

95393778

6/12/95

DEPT-01 \$65.50
 T09999 TRAN 8233 06/19/95 10:49:00
 49998 \$ AH #--95-393776
 COOK COUNTY RECORDER

AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

This Agreement and Declaration of Restrictive Covenants is made as of this 8th day of June, 1995, by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as successor in interest to Lake Shore National Bank, as Trustee under Trust Agreement dated December 1, 1992 and known as Trust Number 6952 ("American 6952") and the beneficiary thereof, HILL STREET ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership (the "Hill Partnership") (collectively American 6952 and the Hill Partnership and their respective successors and assigns are referred to as the "150 Property Owner"); and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under Trust Agreement dated June 2, 1980 and known as Trust Number 49454 ("American 49454") and the beneficiary thereof, ELEVEN TWENTY ASSOCIATES, an Illinois limited partnership ("Eleven Twenty") (collectively, American 49454 and Eleven Twenty and their respective successors and assigns are referred to as the "1120 Property Owner").

6550
aw

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

RECITALS

A. American 6952 is the owner of real estate commonly known as 150 West Maple Street, Chicago, Illinois and legally described on Exhibit A hereto (the "150 Property"), and the Hill Partnership owns 100% of the beneficial interest of American 6952, which is an Illinois land trust.

B. The 150 Property Owner intends to construct an apartment building and parking facility on the 150 Property, and the vacation of Hill Street will facilitate the development of the 150 Property.

C. American 49454 is the owner of real estate adjacent to the 150 Property on the east, commonly known as 1120 North LaSalle Street, Chicago, Illinois and legally described on Exhibit B attached hereto (the "1120 Property"), and Eleven Twenty owns 100% of the beneficial interest of American 49454, which is an Illinois land trust.

D. A portion of the Hill Street right-of-way which is proposed to be vacated is adjacent to the 1120 Property, and the 1120 Property Owner has agreed to transfer its portion of the vacated Hill Street right-of-way to the 150 Property Owner in consideration for the 150 Property Owner's covenants and agreements set forth herein and other good and valuable consideration.

NOW, THEREFORE, the parties hereto mutually agree and declare as follows:

Agreement and Restrictive Covenants

1. Apartment Building. (A) To the extent permitted by law, the apartment building to be constructed on the 150 Property shall be designed primarily for occupancy by "senior citizens." (For the purposes of this paragraph, the term "senior citizens" shall mean persons aged

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

55 years old and older.) Further, the units within such apartment building, to the extent permitted by law, shall be marketed solely to senior citizens.

(B) Notwithstanding the foregoing, the restrictions contained in Paragraph 1(A) shall be subordinate to the lien of any bona fide first, second or third mortgage held by an institutional lender encumbering the 150 Property and to any amendments, modifications, extensions, replacements and renewals thereof if the same constitute a bona fide first, second or third mortgage held by an institutional lender encumbering the 150 Property, and any companion regulatory agreement with an institutional lender which is an instrumentality of the State of Illinois or the United States of America, whether made or recorded prior to or after the date hereof. The subordination of this Agreement and Declaration of Restrictive Covenants to any such bona fide first, second and third mortgage held by an institutional lender and any companion regulatory agreement shall not be deemed to relieve the 150 Property Owner from its obligations under this Agreement and Declaration of Restrictive Covenants based on the existence of any requirement in such first, second or third mortgage or regulatory agreement which is inconsistent with the requirements of this Agreement and Declaration of Restrictive Covenants. As used herein, the term "institutional lender" means a federally or state chartered bank, savings and loan association, insurance company, pension trust, real estate investment trust, agency of federal, state or local government and any other institution regularly engaged in the business of making and securing commercial real estate mortgage loans. As used herein the term "bona fide first, second or third mortgage" means a first, second or third mortgage securing a loan made by an institutional lender for construction or permanent financing of the 150 Property and constituting a first, second or third mortgage lien on the 150 Property.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

(C) The 1120 Property Owner shall from time to time, as the 150 Property Owner or any institutional lender which holds a bona fide first, second or third mortgage on the 150 Property may reasonably request, promptly execute and deliver to the 150 Property Owner without additional consideration therefor an instrument in recordable form acknowledging the subordination of the foregoing restriction to the lien of any bona fide first, second or third mortgage held by an institutional lender on the 150 Property, provided that the 150 Property Owner shall, as a condition of the execution of a subordination agreement, pay the reasonable attorneys' fees incurred by the 1120 Property Owner in connection with the review and execution of such subordination agreement.

