

UNOFFICIAL COPY



This instrument was prepared by:

And after recording, this instrument should be returned to:

Pamela Cash
Assistant General Counsel
Office of the General Counsel
Chicago Housing Authority
60 East Van Buren Street, 12th Floor
Chicago, Illinois 60605

Doc# 1727206084 Fee \$98.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 09/29/2017 03:54 PM PG: 1 OF 28

ASSIGNMENT AND ASSUMPTION AND AMENDMENT OF GROUND LEASE

This Assignment and Assumption and Amendment of Ground Lease (the "Assignment") is entered into as of the 29th of September, 2017, by and among, Heartland Housing, In., an Illinois not for profit corporation and Bickerdike Redevelopment Corporation, an Illinois not for profit corporation (collectively the "Assignor") and LATHROP HOMES IA, LP, an Illinois limited partnership (the "Assignee") and is joined in by the CHICAGO HOUSING AUTHORITY, an Illinois municipal corporation ("Landlord") for the purpose of the Amendments specified herein.

WITNESSETH:

WHEREAS, the Assignor, as tenant, has entered into a Ground Lease dated as of September 29, 2017 (the "Ground Lease") with the Landlord, pursuant to which Landlord, as owner of the Real Estate described in Exhibit A attached hereto has granted to the tenant an undivided Leasehold Estate in the land, which is described in Exhibit B attached hereto and made part hereof; and

WHEREAS, the Assignor desires to assign to the Assignee its interest as tenant under the Ground Lease, and Assignee has agreed to assume the Assignor's interest as tenant and to become the tenant under the Ground Lease; and

WHEREAS, the Assignor desires to assure that the Ground Lease will be used to further Assignor's purpose of developing affordable housing by amending the Ground Lease as shown below and by having the Assignee enter into various financing and regulatory agreements with the Landlord that will further ensure that the Ground Lease is used for affordable housing, and Assignee agrees to the below-amendments to the Ground Lease and further agrees to enter into the contemplated financing and regulatory agreements with Landlord.

NOW, THEREFORE, in consideration of the sum of Ten and No/100 Dollars (\$10.00) paid by Assignee to Assignor, and the mutual covenants and conditions hereinafter set forth, the parties agree as follows:

- Definitions.** Capitalized terms not defined herein shall have the meaning ascribed to them in the Ground Lease.

DM5

15AC1515-908LFE/AL

Chicago Title

SY
P 28
S 3
SCX
INTX

UNOFFICIAL COPY

2. **Assignment.** The Assignor hereby assigns to the Assignee all the Assignor's interest and rights as Tenant under the Ground Lease.
3. **Assumption.** The Assignee hereby accepts and agrees to be bound by the Ground Lease and assumes all obligations of the Assignor, as Tenant, thereunder.
4. **Counterparts.** This Assignment may be executed in counterparts, each taken together with the other counterparts shall constitute one instrument, binding and enforceable against each signatory to any counterpart instrument. Any facsimile signature shall be accepted as an original if containing a copy of the original signature notwithstanding that the original has not been received.
5. **Amendments.** From and after the effective date hereof, the Ground Lease is hereby amended as follows:
- I. The following definitions are added to, or as applicable replace existing definitions in, Section 2.01 of the Ground Lease, each in its appropriate alphabetical order:
- (a) "ACC" shall mean the Annual Contributions Contract(s) pursuant to which HUD provides funding to the CHA for the administration, management and operation of the RAD units within the Development.
- (b) "Act" shall mean (1) the Consolidated and Further Continuing Appropriations Act of 2012, all applicable statutes and any regulations issued by HUD for the RAD Program, as they become effective, and (2) all current requirements in HUD handbooks and guides, notices (including but not limited to, Notice PIH 2012-32, as it may be amended from time to time).
- (c) "Administrative Plan" shall mean Chicago Housing Authority's FY2016 Administrative Plan for the Housing Choice Program, as may be amended from time to time.
- (d) "All Applicable RAD Requirements" shall mean all requirements applicable to the RAD Program, without limitation, the Act, the ACC, HUD notices (including any notices of fund availability under which the CHA received an award of RAD Program funds for use in connection with the Property), the HAP Contract, the RAD Use Agreement, the Administrative Plan, the MTW Agreement, this Assignment, other written policies and procedures of HUD, and all other pertinent Federal statutory, executive order, and regulatory requirements, applicable to the RAD Program as such requirements may be amended from time to time, and except to the extent that HUD has granted waivers of those requirements.
- (e) "CHA" shall mean the Chicago Housing Authority, an Illinois municipal corporation.
- (f) "CHA Right of First Refusal Agreement" shall mean that certain Right of First Refusal Agreement dated as of the date hereof, between Tenant and CHA.
- (g) "CHA Tenants" shall mean tenants who qualify as being eligible to occupy the RAD Units in the Development in accordance with All Applicable RAD Requirements.

UNOFFICIAL COPY

(h) “HAP Contract” shall mean shall mean that certain Project-Based Voucher Rental Assistance Demonstration Housing Assistance Payments Contract between CHA, as contract administrator, and Tenant with respect to the RAD Units, as from time to time supplemented, amended and restated.

(i) “HUD” shall mean the United States Department of Housing and Urban Development, or any successor thereto.

(j) “IHDA” shall mean the Illinois Housing Development Authority, a body politic and corporate established pursuant to the Illinois Housing Development Act, 20 ILCS 3805/1 *et seq.*, as amended from time to time

(k) “MTW Agreement” shall mean that certain Amended and Restated Moving to Work Demonstration Agreement between CHA and HUD, dated June 26, 2008, and the 1st through 7th Amendments to the Amended and Restated Moving to Work Demonstration Agreement, as may be hereinafter amended.

