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EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 02/01/2019 04:46 PM PG: 1 OF 7

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(Above space for Recorder's use only)

PREPARED BY AND  
WHEN RECORDED RETURN TO:

Judith S. Jacobson, Esq.  
Preservation of Affordable Housing, Inc  
40 Court Street, Suite 700  
Boston, MA 02108

## ASSIGNMENT, ASSUMPTION AND FIRST AMENDMENT TO LAND USE RESTRICTION AGREEMENT

This Assignment, Assumption and First Amendment to Land Use Restriction Agreement (this "Agreement"), made and entered into the 31<sup>st</sup> day of January, 2019, by and between Preservation of Affordable Housing, Inc. (the "Lender"), POAH JBL, LLC-2 (the "Assignor") and JBL Preservation Associates Limited Partnership (the "Assignee"), assigns and amends that certain Land Use Restriction Agreement dated October 26, 2017 recorded in the Office of the Cook County Recorder of Deeds (the "Recorder's Office") on January 9, 2018 as Document# 1800945028 (the "WECAN LURA"). The WECAN LURA was executed by Assignee in favor of Preservation of Affordable Housing, LLC ("POAH LLC"), and assigned by POAH LLC to Lender by Assignment and Assumption Agreement dated as of October 26, 2017 and recorded in the Recorder's Office on January 9, 2018 as Document #1800945030.

## RECITALS

WHEREAS, on October 26, 2017 the Lender made a loan to Assignor for the acquisition of a property comprised of 42 housing units in Chicago, Illinois, as more fully described on Exhibit A hereto (the "WECAN Property") in the original principal amount of \$391,304.35 (the "WECAN Preservation Loan");

WHEREAS, the WECAN Preservation Loan is evidenced by that certain Preservation Loan Note (the "WECAN Note") dated as of October 26, 2017, secured by, among other things, the WECAN LURA;

WHEREAS, the WECAN Note, the WECAN LURA and any other documents executed in connection with the WECAN Preservation Loan are referred to herein, collectively, as the "Loan Documents";

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WHEREAS, Assignor has entered into a purchase and sale agreement with Assignee to acquire the WECAN Property from Assignor;

WHEREAS, the WECAN LURA sets forth the use restrictions applicable to the Project (as defined in the WECAN LURA);

WHEREAS, the parties wish to clarify the deadline for completion of the Project, the date for the commencement of the affordability compliance period for the Project and related requirements; and

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

## AGREEMENTS

1. Incorporation of Recitals. The foregoing recitals are incorporated into this Agreement by reference and constitute a material part hereof.

2. Definitions. The following term in Article 1. of the WECAN LURA is deleted in its entirety and replaced with the following:

"Compliance Commencement Date" means when the Project is Placed into Service following Project Completion.

The following terms are added to Article 1. of the WECAN LURA:

"CMF-restricted Units" means the units in the Project subject to the CMF Regulations.

"Initial Occupancy" means when a tenant has signed the lease, been given the keys, and has met all other conditions such that the tenant has the right to move in to the unit.

"Placed into Service" means the date of Initial Occupancy of the last CMF-restricted Unit to be occupied within the Project such that ninety percent (90%) of all CMF-restricted Units in the Project have achieved Initial Occupancy.

"Project Completion" means the date that all applicable requirements of 12 C.F.R. Section 1807.503 have been met.

3. Affordability and Use. Article 2 of the WECAN LURA, Affordability and Use, is deleted in its entirety and replaced with the following:

2.01. Use of the Property. Throughout the Compliance Period, the Property shall be used for Affordable Housing Activities.

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2.02. Project Completion. Project Completion must occur within thirty-six (36) months of the Effective Date.

2.03. Placed into Service. The Project must be Placed into Service no later than twelve (12) months from Project Completion.

2.04. Affordability Requirements. All CMF-restricted Units in the Project shall be occupied by families whose income at Initial Occupancy is at or below one hundred twenty percent (120%) of area median income ("AMI") and at least twenty percent (20%) of the units in the Project shall be occupied by families whose income at Initial Occupancy is at or below fifty percent (50%) of AMI for the Compliance Period of this Agreement. All CMF-restricted Units must meet all applicable requirements of 12 C.F.R. Section 1807.401.

4. Assignment of Loan Documents. Assignor assigns, transfers, and conveys to Assignee all of Assignor's rights, responsibilities, duties, obligations and interest in, to and under the Loan Documents first accruing or arising as of the Effective Date (as defined in the WECAN LURA) and thereafter.

5. Assumption. Assignee agrees to assume all of Assignor's responsibilities, duties, obligations and interest in, to and under the Loan Documents first accruing or arising as of the Effective Date and thereafter.