(D) The restrictions contained in this Agreement shall terminate upon the earliest to occur of (i) twenty (20) years from date hereof; (ii) conveyance of the 150 Property by reason of the foreclosure (or deed in lieu thereof) of a bona fide first, second or third mortgage held by an institutional lender on the 150 Property; or (iii) as a result of a default under any financing provided by an institutional lender for the 150 Property which is secured by a bona fide first, second or third mortgage on the 150 Property, such institutional lender or its nominee shall acquire all of the general partnership interests in Hill Partnership and shall become the general partner in Hill Partnership.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

(E) The covenants contained herein may be enforced by the 1120 Property Owner and by its respective successor as owner of the 1120 Property and any successor owners of the beneficial interest of an Illinois land trust holding title to the 1120 Property. Enforcement may be by any action at law or in equity. The 150 Property Owner acknowledges that damages would be difficult to ascertain, that remedies at law would be inadequate, and that the 1120 Property Owner shall have the right to seek, pursue and obtain injunctive and other equitable relief for noncompliance with the covenants and agreements set forth herein. It is expressly agreed that all of the 1120 Property Owner's remedies are cumulative, that the 1120 Property Owner may exercise any or all of its remedies without limitation of its rights to exercise other remedies either successively or concurrently, and that no doctrine of election of remedies shall apply.

2. Restrictive Covenants. The 150 Property Owner and the 1120 Property Owner hereby declare the covenants contained in this Agreement and Declaration of Restrictive Covenants to be restrictive covenants upon the 150 Property which shall be binding upon the 150 Property Owner, its successors and assigns, and shall run with the land, shall touch and concern the land and shall inure to the benefit of the 1120 Property Owner and its successors and assigns as owners from time to time of the 1120 Property and of the beneficial interest of any Illinois land trust holding title to the 1120 Property, except to the extent otherwise expressly provided in Paragraph 1. The terms "American 49454," "Eleven Twenty" and "1120 Property Owner" shall include all such successors and assigns from time to time of American 49454, Eleven Twenty and the 1120 Property Owner.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

The terms "American 6952," "Hill Partnership" and "150 Property Owner" shall include all successors and assigns from time to time of American 6952, Hill Partnership and the 150 Property Owner.

3. ~~Remedies; Damages.~~ (A) In the event of a violation of the covenants contained herein, the 1120 Property Owner shall be entitled to recover damages from the 150 Property Owner in the amount of Fifty Thousand Dollars (\$50,000.00) plus additional damages pursuant to Paragraph 3(D). In order to secure the payment of said damages, the 150 Property Owner shall provide Eleven Twenty with an irrevocable letter of credit in the amount of Fifty Thousand Dollars (\$50,000.00) in the form attached hereto as Exhibit C. Eleven Twenty shall have the right to draw upon the letter of credit in the event (i) such a violation remains uncured after notice as provided in Paragraph 3(D) hereof, or (ii) the letter of credit is not extended or renewed at least sixty (60) days prior to its expiration date, (provided, however, that the letter of credit shall not be drawn upon pursuant to the foregoing clause (i) more than thirty (30) days prior to expiration until at least three (3) business days after a notice from Eleven Twenty to the 150 Property Owner). Eleven Twenty shall also have the right to draw on the letter of credit as provided in Paragraph 3(E) hereof. The letter of credit shall be issued by First Bank, LaSalle National Bank or another financial institution approved by the 1120 Property Owner, which approval shall not be unreasonably withheld. In the event Eleven Twenty draws upon the letter of credit, it shall provide written notice to the 150 Property Owner within three (3) business days after such draw, specifying the nature of the breach; provided that no such notice shall be required in connection with a draw on the letter of credit based on the failure to extend or renew the letter of credit or in connection with a draw on the letter of credit pursuant to Paragraph 3(E)

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

hereof. The 150 Property Owner shall submit a new letter of credit in identical form and amount within thirty (30) days after any draw on the letter of credit. If Eleven Twenty properly draws upon the letter of credit for any reason other than (I) an uncured default by the 150 Property Owner or (II) pursuant to Paragraph 3(E) hereof, then the proceeds of the letter of credit shall be held by Eleven Twenty subject to the same terms as the letter of credit was held, without credit or allowance for interest, and the 150 Property Owner shall have the right (provided it is not in default hereunder) to obtain the return of the cash proceeds, or to direct the delivery of the proceeds to a financial institution, in exchange for a letter of credit which conforms to the requirements of this Agreement.