(l) “Permitted Refinancing” is hereby amended to state:

“Permitted Refinancing” shall mean with respect to any Leasehold Mortgage Loan secured by a Leasehold Mortgage permitted under this Lease, any refinancing of such Leasehold Mortgage Loan that is (a) expressly permitted under the documents evidencing, or securing a CHA Mortgage Loan including without limitation, a refinancing of the outstanding principal balance of the initial Leasehold Mortgage Loan secured by the First Leasehold Mortgage by Bank of America N.A. and IHDA ; (b) any refinancing of the Leasehold Mortgage Loan secured by the First Leasehold Mortgage (other than the initial Leasehold Mortgage Loan; the “First Leasehold Mortgage Loan”, provided if such refinancing would (1) increase the principal amount of the First Leasehold Loan beyond the principal balance (excluding any amounts having been advanced by First Leasehold Mortgagee for the protection of its security interest pursuant to the Loan Documents for the First Leasehold Mortgage Loan), (2) provide for an interest rate that exceeds the market rate of interest for comparable loans at the time of such refinancing or for the accrual of interest for a period beyond six months, (3) decrease the original maturity term of the First Leasehold Mortgage Loan, or (4) not comply with all the RAD Requirements, then such refinancing must be consented to in writing by Landlord, which consent shall not be unreasonably withheld, delayed or conditioned; (b) consented to in writing by Landlord, which consent may be withheld, granted or granted with such conditions as Landlord may require, in Landlord’s sole and absolute discretion; and (c) any additional loan secured by a Leasehold Mortgage that is either expressly permitted under the terms of this Lease or consented to in writing by Landlord, which consent may be withheld, granted or granted with such conditions as Landlord may require, in Landlord’s sole and absolute discretion. “(d) Notwithstanding anything to the contrary contained in subparagraphs (a)-(c) of this Section 2.01 (ss), Tenant’s right to refinance any Leasehold Mortgage shall

UNOFFICIAL COPY

be subject to all consents and approvals required under All Applicable RAD Requirements.

(m) “Permitted Transfer” shall mean: (a) the Permitted Assignment; (b) after the completion of the construction of the Development, a sale or transfer of the Tenant Property or any portion thereof to a person reasonably acceptable to Landlord; (c) following the Permitted Assignment, a sale or transfer of interests in Tenant or interests in investors in Tenant permitted under the HAP Contract, as long as Landlord receives prior written notice of such transfer, and Landlord receives executed copies of any and all documents necessary to effect such transfer, including any and all amendments to Tenant’s Organizational Documents; (d) a transfer contemplated pursuant to a purchase option granting Initial Tenant the right to re-purchase the interest of Tenant hereunder, pursuant to an agreement approved by Landlord; (e) the removal of a general partner, limited partner, member or manager of Tenant pursuant to a Removal Right in accordance with the provisions of Tenant’s Organizational Documents, and the substitution of a replacement general partner, limited partner, member or manager, as the case may be, as permitted under the HAP Contract and RAD Use Agreement, as long as Landlord receives prior written notice of such reorganization and provided the Tenant has complied with the requirements of the First Leasehold Mortgage, and Landlord receives executed copies of any and all documents necessary to effect the reorganization, including any and all amendments to Tenant’s Organizational Documents, (f) the transfer of the Tenant Property, or any portion thereof, or any general partner interest in Tenant to a Leasehold Mortgagee (or any nominee of such Leasehold Mortgagee) by a UCC sale, foreclosure or deed in lieu of foreclosure or to a third party purchaser at a foreclosure sale in accordance with Section 9.03(a) and as permitted by the HAP Contract and the RAD Use Agreement, as long as Landlord also receives all of the prior written notices required to be delivered to HUD under the HAP Contract and the RAD Use Agreement; and (g) any other transfer consented to by Landlord and HUD in writing in accordance with All Applicable RAD Requirements. Notwithstanding the foregoing, a Permitted Transfer does not include commercial and/or retail space without the written approval of Landlord.

(n) “RAD Program” means the HUD Rental Assistance Demonstration (RAD) Program created by the Consolidated and Furthering Continuing Appropriations Act of 2012, and Notice PIH-2012-32, as amended from time to time, and the RAD Requirements applicable to such program.

(o) “RAD Units Purchase Date” shall mean the earlier of: (i) the date that CHA purchases the RAD Units (pursuant to the Right of First Refusal Agreement or otherwise); and (ii) the date by which CHA must purchase the RAD Units, if at all, under the Right of First Refusal Agreement

UNOFFICIAL COPY

(p) "RAD Units" shall mean the units in the Development that are to be leased by Tenant to CHA Tenants pursuant to the HAP Contract and the RAD Use Agreement.

(q) "RAD Use Agreement" shall mean that certain Rental Assistance Demonstration Use Agreement by and between HUD, CHA and Tenant which shall be recorded concurrently herewith but after the recording of this Assignment.

(r) "RAD Use Period" shall mean the term of the RAD Use Agreement and any other period during which Tenant is obligated to lease units in the Development to CHA Tenants pursuant to the HAP Contract and the RAD Use Agreement.

(s) "Resident" shall mean any individual who resides in any unit in the Development and whose name appears on the lease as either the lessee or a person permitted to reside in the unit under the terms of the lease.

- II. Section 5.01 of the Ground Lease is hereby amended by adding the following language to the end of the third to last sentence thereof: "and (3) with respect to any RAD Units, issuance by Landlord or its designee of a Notification of the Acceptance of Occupancy."
- III. Section 18.02 of the Ground Lease is hereby amended by adding to clause (iii) thereof, immediately following the word "Property," the following language: "other than waste resulting from the failure of Landlord to make any payment due under the HAP Contract or RAD Use Agreement."
- IV. The following provisions, entitled: "Project Based Section 8 Housing and HUD-Required Provisions", is hereby added to the Ground Lease as Article 21:

Article 21

PROJECT BASED SECTION 8 HOUSING AND HUD-REQUIRED PROVISIONS

21.01

(a) Subordinate Lease. This Lease shall in all respects be subordinate to the RAD Use Agreement. Subordination continues in effect with respect to any future amendment, extension, renewal, or any other modification of the RAD Use Agreement or the Lease.

