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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
41044528 (3 OF 44)



2001718068

Doc# 2001718068 Fee \$88.00

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

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 01/17/2020 04:39 PM PG: 1 OF 26

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 16th of January, 2020, by and among, **TCB DEVELOPMENT SERVICES LLC**, an Illinois limited liability company (the "Assignor"), **SOUTHBRIDGE 9 MASTER OWNER LLC**, an Illinois limited liability company (the "Assignee") and **SOUTHBRIDGE 1-9 HOUSING LLC**, an Illinois limited liability company (the "Affordable Tenant") 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 January 16, 2020 (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 that will further ensure that the Ground Lease is used for affordable housing; and

WHEREAS, Assignee intends to enter into a Leasehold Declaration of Condominium Ownership and Easements, Restrictions, Covenants and By-Laws and submit the Development constructed on the Leasehold Estate to the provisions of the Illinois Condominium Property Act (765 ILCS 605) in order to create a seven-unit leasehold condominium to be known as The

REAL ESTATE TRANSFER TAX		17-Jan-2020	
	COUNTY:		0.00
	ILLINOIS:		0.00
	TOTAL:		0.00

17-28-218-029-0000 | 20200101694924 | 1-203-102-560

REAL ESTATE TRANSFER TAX		17-Jan-2020	
	CHICAGO:		0.00
	CTA:		0.00
	TOTAL:		0.00

17-28-218-029-0000 | 20200101694924 | 0-312-480-608

* Total does not include any applicable penalty or interest due.

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Southbridge 1-9 Condominium Association which will include: 1) five (5) condominium units (collectively, the “Residential Affordable Unit”) and consists of forty-three (43) affordable units, including the thirty-four (34) RAD units; 2) one (1) condominium unit (the Residential Market Unit”) consisting of sixty (60) market rate residential units; and 3) one (1) condominium unit (the “Commercial Unit”) consisting of approximately 5,600 square feet of commercial space; and

WHEREAS, pursuant to a Master Lease Agreement entered into concurrently with the Ground Lease and this Assignment between Assignee and Affordable Tenant, Assignee intends to lease the Residential Affordable Unit to Affordable Tenant. The term of the Master Lease Agreement will be ninety-nine (99) years and Affordable Tenant will be considered the owner of the Residential Affordable Unit; and

WHEREAS, Affordable Tenant will jointly enter into the various regulatory agreements with Assignee and further ensure that the Ground Lease is used for affordable housing; and

WHEREAS, Assignor, Assignee and Affordable Tenant agree to the below-amendments to the Ground Lease and further agree to enter into the contemplated financing and regulatory agreements listed on Exhibit.

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:

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

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- (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, amended by PIH 2012-32 Rev. 2 on June 10, 2015, Rev. 3 on January 12, 2017 and Rev 4 on September 5, 2019 and as it may be further amended from time to time).
- (c) “Administrative Plan” shall mean Chicago Housing Authority’s FY2019 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 Assignee, Affordable Tenant, Southbridge 1 Housing MM LLC, an Illinois limited liability company (“Managing Member”) 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.
- (h) “HAP Contract” shall mean shall mean that certain Project-Based Voucher Rental Assistance Demonstration Housing Assistance Payments Contract between CHA, as contract administrator, Assignee and Affordable 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.

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- (j) “Investor” shall mean GS Southbridge 9% Investor Opportunity Fund LP, a Delaware limited liability partnership and its successors and assigns.
- (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 Citibank, N.A. a national banking association and 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; (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 Mortgage 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), Assignee’s right to refinance any Leasehold Mortgage shall 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

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Tenant Property or any portion thereof to a person reasonably acceptable to Landlord, including the submission of the Leasehold Estate to the provisions of the Illinois Condominium Property Act and the Master Lease Agreement for the Residential Affordable Unit; (c) following the Permitted Assignment, a sale or transfer of interests in Assignee and Affordable Tenant or interests in investors in Assignee and Affordable 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 Assignee's and Affordable Tenant's Organizational Documents; (d) a transfer contemplated pursuant to a purchase option granting Initial Tenant the right to re-purchase the interest of Assignee hereunder, pursuant to an agreement approved by Landlord; (e) the removal of a general partner, limited partner, member or manager of Assignee and Affordable Tenant pursuant to a Removal Right in accordance with the provisions of Assignee's and Affordable 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 Assignee and/or Affordable 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 Assignee's and Affordable Tenant's Organizational Documents; (f) the transfer of the Tenant Property, or any portion thereof, or any general partner interest in Assignee 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 9-3(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 the sale of conveyance of commercial and/or retail space without the written approval of Landlord as set forth in that certain Control Agreement between Landlord, Assignee and Affordable Tenant dated January 16, 2020.

