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COOK COUNTY, ILLINOIS  
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This document prepared by  
and when recorded return to:  
Cynthia C. Shawamreh, Esq.  
Office of Corporation Counsel  
City Hall, Room 511  
121 North LaSalle Street  
Chicago, Illinois 60602

## STANDSTILL AGREEMENT

THIS STANDSTILL AGREEMENT (the "Agreement"), entered into this 23rd day of June, 1994, by and between the City of Chicago, Illinois, an Illinois municipal corporation (the "City"), by and through its Department of Housing, with offices at 318 South Michigan Avenue, Chicago, Illinois 60604, and Lakefront Single Room Occupancy Corporation, an Illinois not-for-profit corporation ("Lakefront"), having its offices at 4946 North Sheridan Road, Chicago, Illinois 60640.

*Handwritten initials/signature*

75-07-250, D2, M51A

## RECITALS

WHEREAS, as of the date hereof, the City is making a loan in the principal amount of \$3,950,792 (the "Loan") to Red Door Limited Partnership, an Illinois limited partnership (the "Borrower"), to finance acquisition and rehabilitation costs in connection with a building located at 5012-5016 North Winthrop Avenue, in Chicago, Illinois, as more specifically described on Exhibit A attached hereto and hereby made a part hereof (the "Project"); and

WHEREAS, in connection with the Loan, the Borrower has executed and delivered that certain Note dated as of the date hereof, in the principal amount of \$3,950,792 and payable to the City (the "Note"); and

WHEREAS, as security for the Note, the Borrower has executed and delivered that certain Mortgage and Security Agreement dated as of the date hereof in favor of the City, with respect to the Project and recorded on the date hereof in the office of the Cook County Recorder of Deeds (the "Mortgage"); and

WHEREAS, the sole general partner of the Borrower is Harold Washington Apartments Corporation, an Illinois corporation and a wholly owned subsidiary of Lakefront (the "General Partner"); and

WHEREAS, the Borrower, the General Partner and Lakefront now desire to execute that certain Purchase Option and Right of First Refusal Agreement dated June 10, 1994 (the "Option Agreement"), by and among said parties and to be consented to by National Equity Fund 1993 Limited Partnership; and

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BOX 333-CTI

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**WHEREAS**, Lakefront now requests the consent of the City to the execution, delivery and recording of the Option Agreement and the City hereby consents to the same, subject to the terms and conditions contained herein;

**NOW, THEREFORE**, in consideration of the mutual promises and covenants contained herein, and for such other good and valuable consideration, the receipt of which is hereby acknowledged, the City and Lakefront agree as follows:

SECTION 1. Lakefront agrees that until all of the terms and provisions of that certain Regulatory Agreement dated as of the date hereof between the City and the Borrower (the "Regulatory Agreement") shall no longer be in effect, Lakefront will not exercise any right, power or option granted to Lakefront under the Option Agreement (including without limitation any purchase option, right of first refusal or right to assign rights under the Option Agreement to any other entity) without the prior written consent of the City. Lakefront acknowledges and agrees that the terms and provisions of this Agreement do not violate any terms or provisions of the Option Agreement or any other agreement, instrument or document executed by the Borrower and, or in favor of, Lakefront (collectively, the "Lakefront Documents"), and that, to the extent the terms and provisions of this Agreement are inconsistent with the Lakefront Documents, the Lakefront Documents shall be deemed to have been superseded by this Agreement.

SECTION 2. Lakefront hereby agrees and understands that the Option Agreement may not be modified or amended without the City's prior written consent.

SECTION 3. The City hereby consents to the execution, delivery and recording of the Option Agreement.

SECTION 4. Nothing contained in this Agreement, nor any act of the City, shall be deemed or construed by any of the parties hereto or by third persons, to create any relationship of third-party beneficiary, principal, agent, limited or general partnership, joint venture, or any association or relationship involving the City.

SECTION 5. Lakefront expressly agrees that no member, official, employee or agent of the City shall be individually or personally liable to Lakefront, its successors or assigns in the event of any default or breach by the City under this Agreement.

SECTION 6. (a) Lakefront may not sell, assign or transfer this Agreement without the prior written consent of the City.

(b) Lakefront consents to the City's sale, assignment, transfer or other disposition of this Agreement at any time in whole or in part.