(b) Use as Project Based Section 8 Housing. Landlord and Tenant acknowledge and agree that some of the dwelling units comprising the Development are being developed, constructed, owned, operated and managed, in part, to carry out certain of the programs, services and other requirements consistent with All RAD Requirements, as more particularly provided in the HAP Contract, for so long as the HAP Contract is in force and effect. Landlord and Tenant shall enter into any restrictive covenants regulating the use, occupancy and disposition of portions of the Property as may be necessary to carry out such intents and purposes of the Act during the term of the HAP Contract.

UNOFFICIAL COPY

(c) HAP Contract. Tenant shall, and is hereby authorized by Landlord to, enter into with Landlord a HAP Contract with CHA, as contract administrator, for certain of the dwelling units in the Development, which shall be leased by Tenant to CHA Tenants. A material default by CHA, or an Affiliate of CHA, under the HAP Contract that is not cured prior to the expiration of the applicable cure period, if any, provided therein, shall not constitute a default by Landlord under this Lease.

(d) Regulatory Agreements. Tenant shall enter into those agreements described in Exhibit F (collectively, the "Regulatory Agreements") relating to the operation of the Development. Notwithstanding any other provision of this Lease, Landlord agrees that (i) in the event that Landlord acts to perform any covenants of Tenant under this Lease pursuant to Section 11.01 hereof, it will not take any action inconsistent with the obligations of the Tenant under the Regulatory Agreements, and (ii) in the event that Landlord terminates the Lease pursuant to Section 10.02 hereof, Landlord will operate (and cause any assignee, lessee or purchaser of the Improvements to operate) the Improvements in a manner consistent with the terms of the Regulatory Agreements if such Regulatory Agreements are then extant pursuant to their terms. The provisions of this Section 21.01(c) shall survive any termination of this Lease. Nothing in this Section 21.01(c) shall be deemed to extend the provisions of the Regulatory Agreements beyond their stated terms or to impose greater obligations upon Landlord (or any assignee, lessee or purchaser of the Improvements) under the Regulatory Agreements than are imposed by such documents in accordance with their stated terms.

(e) CHA Right of First Refusal Agreement. Landlord and Tenant shall enter into a Right of First Refusal Agreement with respect to the RAD Units. The CHA Right of First Refusal Agreement shall bind Tenant and each subsequent owner of a RAD Unit and shall survive the termination of this Lease.

(f) HUD-Required Provisions. Notwithstanding any other clause or provision in this Lease and so long as the RAD Use Agreement dated as of substantially even date herewith, as amended from time to time, is in effect, the following provisions shall apply:

- (i) If any of the provisions of this Lease conflict with the terms of the RAD Use Agreement, the provisions of the RAD Use Agreement shall control.
- (ii) The provision in this Section 21.01e are required to be inserted into this Lease by HUD and may not be amended without HUD's prior written approval.
- (iii) Violations of the RAD Use Agreement by Tenant shall constitute a default under this Lease.
- (iv) Notwithstanding any other contract, document or other arrangement, upon termination of this Lease, title to the Real Estate shall remain vested in the Landlord and title to the Improvements including buildings, improvements, fixtures, trade fixtures and equipment that are owned by Tenant shall vest in Landlord.
- (v) Neither Tenant nor any of its partners shall have any authority to:
 - (1) Take any action in violation of the RAD Use Agreement; or
 - (2) Fail to renew the HAP Contract upon such terms and conditions applicable at the time of renewal when offered for renewal by CHA or HUD.

UNOFFICIAL COPY

- (iv) Except to the extent permitted by the HAP Contract or RAD Use Agreement and the normal operation of the Development, neither Tenant nor any of its partners shall have any authority without the consent of CHA or HUD to sell, transfer convey, assign, mortgage, pledge, sublease or otherwise dispose of, at any time, the Development or any part thereof.
- (vii) This Lease may not be amended without the prior written consent of HUD.
- (viii) The parties acknowledge that the proposed transfer of the site to Tenant and the transfer of MTW funds from Landlord and/or operating assistance provided under the HAP Contract from CHA, as contract administrator, to Tenant shall not be deemed to be an assignment by Landlord or CHA, as contract administrator of the HAP Contract, of the right to receive any such funding from HUD, and Tenant shall not succeed to any rights or benefits of Landlord under the ACC, nor shall Tenant attain any privileges, authorities, interests, or rights in or under the ACC.
- (ix) The parties further acknowledge that nothing in the ACC, or any other contract or agreement between the parties shall be deemed to create a relationship of third-party beneficiary, principal and agent, limited or general partnership, joint venture, or any association or relationship involving HUD.
- (g) Transfers. Without the prior written consent of HUD, Tenant shall not at any time during the RAD Use Period carry out any transfers that is not a Permitted Transfer as such term is defined above in this Assignment.
- (h) Mortgages. Tenant's right to grant one or more Leasehold Mortgages, shall be subject to the requirements of All Applicable RAD Requirements, if any, and subject to the requirements that all consents and approvals required under All Applicable RAD Requirements, if any, have been obtained.
- (i) HAP Contract Project-Based Voucher Rider Property and Liability Insurance Provision Controls. Notwithstanding the provisions of Article 8 and Article 12 of the Ground Lease, if any provision of Article 8 or Article 12 of the Ground Lease conflicts with Section 29 of the HAP Contract Project-Based Voucher ("PBV") Rider, then, during the RAD Use Period, Section 29 of the HAP Contract PBV Rider shall control.
- (j) Capital Improvements. Landlord's consent to capital improvements as described in Section 5.02 of the Ground Lease shall not be required for capital improvements required pursuant to All Applicable RAD Requirements.

V. Exhibits C, D, E and F to the Ground Lease are hereby replaced with the Exhibits C, D, E and F attached hereto.

Except as herein provided, the Ground Lease is unamended.