6. No Effect on Recording Priority. The parties agree that entering into this Agreement shall have no effect on the recording priority of the WECAN LURA.

7. Other Terms Remain. All other provisions and terms of the WECAN LURA remain unchanged and in full force and effect.

8. Authority. Each of Lender, Assignor and Assignee represents and warrants that this Agreement is duly authorized by all necessary corporate, partnership or limited liability company action and that the person executing this Agreement on behalf of such party is duly authorized to execute this Agreement on behalf of such party.

9. Recording and Filing. Lender, Assignor and Assignee shall cause this Agreement to be recorded in the Recorder's Office. Assignor shall pay all fees and charges incurred in connection with any such recording.

10. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which, when taken together, shall constitute a single agreement.

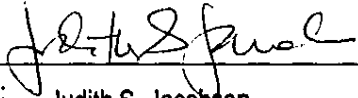
11. Conflicting Provisions. In the event of any conflict or inconsistency between the terms of this Agreement and the terms of CMF Regulations (as defined in WECAN LURA), the CMF Regulations shall control.

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IN WITNESS WHEREOF, Lender, Assignor and Assignee have executed this Agreement as of the date set forth above.

**LENDER:**

**Preservation of Affordable Housing, Inc.,**  
an Illinois non-profit corporation

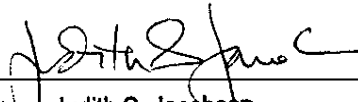
By:   
Name: Judith S. Jacobson

Title: Managing Director, General Counsel  
Preservation of Affordable Housing, Inc.

**ASSIGNOR:**

**POAH JBL, LLC-2,** an Illinois series limited liability company

By: Preservation of Affordable Housing, Inc.,  
an Illinois non-profit corporation, its sole member

By:   
Name: Judith S. Jacobson

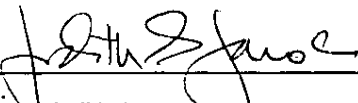
Title: Managing Director, General Counsel  
Preservation of Affordable Housing, Inc.

**ASSIGNEE:**

**JBL Preservation Associates**  
**Limited Partnership,** an Illinois limited Partnership

By: POAH JBL, LLC, an Illinois limited liability company, its general partner

By: Preservation of Affordable Housing, Inc.,  
an Illinois non-profit corporation, its managing member

By:   
Name: Judith S. Jacobson

Title: Managing Director, General Counsel  
Preservation of Affordable Housing, Inc.

Property of Cook County Clerk's Office

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COMMONWEALTH OF MASSACHUSETTS )  
 ) ss.  
COUNTY OF SUFFOLK )

On this 31<sup>st</sup> day of January, 2019, before me, the undersigned notary public, Judith Jacobson, personally appeared, proved to me through satisfactory evidence of identification, which was my personal knowledge, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that ~~he~~ she signed it voluntarily, as the Managing Director + GC of Preservation of Affordable Housing, Inc., for its stated purpose as the voluntary act of Preservation of Affordable Housing, Inc.



**STEPHANIE KAY WOOD**  
Notary Public  
Commonwealth of Massachusetts  
My Commission Expires  
June 19, 2020

Stephanie Kay Wood

Notary Public

My commission expires: 6/19/2020



COMMONWEALTH OF MASSACHUSETTS )  
 ) ss.  
COUNTY OF SUFFOLK )

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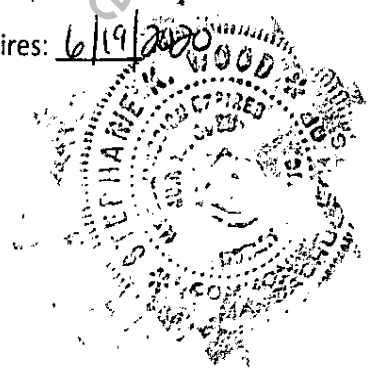


**STEPHANIE KAY WOOD**  
Notary Public  
Commonwealth of Massachusetts  
My Commission Expires  
June 19, 2020

Stephanie Kay Wood

Notary Public

My commission expires: 6/19/2020



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**STEPHANIE KAY WOOD**  
Notary Public  
Commonwealth of Massachusetts  
My Commission Expires  
June 19, 2020

Stephanie Kay Wood

Notary Public  
My commission expires: 6/19/2020



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RECORDER OF DEEDS

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## EXHIBIT A

### LEGAL DESCRIPTION

THE SOUTH ½ OF LOT 9 AND LOT 10 IN BLOCK 2 IN KEITH'S SUBDIVISION IN BLOCKS 1 AND 2 IN O.R. KEITH'S SUBDIVISION OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 6144-6146 South Kenwood Avenue, Chicago, Illinois 60637

PINs: 20-14-408-026-0000 and 20-14-408-027-0000

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