(B) In the event the 1120 Property Owner claims actual damages in excess of Fifty Thousand Dollars (\$50,000.00) as the result of any such breach, the 1120 Property Owner shall be entitled to bring an action at law to recover such additional damages.

(C) In the event the 1120 Property Owner claims an uncured breach by the 150 Property Owner and draws upon the \$50,000.00 letter of credit, the 150 Property Owner shall be entitled to contest the existence of the uncured breach and bring an action to recover the amount drawn under the letter of credit.

(D) Prior to exercising any remedies for a breach of a covenant contained herein (including without limitation drawing upon the \$50,000.00 letter of credit), the 1120 Property Owner shall provide notice of the claimed breach to the 150 Property Owner, and the 150 Property Owner shall have three (3) business days to cure the breach. No such notice shall be required in connection with a draw on the letter of credit (i) based on the failure to extend or renew the letter of credit except to the extent provided in clause (ii) of Paragraph 3(A) hereof or

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

(ii) pursuant to Paragraph 3(E) hereof. In the event the 150 Property Owner cures the breach in a timely fashion, the 1120 Property Owner shall refrain from exercising any remedies for that breach, but the 1120 Property Owner shall not be construed as waiving future breaches or its rights and remedies with respect to such breaches.

(E) In the event that this Agreement and Declaration of Restrictive Covenants shall be terminated pursuant to clauses (ii) or (iii) of Paragraph 1(D) hereof, then the 150 Property Owner shall immediately make a termination payment to the 1120 Property Owner in the amount of \$50,000.00, which termination payment is in addition to any damages payable by the 150 Property Owner pursuant to Paragraphs 3(A) and 3(B) hereof. Eleven Twenty shall have the right immediately without notice to draw on the letter of credit described in Paragraph 3(A) hereof in respect of such termination payment. However, the 150 Property Owner shall be obligated to make such termination payment whether or not Eleven Twenty is then holding the letter of credit described in Paragraph 3(A) hereof. Immediately following the 150 Property Owner's payment of such termination payment pursuant to this Paragraph 3(E), this Agreement and Declaration of Restrictive Covenants shall be terminated, but the rights and obligations of the parties with respect to any breach of this Agreement and Declaration of Restrictive Covenants occurring before such termination shall continue in full force and effect.

(F) Eleven Twenty shall have full right and authority to take all action required or permitted to be taken by the 1120 Property Owner under this Agreement, and all such actions taken by Eleven Twenty shall be binding upon American 49454. Hill Partnership shall have full right and authority to take all action required or permitted to be taken by the 150

95333756

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property Owner under this Agreement, and all such actions taken by Hill Partnership shall be binding on American 6952.

(G) Notices that are necessary or appropriate hereunder shall be given by hand delivery or by facsimile transmittal with a confirmation copy by regular mail. Notice shall be deemed given on the date of such delivery or the date of mailing of such confirmation copy, and shall be delivered to the following addresses (or to such addresses as the parties hereto may subsequently designate in writing):

If to the 1120 Property Owner:

Eleven Twenty Associates
c/o Capital Associates Development Corp.
1201 North Clark Street
Chicago, Illinois 60610
Attn: Thomas B. Rosenberg, President

with a copy to:

Mr. Timothy Ramsey
Rudnick & Wolfe
203 North LaSalle Street
Suite 1807
Chicago, Illinois 60601

If to the 150 Owner:

Hill Street Associates Limited Partnership
c/o The LaSalle Housing Foundation
300 West Hill Street
Chicago, Illinois 60610

with a copy to:

Mr. Robert J. Best
Bell, Boyd & Lloyd
70 West Madison Street, Suite 3100
Chicago, Illinois 60602

4. Exculpatory Clause for American National Bank and Trust Company of Chicago as successor in interest to Lake Shore National Bank. This Agreement and Declaration of Restrictive Covenants is executed by American National Bank and Trust Company of Chicago as successor in interest to Lake Shore National Bank, not personally, but as Trustee as aforesaid in

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

the exercise of the power and authority conferred on and vested in it as such Trustee, and any liability asserted against such Trustee is payable only out of the assets of the Trust Estate held under the Trust Agreement creating Trustee. No personal liability shall be asserted or be enforceable against Trustee because or in respect of this Agreement and Declaration of Restrictive Covenants all such liability, if any, being expressly waived by any and all persons claiming through this document.