6. Consent. Landlord hereby acknowledges and consents to (a) the provisions of this Assignment and (b) the release of the Initial Tenant from any and all obligations under

UNOFFICIAL COPY

the Ground Lease arising from and after the date of this Assignment including, without limitation, the obligations set forth in Section 11.02 of the Ground Lease.

Notwithstanding the foregoing, Initial Tenant shall not be released from any of its obligations as Sponsor under the Illinois Affordable Housing Tax Credit Program as set forth in 47 Illinois Administration Code Part 355 pursuant to that certain Donation Tax Credit Regulatory Agreement, dated as of the date hereof, between the City of Chicago, Assignor and Assignee.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]


Property of Cook County Clerk's Office

UNOFFICIAL COPY

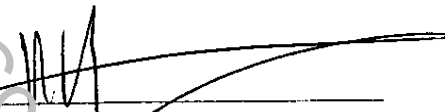
IN WITNESS WHEREFORE, the parties have executed this Assignment or caused this Assignment to be executed as of the day first written above.

ASSIGNOR:

Heartland Housing, Inc.,
an Illinois not for profit corporation

By: 
Michael Goldberg
Executive Director

Bickerdike Redevelopment Corporation
an Illinois not for profit corporation

By: 
Joe Ariguete
Chief Executive Officer

Property of Cook County Clerk's Office

UNOFFICIAL COPY

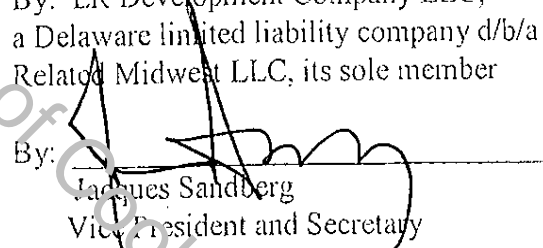
ASSIGNEE:

LATHROP HOMES IA, LP
an Illinois limited partnership

By: Lathrop Homes IA GP, LLC,
An Illinois limited liability company
Its general partner

By: Related Lathrop LLC,
an Illinois limited liability company
its manager

By: LR Development Company LLC,
a Delaware limited liability company d/b/a
Related Midwest LLC, its sole member

By: 
Jacques Sandberg
Vice President and Secretary

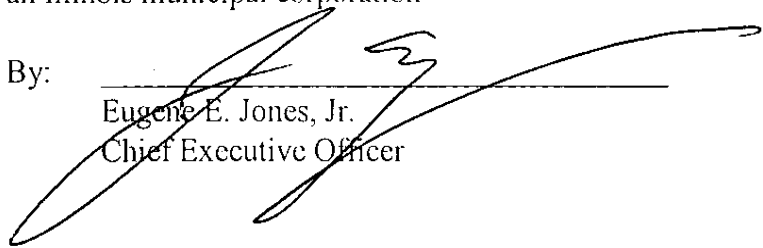
Property of Cook County Clerk's Office

UNOFFICIAL COPY

LANDLORD

CHICAGO HOUSING AUTHORITY,
an Illinois municipal corporation

By:


Eugene E. Jones, Jr.
Chief Executive Officer

Property of Cook County Clerk's Office

**COOK COUNTY
RECORDER OF DEEDS**

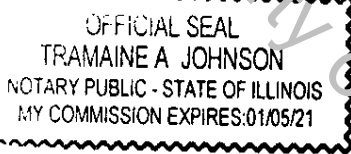
**COOK COUNTY
RECORDER OF DEEDS**

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, Tramaine Johnson, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Michael Goldberg, the Executive Director of Heartland Housing, Inc., an Illinois not for profit corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Executive Director, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of said not for profit corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 27 day of September, 2017.

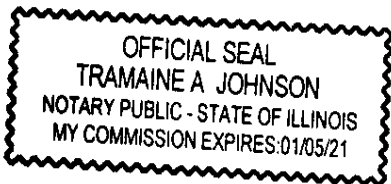


Tramaine Johnson
Notary Public

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, Tramaine Johnson, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Joy Aruguete, the Chief Executive Officer of Bickerdike Redevelopment Corporation, an Illinois not for profit corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Chief Executive Officer, appeared before me this day in person and acknowledged that she signed and delivered said instrument as her own free and voluntary act and as the free and voluntary act of said not for profit corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 27 day of September, 2017.



Tramaine Johnson
Notary Public

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE

Lots 1 through 13, both inclusive, in Diversey Clybourn Industrial and Commercial District, being an Owner's Division in the Northwest Quarter of Section 30, Township 40 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded May 17, 1929 as Document number 10373658, and also that part of Lot 13 in the Snow Estate Subdivision by the Superior Court of Cook County, Illinois, in Partition of the East Half of the Northwest Quarter of said Section 30, according to the plat thereof recorded January 29, 1873, as Document number 80819 described as follows; Commencing at the intersection of the North line of Diversey Parkway with the Southwesterly line of Clybourn Ave., (as depicted on said Diversey Clybourn Industrial and Commercial District), and running thence Northwesterly along said Southwesterly line of Clybourn Ave., a distance of 573 feet, thence Southwesterly on a straight line at right angles to said Southwesterly line of Clybourn Ave., a distance of 150 feet; thence Southeasterly on a line parallel to said Southwesterly line of Clybourn Ave., a distance of 422.82 feet to said North line of Diversey Parkway; thence East along said North line of Diversey Parkway, a distance of 212.26 feet to the point of beginning; and also that part West of Lot 10 and South of Lot 12 and East of the West line of Lot 12 in said Diversey Clybourn Industrial and Commercial District Subdivision, North of the Chicago River; Excepting therefrom that part deeded to the City of Chicago for street purposes per document recorded May 25, 1937 as Document number 12002816, ALSO Excepting therefrom that part of said Lots 1, 2 and 3 more particularly described as follows:

