

98089852

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Cook County Recorder 37.00

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208530

AGREEMENT AMONG PARTIES

THIS AGREEMENT AMONG PARTIES is entered into and executed as of this 30TH day of JANUARY, 1997, by and among the City of Chicago, Illinois, an Illinois municipal corporation (the "City"), through its Department of Housing ("DOH"), the United States Department of Housing and Urban Development ("HUD") and Sacramento Elderly Housing Corporation, an Illinois not-for-profit corporation (the "Borrower").

RECITALS

WHEREAS, the Borrower applied to HUD and to the City for monies to enable the Borrower to acquire and rehabilitate a building located at 2451-57 North Sacramento Avenue in the City, as more specifically described on Exhibit A attached hereto, which, upon completion will contain 40 studio and one-bedroom residential units for occupancy by low- and moderate-income families (the "Project"); and

WHEREAS, the City Council of the City adopted an ordinance on October 2, 1996, appearing at pages 29045 through 29049, inclusive, of the Journal of Proceedings of City Council for such date (the "Ordinance"), pursuant to which the City approved a loan of \$604,154 to the Borrower (the "City Loan") subject to, among other terms, HUD providing additional Project financing in an amount not to exceed \$3,628,450; and

WHEREAS, due to increased Project costs, the Borrower requested and HUD has agreed to provide additional Project financing in the amount of \$3,677,700 (the "HUD Loan"); and

WHEREAS, in order to commence the rehabilitation of the Project, the Borrower has requested the City to disburse all the proceeds of the City Loan and HUD to disburse proceeds of the HUD Loan in an amount not to exceed \$3,628,450 unless and until such time as the City amends the Ordinance to allow up to \$3,700,000 in HUD financing;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

BOX 430

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SECTION 1. **Recitals.** The above recitals are incorporated herein and made a part hereof by reference.

SECTION 2. **Agreement of Borrower.** The Borrower hereby agrees that it will not request HUD to disburse more than \$3,628,450 of the HUD Loan unless and until the Ordinance is amended. The Borrower further agrees that it will not request any additional Project financing from any other financial institution or any other source if such financing will be secured by a lien prior to or on a parity with any lien in favor of the City.

SECTION 3. **Agreement of HUD.** HUD hereby agrees that it will not disburse more than \$3,628,450 of the HUD Loan unless and until the Ordinance is amended.

SECTION 4. **Agreement of DOH.** DOH hereby agrees that it will recommend to the Mayor's Office that an ordinance (the "Amending Ordinance") be introduced to the City Council of the City (the "City Council") amending the Ordinance to provide for the City Loan to be subject to the HUD Loan in a principal amount not to exceed \$3,700,000. Nothing contained herein shall be construed to require or imply that the Mayor's Office shall be obligated to introduce an Amending Ordinance to the City Council or that the City Council shall be obligated to consider or approve an Amending Ordinance.

SECTION 5. **Recording of Agreement.** The parties hereto agree that this Agreement shall be recorded with the Recorder of Deeds of Cook County, Illinois (the "Recorder"). If and when the Amending Ordinance is adopted by the City Council the parties agree each party shall take steps as may be required to cause this Agreement to be released from the records of the Recorder. Any costs incurred in connection with the recording and release of this Agreement shall be the sole responsibility of the Borrower.

SECTION 6. **Entire Agreement.** This Agreement constitutes the entire agreement among the parties and supersedes all prior agreements, negotiations and discussions among the parties relative to the subject matter hereof.

SECTION 7. **Amendment.** This Agreement shall not be amended, modified or altered without the prior written consent of all parties hereto.

SECTION 8. **Headings.** The paragraph and section headings herein are for convenience only and are not intended to limit, vary, define or expand the content thereof.

SECTION 9. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same Agreement.

SECTION 10. **Severability.** If any provision in this Agreement, or any paragraph, sentence, clause, phrase, word or the application thereof, in any circumstance, is held invalid, this Agreement shall be construed as if such invalid part were not included herein and the remainder of this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

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SECTION 11. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Illinois, without regard to its conflict of laws principles.

IN WITNESS WHEREOF, the City, HUD and the Borrower have caused this Agreement to be duly executed and delivered as of the date first above written.