- (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

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otherwise); and (ii) the date by which CHA must purchase the RAD Units, if at all, under the Right of First Refusal Agreement.

- (p) "RAD Units" shall mean the units in the Development that are to be leased by Affordable 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, Assignee and Affordable 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) "Removal Right" shall mean the right, if any, given in Affordable Tenant's Organizational Documents, and the right, if any, given in Tenant's Organizational Documents, to remove an officer, director, general partner, manager or managing member of Affordable Tenant and Tenant, or designate a substitute, provided that Affordable Tenant and Tenant shall comply (or cause its members to comply) with the terms and conditions of the Loan Documents, as applicable
- (t) "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. Article 10 of the Ground Lease is hereby amended by adding the following:

Section 10.14 Investor's Rights in the Event of Tenant Default. The following provisions shall apply for so long as Investor is a member of Tenant:

- (a) Landlord shall give Investor a duplicate copy of all notices of default or other notices that Landlord may give to or serve in writing upon Tenant pursuant to the terms of this Lease. No notice by Landlord to Tenant under this Lease shall be effective unless or until a copy of such notice has been provided to Investor.
- (b) Investor may, at its option and during the time specified for Tenant to cure any default hereunder, either pay any amount or do any act or thing required of

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Tenant by the terms of this Lease. All payments made, and all acts performed by Investor during the cure period shall be effective to prevent a termination of this Lease to the same extent as if they had been performed by Tenant. Tenant hereby authorizes Investor to take any such action at the Investor's option and does hereby authorize entry upon the Property by Investor for such purpose.

(c) In addition to all other rights of Investor hereunder, Investor's commencement of proceedings to exercise its Removal Right shall be deemed initiation of a cure for purposes of Sections 10.01 and 10.14 provided that each of the following conditions is satisfied:

(i) The default is one which cannot be cured only by payment of money;

(ii) In the reasonable opinion of Investor, removal of the Member is necessary;

(iii) Investor notifies Landlord within 30 days following receipt of Landlord's default notice of Investor's intention to exercise the Removal Right and does in fact perform all required activity pursuant thereto; and

(iv) Investor is performing all other good faith commercially reasonable activity necessary to cure the default.

IV. Article 16 of the Ground Lease is hereby amended by adding notice to the following parties whenever notice is required to be given to the Tenant:

With a copy to: GS SOUTHBRIDGE 9% INVESTOR OPPORTUNITY FUND LP
Urban Investment Group
c/o Goldman Sachs Group
200 West Street
New York, New York 10282
Attention: Urban Investment Group LIHTC Portfolio Manager

And

Sidley Austin LLP
One South Dearborn Street
Chicago, IL 60603
Attention: Philip C. Spahn

V. 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."

VI. The following provisions, entitled: "Project Based Section 8 Housing and HUD-Required Provisions", is hereby added to the Ground Lease as Article 21:

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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, Assignee and Affordable 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, Assignee and Affordable 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.
- (c) HAP Contract. Assignee and Affordable 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 Affordable 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. Assignee and Affordable 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 Assignee and/or Affordable Tenant under this Lease pursuant to Section 11.01 hereof, it will not take any action inconsistent with the obligations of the Assigner and Affordable 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(d) shall survive any termination of this Lease. Nothing in this Section 21.01(d) shall be deemed to extend the provisions of the Regulatory Agreements beyond

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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, Assignee, Affordable Tenant and Managing Member shall enter into a Right of First Refusal Agreement with respect to the RAD Units. The CHA Right of First Refusal Agreement shall bind Assignee and Affordable 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 21.01f 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 Assignee and/or Affordable 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 Assignee shall vest in Landlord.