5. Explanatory Clause for American National Bank and Trust Company of Chicago as Trustee under Trust Number 49454. This Agreement and Declaration of Restrictive Covenants is executed by American National Bank and Trust Company of Chicago, not personally, but as Trustee under Trust Number 49454 in the exercise of the power and authority conferred on and vested in it as such Trustee, and any liability asserted against such Trustee is payable only out of the assets of the Trust Estate held under the Trust Agreement creating Trustee. No personal liability shall be asserted or be enforceable against Trustee because or in respect of this Agreement and Declaration of Restrictive Covenants all such liability, if any, being expressly waived by any and all persons claiming through this document.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties have caused this Agreement and Declaration of Restrictive Covenants to be executed as of the day and year first above written.

HILL STREET ASSOCIATES
LIMITED PARTNERSHIP,
an Illinois limited partnership

By: The LaSalle Housing Foundation
an Illinois not-for-profit corporation,
general partner

By: Bruce A. Blah
President

Attest: Scott Allen
Secretary

AMERICAN NATIONAL BANK AND
TRUST COMPANY OF CHICAGO,
as successor in interest to
LAKE SHORE NATIONAL BANK,
as Trustee under Trust Number 6952

By: [Signature]
Second Vice President

Attest: [Signature]
ASSISTANT SECRETARY

ELEVEN TWENTY ASSOCIATES, an
Illinois limited partnership

By: Capital Associates Development
Corp., a Delaware corporation,
general partner

By: [Signature]

AMERICAN NATIONAL BANK AND
TRUST COMPANY OF CHICAGO, as
Trustee under Trust Number 49454

By: [Signature]
Second Vice President

Attest: [Signature]
ASSISTANT SECRETARY

This document was prepared by:

BELL, BOYD & LLOYD
Three First National Plaza
70 West Madison Street, Suite 3100
Chicago, Illinois 60602
312/372-1121

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A LEGAL DESCRIPTION OF THE 150 Property

PARCEL 1:

THAT PART OF LOTS 1, 2 AND 3 (EXCEPT THE EAST 24 FEET OF SAID LOT 3), ALL TAKEN AS A TRACT, LYING SOUTH OF A LINE DRAWN PERPENDICULARLY TO THE WEST LINE OF SAID TRACT, THROUGH A POINT ON SAID WEST LINE 127.28 FEET SOUTH OF THE NORTHWEST CORNER OF SAID TRACT (AS MEASURED ALONG SAID WEST LINE), IN THE SUBDIVISION OF BLOCK 8 IN JOHNSTON, ROBERTS AND STORR'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 1, 2, 3 AND 4 IN ASSESSOR'S DIVISION OF LOTS 5 TO 15, INCLUSIVE, IN BLOCK 9 IN JOHNSTON, ROBERTS AND STORR'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 1, 2, 3 AND 4 IN BLOCK 9 IN JOHNSTON, ROBERTS AND STORR'S ADDITION TO CHICAGO, A SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THAT PART OF LOT 1 DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 1; THENCE SOUTH 0 DEGREES 13 MINUTES 46 SECONDS EAST ALONG THE EAST LINE OF LOT 1 IN BLOCK 9 AFORESAID, A DISTANCE OF 100.39 FEET TO A POINT ON SAID EAST LINE 3.00 FEET NORTH OF THE SOUTHEAST CORNER OF SAID LOT 1; THENCE SOUTH 69 DEGREES 36 MINUTES 12 SECONDS WEST 8.52 FEET TO A POINT ON THE SOUTH LINE OF SAID LOT 1 A DISTANCE OF 8.00 FEET WEST OF THE AFORESAID SOUTHEAST CORNER OF SAID LOT 1; THENCE NORTH 89 DEGREES 47 MINUTES 11 SECONDS WEST ALONG SAID SOUTH LINE 1.83 FEET TO A POINT ON A CIRCLE CONVEX WESTERLY AND HAVING A RADIUS OF 28.00 FEET; THENCE NORTHWESTERLY AND NORTHEASTERLY ALONG THE ARC OF SAID CIRCLE 71.87 FEET, THE CHORD OF WHICH BEARS NORTH 3 DEGREES 51 MINUTES 45 SECONDS EAST FOR 53.70 FEET TO THE INTERSECTION WITH A LINE DRAWN 6.00 FEET WESTERLY OF AND PARALLEL WITH THE AFORESAID EAST LINE OF SAID LOT 1; THENCE NORTH 0 DEGREES 13 MINUTES 46 SECONDS WEST ALONG SAID PARALLEL LINE 49.79 FEET TO THE NORTH LINE OF SAID LOT 1; THENCE SOUTH 89 DEGREES 47 MINUTES 58 SECONDS EAST ALONG SAID NORTH LINE 6.00 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING), ALL IN COOK COUNTY, ILLINOIS.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