Commencing at the intersection of the Northeast line of said Lot 1, and the Southwest line of N. Clybourn Ave., as deeded to the City by said Doc. no. 12002816; thence South 1 degree 31 minutes 31 seconds East along the West line of said Lot 1, 326.14 feet to the Point of Beginning; thence North 43 degrees 35 minutes 24 seconds East 73.54 feet; thence South 46 degrees 28 minutes 40 seconds East 136.57 feet; thence South 42 degrees 53 minutes 03 seconds West 99 feet; thence North 46 degrees 28 minutes 40 seconds West 2.30 feet; thence South 43 degrees 22 minutes 34 seconds West 38.81 feet; thence South 46 degrees 27 minutes 26 seconds East 22.74 feet; thence South 43 degrees 37 minutes 55 seconds West 20.08 feet; thence North 46 degrees 28 minutes 45 seconds West 1.14 feet; thence South 43 degrees 34 minutes 16 seconds West 34.05 feet; thence South 01 degrees 20 minutes 15 seconds East 32.08 feet; thence South 46 degrees 21 minutes 47 seconds East 53.69 feet; thence South 43 degrees 38 minutes 13 seconds West 12.15 feet; thence South 88 degrees 25 minutes 41 seconds West 44.93 feet; thence South 01 degree 20 minutes 15 seconds East 1.17 feet; thence South 88 degrees 25 minutes 41 seconds West 69.15 feet to the West line of said Lot 3; thence Northerly 78.37 feet along the West line of said Lots 2 and 3, along a curve concave to the East whose radius is 280.89 feet and whose chord bears North 9 degrees 31 minutes 04 seconds West, 78.11 feet; thence North 1 degree 31 minutes 31 seconds West

UNOFFICIAL COPY

along the West line of said Lots 1 and 2, 127.38 feet to the Point of Beginning; ALSO Excepting therefrom that part of said Lots 3 and 4 more particularly described as follows:

Commencing at the intersection of the Northeast line of said Lot 1, and the Southwest line of N. Clybourn Ave., as deeded to the City by said Doc. no. 12002816; thence South 46 degrees 22 minutes 01 seconds East along the Southwest line of said N. Clybourn Ave., 815.63 feet to the Point of Beginning; thence continuing South 46 degrees 22 minutes 01 seconds East along the Southwest line of said N. Clybourn Ave., 132.49 feet; thence South 43 degrees 36 minutes 13 seconds West 152.40 feet; thence North 46 degrees 25 minutes 18 seconds West 6.00 feet; thence South 43 degrees 34 minutes 41 seconds West 15.66 feet; thence North 46 degrees 21 minutes 53 seconds West 168.94 feet; thence North 43 degrees 38 minutes 09 seconds East 15.66 feet; thence North 46 degrees 22 minutes 13 seconds West 6.00 feet; thence North 43 degrees 35 minutes 44 seconds East 32.25 feet; thence South 46 degrees 36 minutes 04 seconds East 76.44 feet; thence North 43 degrees 34 minutes 39 seconds East 58.64 feet; thence North 46 degrees 23 minutes 47 seconds West 27.96 feet; thence North 43 degrees 36 minutes 01 seconds East 61.21 feet to the Southwest line of said N. Clybourn Ave. and the Point of Beginning, in Cook County, Illinois.

Legal Description South of Diversey West of Leavitt

That part of Lot 12 lying North and East of the North Branch of the Chicago River, and South and West of that part of said Lot 12 deeded to the City of Chicago for street purposes by document recorded May 25, 1937 as Document number 12002816, in the Snow Estate Subdivision by the Superior Court of Cook County, Illinois, in Partition of the East Half of the Northwest Quarter of Section 30, Township 40 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded January 29, 1873 as Document number 80819, in Cook County, Illinois.

Legal Description South of Diversey East of Hoyne

That part of Lot 12 in the Snow Estate Subdivision by the Superior Court of Cook County, Illinois, in Partition of the East Half of the Northwest Quarter of Section 30, Township 40 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded January 29, 1873, as Document number 80819, lying North and East of the North Branch of the Chicago River; Excepting therefrom that part vacated by Ordinance recorded February 21, 1940 as Document number 12438633; Also Excepting therefrom that part deeded to the City of Chicago for street purposes per document recorded May 25, 1937 as Document number 12002816, more particularly described as follows;

Beginning at the intersection of the East line of N. Hoyne Avenue as Deeded to the City of Chicago May 25, 1937 as Document number 12002816 and the South line

UNOFFICIAL COPY

of W. Diversey Parkway being 40.00 feet South of the Centerline of said W. Diversey Parkway; thence South 1 degree 47 minutes 55 seconds East along said East Right of Way line of N. Hoyne Ave. 193.74 feet to the Point of Beginning; thence North 88 degrees 21 minutes 55 seconds East 123.69 feet to the West line of North Damen Avenue; thence South 5 degrees 47 minutes 19 seconds West along said West line 262.82 feet; thence North 88 degrees 35 minutes 27 seconds West 88.99 feet to the East line of said N. Hoyne Avenue; thence North 1 degree 47 minutes 55 seconds West 260.27 feet to the Point of Beginning, in Cook County, Illinois.