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SECTION 7. This Agreement may not be altered, modified or amended except by a written instrument signed by all the parties hereto.

SECTION 8. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, such provision shall be deemed severed from this Agreement to the extent of such invalidity or unenforceability, and the remainder hereof will not be affected thereby, each of the provisions hereof being severable in any such instance.

SECTION 9. This Agreement shall be governed by and construed in accordance with Illinois law.

SECTION 10. Wherever in this Agreement provision is made for the approval or consent of the City, or any matter is to be to the City's satisfaction, or the like, unless specifically stated to the contrary, such approval, consent, satisfaction or the like shall be made, given or determined by the City in its sole discretion, subject to review by the Corporation Counsel.

SECTION 11. This Agreement shall be in full force and effect from the date hereof and shall continue in effect so long as any of the terms or provisions of the Regulatory Agreement shall be in effect.

SECTION 12. This Agreement shall inure to the benefit of and shall be binding upon the City, Lakefront and the City's successors and assigns. This Agreement is intended to be and is for the sole and exclusive benefit of the parties hereto and the successors and assigns of the City.

SECTION 13. The use of the singular form of any word herein shall also include the plural, and vice versa. The use of the masculine, feminine and neuter pronouns for any word herein shall be fully interchangeable.

SECTION 14. This Agreement may be executed in several counterparts each of which shall be an original and all of which shall constitute but one and the same instrument.

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IN WITNESS WHEREOF, the City and Lakefront have executed this Agreement by their duly authorized representatives, all as of the date first written hereinabove.

CITY OF CHICAGO, ILLINOIS, by and through its Department of Housing

By: \_\_\_\_\_

Its: \_\_\_\_\_ Commissioner

LAKEFRONT SINGLE ROOM OCCUPANCY CORPORATION, an Illinois not-for-profit corporation

By: *[Signature]*

Its: vice-president

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said County, at Chicago, Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Clerk of Cook County

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IN WITNESS WHEREOF, the City and Lakefront have executed this Agreement by their duly authorized representatives, all as of the date first written hereinabove.

CITY OF CHICAGO, ILLINOIS, by and through its Department of Housing

By: Maureen Carroll

Its: \_\_\_\_\_ Commissioner

LAKEFRONT SINGLE ROOM OCCUPANCY CORPORATION, an Illinois not-for-profit corporation

By: \_\_\_\_\_

Its: \_\_\_\_\_

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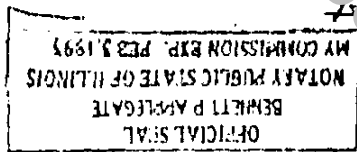
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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Gregory White, personally known to me to be the vice president, of Lakefront Single Room Occupancy Corporation, an Illinois not-for-profit corporation ("Lakefront"), and known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such vice president, they signed and delivered the said instrument pursuant to authority given by the Board of Directors of Lakefront, and as their respective free and voluntary act and deed and as the free and voluntary act and deed of Lakefront for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 23rd day of June, 1994.

Bennett P Applegate  
Notary Public



(SEAL)

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ADDITIONAL

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STATE OF ILLINOIS )  
                          ) SS  
COUNTY OF COOK   )

I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT Thomas Carrott, personally known to me to be the \_\_\_\_\_ Commissioner of the Department of Housing of the City of Chicago, Illinois (the "City") and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such (s)he signed and delivered the said instrument pursuant to authority, as his/her free and voluntary act, and as the free and voluntary act and deed of said City, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 23rd day of June, 1994.

Clarice Hall  
Notary Public

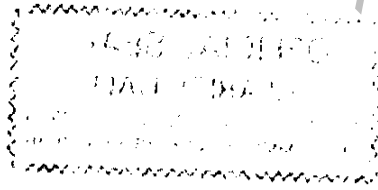
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## EXHIBIT A

1. Legal Description: LOT 17 AND THE SOUTH 47 FEET OF LOT 18 IN BLOCK 8 IN ARGYLE SUBDIVISION, A SUBDIVISION IN THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS
2. Common Address: 5012-16 North Winthrop Avenue  
Chicago, Illinois 60640
3. Permanent Index No.: 14-08-404-024  
14-08-404-025

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