PARCEL 4:

THAT PART OF VACATED WEST HILL STREET LYING SOUTH OF THE SOUTH LINE OF LOTS 1, 6 AND 7 AND SOUTH OF A LINE DRAWN FROM THE SOUTHEAST CORNER OF LOT 1 TO THE SOUTHWEST CORNER OF LOT 6 IN SUBDIVISION OF BLOCK 8 OF JOHNSTON, ROBERTS AND STORR'S ADDITION TO CHICAGO, LYING NORTH OF THE NORTH LINE OF LOTS 1 TO 4, BOTH INCLUSIVE, IN SUBDIVISION OF BLOCK 9 OF JOHNSTON, ROBERTS AND STORR'S ADDITION TO CHICAGO AFORESAID, LYING NORTH OF THE NORTH LINE OF LOT 1, IN ASSESSOR'S DIVISION OF LOTS 5 TO 15 INCLUSIVE IN BLOCK 9 OF JOHNSTON, ROBERTS AND STORR'S ADDITION TO CHICAGO AFORESAID, LYING NORTH OF A LINE DRAWN FROM THE NORTHEAST CORNER OF LOT 1 IN ASSESSOR'S DIVISION AFORESAID TO THE NORTHWEST CORNER OF LOT 4 IN SUBDIVISION OF BLOCK 9 AFORESAID, LYING EAST OF A LINE DRAWN FROM THE SOUTHWEST CORNER OF LOT 1 IN SUBDIVISION OF BLOCK 8 AFORESAID TO THE NORTHWEST CORNER OF LOT 1 IN ASSESSOR'S DIVISION AFORESAID, AND LYING WEST OF THE NORTHERLY EXTENSION OF THE WEST LINE OF THE EAST 6.00 FEET OF LOT 1 IN SUBDIVISION OF BLOCK 9 AFORESAID, ALL IN THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AS PASSED BY ORDINANCE BY THE CITY COUNCIL OF CHICAGO DATED NOVEMBER 5, 1993, IN COOK COUNTY, ILLINOIS.

PARCEL 5:

THAT PART OF THE VACATED NORTH-SOUTH 10 FOOT PUBLIC ALLEY LYING WEST OF THE WEST LINE OF LOT 4 IN SUBDIVISION OF BLOCK 9 OF JOHNSTON, ROBERTS AND STORR'S ADDITION TO CHICAGO, LYING EAST OF THE EAST LINE OF LOTS 1 TO 4, BOTH INCLUSIVE, IN ASSESSOR'S DIVISION OF LOTS 5 TO 15 INCLUSIVE, IN BLOCK 9 OF JOHNSTON, ROBERTS AND STORR'S ADDITION TO CHICAGO AFORESAID, LYING SOUTH OF A LINE DRAWN FROM THE NORTHEAST CORNER OF LOT 1 IN ASSESSOR'S DIVISION AFORESAID TO THE NORTHWEST CORNER OF LOT 4 IN SUBDIVISION OF BLOCK 9 AFORESAID AND LYING NORTH OF THE WESTERLY EXTENSION OF THE SOUTH LINE OF LOT 4 IN SUBDIVISION OF BLOCK 9 AFORESAID ALL IN THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AS PASSED BY ORDINANCE BY THE CITY COUNCIL OF CHICAGO DATED NOVEMBER 5, 1993, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 150 W. Maple Street, Chicago, Illinois 60610

