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

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 03/26/2019 04:08 PM PG: 1 OF 6

Recorder's Use Only

RECORDING REQUESTED BY AND WHEN RECORDED MAIL TO:

Jason L. Sethen, Esq.
Chicago Low-Income Housing Trust Fund
77 West Washington Street, Suite 719
Chicago, IL 60602

MEMORANDUM OF LONG-TERM OPERATING SUBSIDY AGREEMENT

THIS MEMORANDUM OF LONG-TERM OPERATING SUBSIDY AGREEMENT, dated as of the 25th day of March, 2019, is entered into by and between CICERO SENIOR LOFTS, LLC, an Illinois limited liability company (the "Owner"), and the CHICAGO LOW-INCOME HOUSING TRUST FUND, an Illinois not-for-profit corporation (the "Trust Fund").

WITNESSETH:

WHEREAS, the Trust Fund and the Owner have entered into that certain Long-Term Operating Subsidy Agreement dated as of March 25, 2019 (the "LTOS Agreement") and that certain Escrow Agreement dated as of March 25, 2019 (the "Escrow Agreement", which is appended to the LTOS Agreement as Exhibit M; the Escrow Agreement, together with the LTOS Agreement, collectively are the "Agreement"), pursuant to which the Trust Fund has agreed to provide certain rental subsidy payments to the Owner to be used with respect to that certain property described on Exhibit A hereto (the "Property") and in accordance with the terms, conditions and covenants set forth therein; and

WHEREAS, the Trust Fund and the Owner desire to place of record the existence of the Agreement together with certain of its terms.

NOW THEREFORE, in consideration of the premises and the mutual covenants made and obligations undertaken by the Trust Fund and Owner in the Agreement, the parties hereto agree as follows:

1. All of the terms, provisions, covenants and agreements between the Trust Fund and the Owner are set forth in the Agreement. Four (4) studio units at the Property must be leased to tenants earning incomes at or below 30% of the area median income ("AMI") and four (4) studio units at the Property must be leased to tenants earning incomes at or below 15% AMI (the "Use Restriction").
2. Except as otherwise permitted in the Agreement, the Owner is prohibited from the sale, transfer or conveyance of the Property or any other transfer of ownership interests affecting the Property or the Agreement without the prior written consent of the Trust Fund ("Sale Restriction").
3. Unless the Agreement is terminated or otherwise expires earlier, in accordance with the terms of the Agreement, the Use Restriction, Sale Restriction and all other obligations set forth in the Agreement shall remain in effect until June 30, 2041.
4. As of the date hereof, the Agreement is in full force and effect.

[The Remainder of this Page Intentionally Left Blank – Signature & Notary Pages Follow]

010001

Escrow \$60000

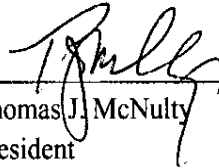
8986296

UNOFFICIAL COPY

IN WITNESS WHEREOF the parties hereto have executed this Memorandum of Long-Term Operating Subsidy Agreement as of the date first above written.

TRUST FUND:

CHICAGO LOW-INCOME HOUSING TRUST FUND, an Illinois not-for-profit corporation

By: 
Name: Thomas J. McNulty
Title: President

OWNER:

CICERO SENIOR LOFTS, LLC, an Illinois limited liability company

By: MV CICERO SENIOR LOFTS LLC, an Ohio limited liability company, its manager

By: MVAH STATES HOLDING LLC, an Ohio limited liability company, its sole member

By: _____
Name: _____
Title: _____

Property of COOK County Clerk's Office

UNOFFICIAL COPY

IN WITNESS WHEREOF the parties hereto have executed this Memorandum of Long-Term Operating Subsidy Agreement as of the date first above written.

TRUST FUND:

CHICAGO LOW-INCOME HOUSING TRUST FUND, an Illinois not-for-profit corporation


By: _____
Name: Thomas J. McNulty
Title: President

OWNER:

CICERO SENIOR LOFTS, LLC, an Illinois limited liability company

By: MV CICERO SENIOR LOFTS LLC, an Ohio limited liability company, its manager

By: MVAH STATES HOLDING LLC, an Ohio limited liability company, its sole member

By: 
Name: Brian McCreedy
Title: Authorized Signer

Property of Cook County Clerk's Office

UNOFFICIAL COPY

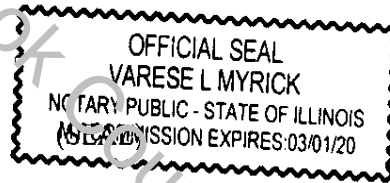
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Thomas J. McNulty, who is personally known to me to be the President of the Chicago Low-Income Housing Trust Fund, 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 he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 12th day of March, 2019.

Varese L. Myrick

NOTARY PUBLIC



RECORDER OF DEEDS

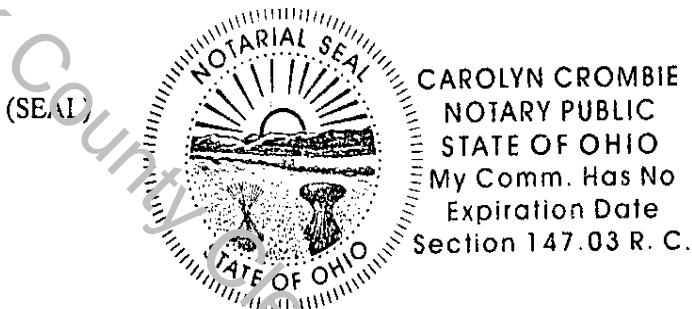
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STATE OF Ohio)
) SS
COUNTY OF Butler)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Brian McGeady, who is personally known to me to be the Authorized Signer of MVAH Housing LLC, a Georgia limited liability company (the "Member"), which is the sole member of MV Cicero Senior Lofts LLC, an Ohio limited liability company (the "Manager"), which is the managing member of Cicero Senior Lofts, LLC, an Illinois limited liability company (the "Owner"), 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 she/he signed and delivered the said instrument as her/his own free and voluntary act, and as the free and voluntary act of the Member and Manager on behalf of the Owner, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 9 day of March, 2019.

Carolyn Crombie
NOTARY PUBLIC



UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

LOTS 1 THROUGH 22 IN BLOCK 8 IN FREDERICK H. BARTLETT'S CENTERFIELD, A SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 10, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE EAST 158.00 FEET), IN COOK COUNTY, ILLINOIS.

Remainder of this page included for informational purposes only

Address Commonly Known As:

4801-4857 SOUTH CICERO AVENUE,
CHICAGO, ILLINOIS 60632

PINs:

19-10-107-021-0000
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RECORDED
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