PINS:

North Parcel

14-30-123-001-0000 (affects part of the land and other property)

14-30-123-002-0000 (affects part of the land and other property)

14-30-123-003-0000 (affects remainder of the land and other property)

South Parcel

14-30-302-019-0000 (affects part of the land and other property)

Addresses:

2986-92 N. Clybourn Avenue

2950-84 N. Clybourn Avenue

2942-48 N. Clybourn Avenue

2906-40 N. Clybourn Avenue

2854-88 N. Clybourn Avenue

2846-52 N. Clybourn Avenue

2826-44 N. Clybourn Avenue

2032-34 W. Diversey Parkway

2038-48 W. Diversey Parkway

2801-13 N. Leavitt Street

2815-27 N. Leavitt Street

2810-18 N. Leavitt Street

2800-08 N. Leavitt Street

2820 N. Leavitt Street

2840-50 N. Leavitt Street

2000 W Diversey Parkway

2737 N. Hoyne Street

UNOFFICIAL COPY

EXHIBIT B

LEGAL DESCRIPTION OF LEASEHOLD ESTATE

The Estate or Interest in the Land described below and covered herein is:

The Leasehold Estate created by the Ground Lease executed by: Chicago Housing Authority, an Illinois municipal corporation, as Lessor and Heartland Housing, Inc., an Illinois not-for-profit corporation, and Bickerdike Redevelopment Corporation, an Illinois not-for-profit corporation, Initial Tenant, and Lathrop Homes IA, LP, an Illinois limited partnership, as Assignee/Tenant by Assignment and Assumption and Amendment of Ground Lease; which Ground Lease is dated 9-29, 2017 and was recorded 9-29, 2017 as Document 1727206084 and assigned by Assignment and Assumption and Amendment of Ground Lease dated 9-29, 2017 which was recorded _____, 2017 as Document _____, which Ground Lease demises the following described land for a term of 99 years beginning 9-29, 2017 and ending 9-28, 2116:

Lots 1 through 13, both inclusive, in Diversey Clybourn Industrial and Commercial District, being an Owner's Division in the Northwest Quarter of Section 30, Township 40 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded May 17, 1929 as Document number 10373658, and also that part of Lot 13 in the Snow Estate Subdivision by the Superior Court of Cook County, Illinois, in Partition of the East Half of the Northwest Quarter of said Section 30, according to the plat thereof recorded January 29, 1873, as Document number 80819 described as follows; Commencing at the intersection of the North line of Diversey Parkway with the Southwesterly line of Clybourn Ave., (as depicted on said Diversey Clybourn Industrial and Commercial District), and running thence Northwesterly along said Southwesterly line of Clybourn Ave., a distance of 573 feet; thence Southwesterly on a straight line at right angles to said Southwesterly line of Clybourn Ave., a distance of 150 feet; thence Southeasterly on a line parallel to said Southwesterly line of Clybourn Ave., a distance of 422.82 feet to said North line of Diversey Parkway; thence East along said North line of Diversey Parkway, a distance of 212.26 feet to the point of beginning; and also that part West of Lot 10 and South of Lot 12 and East of the West line of Lot 12 in said Diversey Clybourn Industrial and Commercial District Subdivision, North of the Chicago River; Excepting therefrom that part deeded to the City of Chicago for street purposes per document recorded May 25, 1937 as Document number 12002816, ALSO Excepting therefrom that part of said Lots 1, 2 and 3 more particularly described as follows:

Commencing at the intersection of the Northeast line of said Lot 1, and the Southwest line of N. Clybourn Ave., as deeded to the City by said Doc. no. 12002816; thence South 1 degree 31 minutes 31 seconds East along the West line of said Lot 1, 326.14 feet to the Point of Beginning; thence North 43 degrees 35 minutes 24 seconds East 73.54 feet; thence South 46 degrees 28 minutes 40 seconds East 136.57 feet; thence South 42 degrees 53 minutes 03 seconds West 0.99 feet; thence North 46 degrees 28 minutes 40 seconds West 2.30 feet; thence South 43 degrees 22 minutes 34 seconds West 38.81 feet; thence South 46 degrees 37 minutes 26 seconds East 22.74 feet; thence South 43 degrees 37 minutes 55

UNOFFICIAL COPY

seconds West 20.08 feet; thence North 46 degrees 28 minutes 45 seconds West 1.14 feet; thence South 43 degrees 34 minutes 16 seconds West 34.05 feet; thence South 01 degrees 20 minutes 15 seconds East 32.08 feet; thence South 46 degrees 21 minutes 47 seconds East 53.69 feet; thence South 43 degrees 38 minutes 13 seconds West 12.15 feet; thence South 88 degrees 25 minutes 41 seconds West 44.93 feet; thence South 01 degree 20 minutes 15 seconds East 1.17 feet; thence South 88 degrees 25 minutes 41 seconds West 69.15 feet to the West line of said Lot 3; thence Northerly 78.37 feet along the West line of said Lots 2 and 3, along a curve concave to the East whose radius is 280.89 feet and whose chord bears North 9 degrees 31 minutes 04 seconds West, 78.11 feet; thence North 1 degree 31 minutes 31 seconds West along the West line of said Lots 1 and 2, 127.38 feet to the Point of Beginning; ALSO Excepting therefrom that part of said Lots 3 and 4 more particularly described as follows:

Commencing at the intersection of the Northeast line of said Lot 1, and the Southwest line of N. Clybourn Ave., as deeded to the City by said Doc. no. 12002816; thence South 46 degrees 22 minutes 01 seconds East along the Southwest line of said N. Clybourn Ave., 815.63 feet to the Point of Beginning; thence continuing South 46 degrees 22 minutes 01 seconds East along the Southwest line of said N. Clybourn Ave., 132.49 feet; thence South 43 degrees 36 minutes 13 seconds West 152.40 feet; thence North 46 degrees 25 minutes 18 seconds West 6.00 feet; thence South 43 degrees 34 minutes 41 seconds West 15.66 feet; thence North 46 degrees 21 minutes 33 seconds West 168.94 feet; thence North 43 degrees 38 minutes 09 seconds East 15.66 feet; thence North 46 degrees 22 minutes 18 seconds West 6.00 feet; thence North 43 degrees 35 minutes 44 seconds East 32.25 feet; thence South 46 degrees 36 minutes 04 seconds East 76.44 feet; thence North 43 degrees 34 minutes 39 seconds East 58.64 feet; thence North 46 degrees 23 minutes 47 seconds West 27.96 feet; thence North 43 degrees 36 minutes 01 seconds East 61.21 feet to the Southwest line of said N. Clybourn Ave. and the Point of Beginning, in Cook County, Illinois.