P.I.N.:

17-04-411-004
17-04-411-005
17-04-418-001
17-04-418-002
17-04-418-003
17-01-418-004
17-01-418-006
17-01-418-007

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT B

LEGAL DESCRIPTION OF 1120 NORTH LASALLE STREET, CHICAGO, ILLINOIS

LOTS 3 THROUGH 7, BOTH INCLUSIVE, (EXCEPTING THAT PART OF SAID LOTS LYING BETWEEN THE WEST LINE OF NORTH LA SALLE STREET AND A LINE 14.00 FEET WEST OF AND PARALLEL WITH SAID WEST LINE, AS CONDEMNED FOR WIDENING OF LASALLE STREET) IN RUMSEY AND SHELDON'S SUBDIVISION OF BLOCK 20 IN BUSHNELL'S ADDITION TO CHICAGO, A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

ALSO

LOTS 4, 5, 6 AND 7 IN THE SUBDIVISION OF BLOCK 8 IN JOHNSTON ROBERT'S AND STORR'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO

ALL THAT PART OF THE VACATED NORTH-SOUTH 10 FOOT ALLEY LYING WEST OF AND ADJOINING THE WEST LINE OF LOTS 3 TO 7 BOTH INCLUSIVE, IN BLOCK 20 IN SUBDIVISION OF BLOCKS 4 AND 20 OF BUSHNELL'S ADDITION TO CHICAGO, IN THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN; LYING EAST OF AND ADJOINING THE EAST LINE OF LOTS 5 AND 7, LYING SOUTH OF AND ADJOINING THE NORTH LINE OF SAID LOT 5 PRODUCED EAST 10 FEET AND LYING NORTH OF AND ADJOINING THE SOUTH LINE OF SAID LOT 7 PRODUCED EAST 10 FEET, IN THE SUBDIVISION OF BLOCK 8 OF JOHNSTON, ROBERTS AND STORR'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as 1120 North LaSalle Street, Chicago, Illinois 60610

P.I.N. 17-04-411-006
 17-04-411-007
 17-04-411-008
 17-04-411-009
 17-04-411-010
 17-04-411-011
 17-04-411-012

95333776

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT C

\$50,000 LETTER OF CREDIT

Property of Cook County Clerk's Office

95398776

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

THIS IS A SAMPLE OF A LETTER OF CREDIT TO BE ISSUED ON FIRST BANK NATIONAL ASSOCIATION, CHICAGO, ILLINOIS OFFICE LETTERHEAD AND DOES NOT REPRESENT A LIABILITY OF THE BANK AT THIS TIME

IRREVOCABLE UNCONDITIONAL AND TRANSFERABLE LETTER OF CREDIT

DATE:

**TO: ELEVEN TWENTY ASSOCIATES
20 CAPITAL ASSOCIATES DEVELOPMENT
1001 NORTH CLARK STREET
CHICAGO, ILLINOIS 60610**

WE HEREBY ESTABLISH OUR IRREVOCABLE LETTER OF CREDIT NO. _____ IN YOUR FAVOR AND AUTHORIZE YOU TO DRAW ON US, FOR THE ACCOUNT OF THE LASALLE FOUNDATION, 300 WEST HILL STREET, CHICAGO, ILLINOIS 60610-2093 FOR AGGREGATE AMOUNT OF THE \$50,000.00 (FIFTY THOUSAND AND 00/100 UNITED STATES DOLLARS) AVAILABLE BY YOUR DRAFT AT SIGHT.

SPECIAL INSTRUCTIONS:

1. PARTIAL DRAWINGS ARE NOT PERMITTED.
2. THIS CREDIT IS TRANSFERABLE IN WHOLE OR PART, PROVIDED THIS ORIGINAL CREDIT IS PRESENTED TO US FOR ENDORSEMENT OF TRANSFER, ALONG WITH A DULY COMPLETED TRANSFER FORM ATTACHED HERETO AS EXHIBIT A. THIS CREDIT MAY BE TRANSFERRED ONLY ONCE. TRANSFERS TO DESIGNATED NATIONALS AND/OR SPECIALLY DESIGNATED NATIONALS ARE NOT PERMITTED AS BEING CONTRARY TO U.S. TREASURY DEPARTMENT, FOREIGN ASSETS CONTROL REGULATIONS.