CITY OF CHICAGO, ILLINOIS

By: _____
Commissioner of Housing

UNITED STATES OF AMERICA,
Secretary of Housing and Urban
Development

By: *Edward Hines*
Authorized Agent

SACRAMENTO ELDERLY HOUSING
CORPORATION, an Illinois not-for-profit
corporation

By: _____
Its: _____

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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 Edward Clark 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 _____ Commissioner, (s)he signed and delivered the said instrument as his/her free and voluntary act, and as the free and voluntary act and deed of the City for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 30th day of January 1998.

Yvette R Mayhew
Notary Public

(SEAL)

My Commission Expires:

OFFICIAL SEAL
YVETTE R MAYHEW
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. JUNE 5, 1999

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SECTION 11. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Illinois, without regard to its conflict of laws principles.

IN WITNESS WHEREOF, the City, HUD and the Borrower have caused this Agreement to be duly executed and delivered as of the date first above written.

CITY OF CHICAGO, ILLINOIS

By: _____
Commissioner of Housing

UNITED STATES OF AMERICA,
Secretary of Housing and Urban
Development

By: _____
Authorized Agent

SACRAMENTO ELDERLY HOUSING
CORPORATION, an Illinois not-for-profit
corporation

By: Raymond R. Phillips
Its: _____

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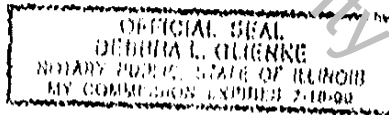
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Debra L. Cliggett, personally known to me to be the President of Sacramento Elderly Housing Corporation (the "Borrower"), an Illinois not-for-profit corporation, 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 President she signed and delivered the said instrument pursuant to authority given by the Board of Directors of the Borrower as his/her free and voluntary act, and as the free and voluntary act and deed of the Borrower for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 30th day of January, 1998.

Debra L. Cliggett
Notary Public

(SEAL)



My Commission Expires:

7/10/00

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SECTION 11. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Illinois, without regard to its conflict of laws principles.

IN WITNESS WHEREOF, the City, HUD and the Borrower have caused this Agreement to be duly executed and delivered as of the date first above written.

CITY OF CHICAGO, ILLINOIS

By: *[Signature]*
Commissioner of Housing

UNITED STATES OF AMERICA,
Secretary of Housing and Urban
Development

By: _____
Authorized Agent

**SACRAMENTO ELDERLY HOUSING
CORPORATION,** an Illinois not-for-profit
corporation

By: _____
Title: _____

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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 Jack Markowski, personally known to me to be the 1st 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 _____ Commissioner, (s)he signed and delivered the said instrument as his/her free and voluntary act, and as the free and voluntary act and deed of the City for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 30 day of January, 1998.



Marilyn Graham
Notary Public

(SEAL)

My Commission Expires:

10/28/2001

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EXHIBIT A

LEGAL DESCRIPTION:

PARCEL 1: LOTS 1, 2, 3, AND 4 IN BLOCK 5 IN GEORGE A. SEAVERN'S SUBDIVISION OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2: LOTS 1 AND 2 IN THE RESUBDIVISION OF LOTS 5 AND 6 OF BLOCK 5 OF GEORGE A SEAVERN'S SUBDIVISION OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 3: THAT PART OF THE VACATED ALLEY LYING WEST OF THE FOLLOWING LINE: BEGINNING AT THE SOUTHEAST CORNER OF LOT 4 IN BLOCK 5 IN GEORGE A. SEAVERN'S SUBDIVISION, TO THE NORTHEASTERLY CORNER OF LOT 2 IN THE RESUBDIVISION OF LOTS 5 AND 6 OF BLOCK 5 IN GEORGE A. SEAVERN'S SUBDIVISION OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS ✓

ADDRESS COMMONLY KNOWN AS: 2451-57 North Sacramento Avenue
Chicago, Illinois 60647 ✓

PERMANENT INDEX NOS.: 13-25-321-001, 13-25-321-002,
13-25-321-011, 13-25-321-012 ✓

PREPARED BY AND AFTER
RECORDING RETURN TO: BRENDON
COURNANE
C/O CITY OF CHICAGO
DEPT. OF LAW
121 N LA SALLE ST
RM 511
CHICAGO ILL. 60602

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