Legal Description South of Diversey West of Leavitt

That part of Lot 12 lying North and East of the North Branch of the Chicago River, and South and West of that part of said Lot 12 deeded to the City of Chicago for street purposes by document recorded May 25, 1937 as Document number 12002816, in the Snow Estate Subdivision by the Superior Court of Cook County, Illinois, in Partition of the East Half of the Northwest Quarter of Section 30, Township 40 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded January 29, 1873 as Document number 80819, in Cook County, Illinois.

Legal Description South of Diversey East of Hoyne

That part of Lot 12 in the Snow Estate Subdivision by the Superior Court of Cook County, Illinois, in Partition of the East Half of the Northwest Quarter of Section 30, Township 40 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded January 29, 1873, as Document number 80819, lying North and East of the North Branch of the Chicago River; Excepting therefrom that part vacated by Ordinance recorded

UNOFFICIAL COPY

February 21, 1940 as Document number 12438633; Also Excepting therefrom that part deeded to the City of Chicago for street purposes per document recorded May 25, 1937 as Document number 12002816, more particularly described as follows;

Beginning at the intersection of the East line of N. Hoyne Avenue as Deeded to the City of Chicago May 25, 1937 as Document number 12002816 and the South line of W. Diversey Parkway being 40.00 feet South of the Centerline of said W. Diversey Parkway; thence South 1 degree 47 minutes 55 seconds East along said East Right of Way line of N. Hoyne Ave. 193.74 feet to the Point of Beginning; thence North 88 degrees 21 minutes 55 seconds East 123.69 feet to the West line of North Damen Avenue; thence South 5 degrees 47 minutes 19 seconds West along said West line 262.82 feet; thence North 88 degrees 35 minutes 27 seconds West 88.99 feet to the East line of said N. Hoyne Avenue; thence North 1 degree 47 minutes 55 seconds West 260.27 feet to the Point of Beginning, in Cook County, Illinois.

PINS: North Parcel
 14-30-123-001-0000 (affects part of the land and other property)
 14-30-123-002-0000 (affects part of the land and other property)
 14-30-123-003-0000 (affects remainder of the land and other property)

South Parcel
 14-30-302-019-0000 (affects part of the land and other property)

Addresses: 2986-92 N. Clybourn Avenue
 2950-84 N. Clybourn Avenue
 2942-48 N. Clybourn Avenue
 2906-40 N. Clybourn Avenue
 2854-88 N. Clybourn Avenue
 2846-52 N. Clybourn Avenue
 2826-44 N. Clybourn Avenue
 2032-34 W. Diversey Parkway
 2038-48 W. Diversey Parkway
 2801-13 N. Leavitt Street
 2815-27 N. Leavitt Street
 2810-18 N. Leavitt Street
 2800-08 N. Leavitt Street
 2820 N. Leavitt Street
 2840-50 N. Leavitt Street
 2000 W Diversey Parkway
 2737 N. Hoyne Street

UNOFFICIAL COPY

EXHIBIT C

PERMITTED EXCEPTIONS

1. Real Estate Taxes not yet due and payable.
2. Easement by Landlord in Favor of the Peoples Gas, Light and Coke Company.
3. Easement by Landlord in Favor of Chicago Metropolitan Water Reclamation District.
4. Easement by Landlord in Favor of ComEd.
5. Rental Assistance Demonstration Use Agreement dated 9-29-2017 by and between the United States of America Secretary of Housing and Urban Development and Lathrop Homes IA, LP.
6. Right of First Refusal Agreement by and among Lathrop Homes IA, LP, Lathrop Homes GP, LLC. and the Chicago Housing Authority dated 9-29-2017.
7. CHA Asset Management Fee Agreement dated 9-29-2017 between the Chicago Housing Authority and Lathrop Homes IA, LP.
8. Low Income Housing Tax Credit Extended Use Agreement dated as of 9-29-2017 between the Illinois Housing Development Authority and Lathrop Homes IA, LP.
9. Low Income Housing Tax Credit Regulatory Agreement dated as of 9-29-2017 between the City of Chicago and Lathrop Homes IA, LP.
10. Regulatory Agreement (Risk Share Loan) dated as of 9-29-2017 between the Illinois Housing Development Authority and Lathrop Homes IA, LP.
11. Leasehold Construction Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated 9-29-2017 made by Lathrop Homes IA, LP to Bank of America, N.A.
12. Leasehold Mortgage, Security Agreement and Assignment of Rents and Leases (Risk Share Loan) dated 9-29-2017 made by Lathrop Homes IA, LP to the Illinois Housing Development Authority.
13. UCC Financing Statement by Lathrop Homes IA, LP, as debtor, in favor of Illinois Housing Development Authority, as secured party, related to the Risk Share Loan
14. Subordination of Management Agreement by Related Management Company, L.P. in favor of the Illinois Housing Development Authority relating to the Risk Share Loan and HOME Loan.