THIS LETTER OF CREDIT SETS FORTH IN FULL OUR UNDERSTANDING WHICH SHALL NOT IN ANY WAY BE MODIFIED, AMENDED OR AMPLIFIED, OR LIMITED BY REFERENCE TO ANY DOCUMENT, INSTRUMENT, OR AGREEMENT, WHETHER OR NOT REFERRED TO HEREIN.

NOTE: ANY REQUEST FOR PAYMENT AND/OR FUTURE COMMUNICATIONS MUST BE DIRECTED TO FIRST BANK NATIONAL ASSOCIATION, COMMERCIAL LOAN DEPARTMENT, COMMERCIAL LENDING, 2ND FLOOR, NORTH TOWER, 410 NORTH MICHIGAN AVENUE, CHICAGO, ILLINOIS 60601

THIS ORIGINAL LETTER OF CREDIT MUST BE SUBMITTED TOGETHER WITH ANY DRAWINGS HEREUNDER FOR OUR ENDORSEMENT OF ANY PAYMENTS EFFECTED BY US AND/OR FOR CANCELLATION.

CONTINUED ON PAGE TWO

95333778

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

PAGE TWO LETTER OF CREDIT _____

ALL DRAFTS MUST BE MARKED QUOTE DRAWN UNDER FIRST BANK NATIONAL ASSOCIATION, CHICAGO, ILLINOIS LETTER OF CREDIT NO. ____ DATED _____

EXCEPT SO FAR AS OTHERWISE EXPRESSLY STATED HEREIN, THIS LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 500 (THE "UCP") OR THE SUCCESSOR VERSION IN EFFECT AT THE TIME THE DRAFT IS PRESENTED. WE AGREE WITH YOU TO PAY DRAFT(S) DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT PRESENTED AT FIRST BANK NATIONAL ASSOCIATION, CHICAGO, ILLINOIS TOGETHER WITH THIS LETTER OF CREDIT AND DOCUMENTS SPECIFIED ON OR BEFORE THE CLOSE OF OUR BUSINESS ON (EXPIRATION DATE).

NEGOTIATION IS RESTRICTED TO FIRST BANK NATIONAL ASSOCIATION, CHICAGO, ILLINOIS COUNTERS.

WE UNDERTAKE THAT DRAFT DRAWN AND PRESENTED IN CONFORMITY WITH THE TERMS OF THIS LETTER OF CREDIT WILL BE DULY HONORED.

YOURS VERY TRULY,
FIRST BANK NATIONAL ASSOCIATION

BY _____
(AUTHORIZED SIGNATURE)

c:\rpa\illinois\wareak.doc

-----DRAFT COPY-----

95390775

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Exhibit A

Transfer Credit Application

TO: First Bank (N.A.)
201 West Wisconsin Avenue
Milwaukee, WI 53259
414-227-5430

RE: Letter of Credit No. _____ Issued By: _____

We, the undersigned beneficiary, hereby authorize and direct you to transfer irrevocably the referenced letter of credit in its entirety or in an amount not exceeding \$ _____.

To: _____

Whose Address Is: _____

(Herein called the "transferee") with no changes in terms and conditions of the Letter of Credit.

Name of Bank to Advise Transfer To: First Bank (N.A.)
Whose Address Is: 201 West Wisconsin Avenue
Milwaukee, WI 53259

We are returning the original instrument, including original amendments, if any, to you herewith in order that you may deliver it to the transferee together with your customary Letter of Transfer.

Any amendments to the Letter of Credit that you may issue or receive are to be advised by you directly to the transferee, and the documents (including drafts if required under the Credit) of the transferee are to be processed by you (or any intermediary) without our intervention and without any further responsibility on your part to us. We also:

Any transfer fee is the responsibility of: _____ and is not a condition of transfer.

(If an account is not held at First Bank (N.A.), Milwaukee, please have an authorized signer at your bank prepare and sign(**) on the FOLLOWING PAGE).

95300776

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Transfer Credit Application (Con't.)

We warrant that the transaction involved is not in violation of any U.S. Foreign Assets Control Regulations.

(Name of Beneficiary)

By: _____
(Authorized Signature)

(Title)

(Telephone Number)

Date: _____

**The signature of the beneficiary with title as stated conforms with that on file with us and is authorized for the execution of such instruction.

(Official Bank Stamp)

(Name of Bank)

(Address of Bank)

By: _____
(Authorized Signature)

(Title)

(Telephone Number)

(Date)

c:\vpa\transfer\tranhill.doc

Property of Cook County Clerk's Office

95393776

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

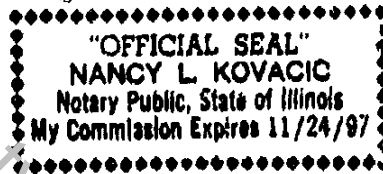
I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Bruce Otto and Scott Blim, authorized signatories of The LaSalle Housing Foundation, as general partner of Hill Street Associates Limited Partnership, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such authorized signatories, they signed and delivered the said instrument as their free and voluntary act, and as the free and voluntary act and deed of said Foundation, for the uses and purposes therein set forth.

Given under my hand and official seal 12th day of June, 1995.

Nancy J. Kovacic

Notary Public

My commission expires 11/24, 1997



MAIL TO:

NEAR NORTH NATIONAL TITLE CO
222 N. LASALLE
ATTN Tim Ramsay

95303776

UNOFFICIAL COPY

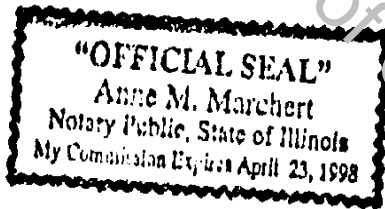
Property of Cook County Clerk's Office

UNOFFICIAL COPY

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 Peter Johansen and MICHAEL WIELAN the 2 VICE president and ASSISTANT secretary respectively of American National Bank and Trust Company of Chicago, as successor in interest to Lake Shore National Bank, not personally, but solely as Trustee under Trust Agreement dated May 1, 1992 and known as Trust No. 6952, personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such president and secretary, they signed and delivered the said instrument as free and voluntary act, and as the free and voluntary act and deed of said bank, for the uses and purposes therein set forth.

Given under my hand and official seal day of JUN 14 1995 1995.



Anne M. Marchert
Notary Public

My commission expires , 19 .

95350270

UNOFFICIAL COPY

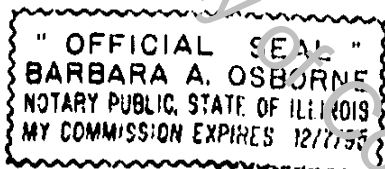
Property of Cook County Clerk's Office

UNOFFICIAL COPY

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 B. Rosenberg, President of Capital Associates Development Corp., a Delaware corporation, general partner of Eleven Twenty Associates, an Illinois limited partnership, 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 severally acknowledged that as such authorized signatory, he signed and delivered the said instrument as his free and voluntary act, and as the free and voluntary act and deed of said corporation, as general partner of said partnership, for the uses and purposes therein set forth.

Given under my hand and official seal 19th day of June, 1995.



Barbara A. Osborne
Notary Public

My commission expires 12/7, 1995.

Cook County Clerk's Office

95303776

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

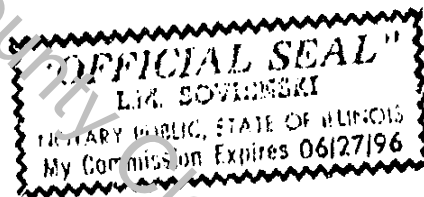
I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that BO JOHANSEN and ST. MICHAEL WHELAN, the Second Vice president and ASSISTANT secretary respectively of American National Bank and Trust Company of Chicago, not personally, but solely as Trustee under Trust Agreement dated June 2, 1980 and known as Trust No. 49454, personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such president and secretary, they signed and delivered the said instrument as his free and voluntary act, and as the free and voluntary act and deed of said bank, for the uses and purposes therein set forth.

JUN 14 1995

Given under my hand and official seal _____ day of _____, 1995.

L. M. Szwedowski
Notary Public

My commission expires _____, 19__.



95333775

UNOFFICIAL COPY

Property of Cook County Clerk's Office

55353