UNOFFICIAL COPY

15. Subordinate Mortgage, Security Agreement and Financing Statement, dated 9-29-2017 made by Lathrop Homes IA, LP to the Chicago Housing Authority for the Moving to Work Loan.
16. Subordinate Assignment of Rents and Leases made by Lathrop Homes IA, LP to the Chicago Housing Authority for the CHA Moving to Work Loan.
17. Regulatory and Land Use Restrictions Agreement (HOME Loan) between the Illinois Housing Development Authority and Lathrop Homes IA, LP.
18. Junior Mortgage, Security Agreement and Assignment of Rents and Leases (HOME Loan) made by Lathrop Homes IA, LP in favor of Illinois Housing Development Authority.
19. UCC Financing Statement by Lathrop Homes IA, LP, as debtor, in favor of the Illinois Housing Development Authority, as secured party, relating to the IHDA HOME Loan
20. Affordable Housing Covenant between the City of Chicago and Lathrop Homes IA, LP
21. Donation Tax Credit Regulatory Agreement among the City of Chicago, Lathrop Homes IA, LP, Bickerdike Redevelopment Corporation and Heartland Housing, Inc.
22. Donation Tax Credit Subordinate Mortgage, Security Agreement and Financing Statement dated 9-29-2017 made by Lathrop Homes IA, LP to the Chicago Housing Authority.
23. Donation Tax Credit Subordinate Assignment of Rents and Leases dated 9-29-2017 made by Lathrop Homes IA, LP to, the Chicago Housing Authority.
24. Delivery Assurance Mortgage made by Lathrop Homes IA, LP in favor of the AFL-CIO Housing Investment Trust.
25. Junior Leasehold Mortgage, Assignment of Rents and Security Agreement (ComEd) made by Lathrop Homes IA, LP to Heartland Housing, Inc.
26. Junior Leasehold Mortgage, Assignment of Rents and Security Agreement (Seller Financing) made by Lathrop Homes IA, LP to Heartland Housing, Inc. and Bickerdike Redevelopment Corporation.
27. Subordination and Intercreditor Agreement among Bank of America, N.A., the Illinois Housing Development Authority, Chicago Housing Authority, Heartland Housing, Inc., Bickerdike Redevelopment Corporation, Lathrop Homes IA, LP and AFL-CIO Housing Investment Trust.

UNOFFICIAL COPY

- 28. Exceptions listed on ALTA Loan Policy of Title Insurance Policy Number 15AC1515908LFE issued by Chicago Title Insurance Company to Chicago Housing Authority.

COOK COUNTY
RECORDER OF DEEDS

COOK COUNTY
RECORDER OF DEEDS

COOK COUNTY
RECORDER OF DEEDS
COOK COUNTY
RECORDER OF DEEDS

Property of Cook County Clerk's Office

UNOFFICIAL COPY

COOK COUNTY
RECORDER OF DEEDS

COOK COUNTY
RECORDER OF DEEDS

COOK COUNTY
RECORDER OF DEEDS

COOK COUNTY
RECORDER OF DEEDS

COOK COUNTY
RECORDER OF DEEDS

COOK COUNTY
RECORDER OF DEEDS
COOK COUNTY
RECORDER OF DEEDS

COOK COUNTY
RECORDER OF DEEDS

Property of Cook County Clerk

UNOFFICIAL COPY

EXHIBIT D

INITIAL LEASEHOLD MORTGAGEES

1. Bank of America, N.A.
Community Development Banking
135 S. LaSalle Street, Suite 611
Chicago, Illinois 60603
2. Illinois Housing Development Authority (Risk Share Funds)
111 E Wacker Drive, Suite 1000
Chicago, Illinois 60601
3. Chicago Housing Authority (MTW Funds)
60 E. Van Buren Street, 12th Floor
Chicago, Illinois 60605
Attn: Chief Executive Officer
4. Illinois Housing Development Authority (HOME Funds)
111 E Wacker Drive, Suite 1000
Chicago, Illinois 60601
5. Chicago Housing Authority (Donation Tax Credit Funds)
60 E. Van Buren Street, 12th Floor
Chicago, Illinois 60605
Attn: Chief Executive Officer
6. American Federation of Labor and
Congress of Industrial Organizations
Housing Investment Trust
2401 Pennsylvania Avenue, N.W., Suite 200
Washington, D.C. 20037
Attn: Ms. Dianne Ambrose
6. Heartland Housing, Inc. (ComEd Energy Efficiency Funds)
208 S. LaSalle Street, Suite 1300
Chicago, Illinois 60604
Attn: Executive Director
7. Heartland Housing Inc. and Bickerdike Redevelopment Corporation (Seller Financing)
Heartland Housing Inc.
208 S. LaSalle Street, Suite 1300
Chicago, Illinois 60604
Attn: Executive Director

UNOFFICIAL COPY

Bickerdike Redevelopment Corporation
2550 W. North Avenue
Chicago, Illinois 60647
Attn: Chief Executive Officer

Property of Cook County Clerk's Office

COOK COUNTY
RECORDER OF DEEDS

COOK COUNTY
RECORDER OF DEEDS

COOK COUNTY
RECORDER OF DEEDS

UNOFFICIAL COPY

EXHIBIT E

ENCUMBRANCES

1. Easements listed on Exhibit C.
2. Mortgages, Assignments of Leases and Assignments of Rents securing loans of the Initial Leasehold Mortgagees described on Exhibit D.
3. Regulatory Agreements listed on Exhibit F.

Property of COOK COUNTY
RECORDER OF DEEDS
Cook County Clerk's Office
COOK COUNTY
RECORDER OF DEEDS
COOK COUNTY
RECORDER OF DEEDS

UNOFFICIAL COPY

EXHIBIT F

REGULATORY AND REDEVELOPMENT AGREEMENTS

1. Project-Based Voucher Rental Assistance Demonstration Housing Assistance Payments Contract between the Chicago Housing Authority and Lathrop Homes IA, LP.
2. Rental Assistance Demonstration Use Agreement by and between the United States of America Secretary of Housing and Urban Development, the Chicago Housing Authority and Lathrop Homes IA, LP.
3. Regulatory Agreement (Risk Share Loan) between Lathrop Homes IA, LP and the Illinois Housing Development Authority.
3. Low Income Housing Tax Credit Extended Use Agreement between the Illinois Housing Development Authority and Lathrop Homes IA, LP.
4. Low Income Housing Tax Credit Regulatory Agreement between the City of Chicago and Lathrop Homes IA, LP.
5. Regulatory and Land Use Restriction Agreement (HOME Loan) between the Illinois Housing Development Authority and Lathrop Homes IA, LP.
6. Donation Tax Credit Regulatory Agreement among the City of Chicago, Lathrop Homes IA, LP, Heartland Housing, Inc. and Bickerdike Redevelopment Corporation.
7. Affordable Housing Covenant between the City of Chicago and Lathrop Homes IA, LP.