(v) Neither Assignee, Affordable 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.

(vi) Except to the extent permitted by the HAP Contract or RAD Use Agreement and the normal operation of the Development, neither Assignee, Affordable 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.

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(viii) The parties acknowledge that the proposed transfer of the site to Assignee and the transfer of MTW funds from Landlord and/or operating assistance provided under the HAP Contract from CHA, as contract administrator, to Assignee and/or Affordable 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 neither Assignee nor Affordable Tenant shall succeed to any rights or benefits of Landlord under the ACC, nor shall Assignee or Affordable 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, Assignee and Affordable 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. Assignee'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 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 30 of Part 2 of the HAP Contract, then, during the RAD Use Period, Section 30 of Part 2 of the HAP Contract 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 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.

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Notwithstanding the foregoing, Assignor 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 Illinois Housing Development Authority, Assignor, Assignee and Affordable Tenant.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

Property of Cook County Clerk's Office

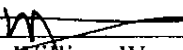
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IN WITNESS WHEREFORE, the parties have executed this Assignment or caused this Assignment to be executed as of the day first written above.

ASSIGNOR:

TCB DEVELOPMENT SERVICES LLC,
an Illinois limited liability company

By: The Community Builders, Inc.,
its sole member

By: 
Name: William Woodley
Its: Authorized Agent

Property of Cook County Clerk's Office

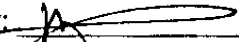
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ASSIGNEE:

SOUTHBRIDGE 9 MASTER OWNER LLC,
an Illinois limited liability company

By: Ickes Master Developer JV, LLC,
its sole member

By: The Community Builders, Inc.,
its managing member

By: 
Name: William Woodley
Its: Authorized Agent

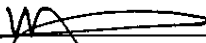
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AFFORDABLE TENANT:

SOUTHBRIDGE 1-9 HOUSING LLC,
an Illinois limited liability company

By: Southbridge 1 Housing MM LLC,
its managing member

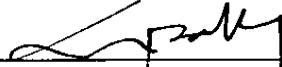
By: 
Name: William Woodley
Its: Authorized Agent

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LANDLORD

CHICAGO HOUSING AUTHORITY,
an Illinois municipal corporation

By: 
James L. Bebley
Acting Chief Executive Officer

Property of Cook County Clerk's Office

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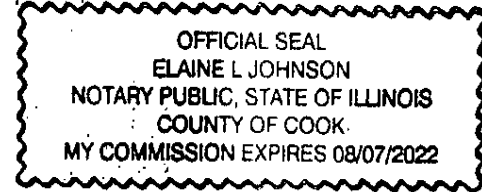
STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, Elaine L Johnson, a notary public in and for the said County, in the State aforesaid, HEREBY CERTIFY that William Woodley, personally known to me to be the Authorized Agent of The Community Builders, Inc., the sole member of TCB Development Services LLC, an Illinois limited liability company ("TCB"), 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, sealed, and delivered said instrument, pursuant to the authority given to him by the board of directors of The Community Builders, Inc., as his free and voluntary act and as the free and voluntary act of TCB, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 18th day of December, 2019.

Elaine L Johnson
Notary Public
My Commission Expires 8/7/22

(SEAL)



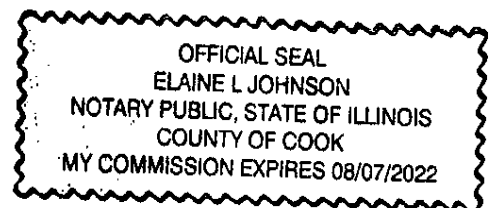
STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do certify that William Woodley, personally known to me to be the Authorized Agent of The Community Builders, Inc., the managing member of Ickes Master Developer IV, LLC, (the "Managing Member"), the sole and managing member of Southbridge 9 Master Owner LLC, 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 severally acknowledged that as such Authorized Agent, he signed and delivered the said instrument, pursuant to authority given by the members of the Managing Member as the free and voluntary act of such person, and as the free and voluntary act and deed of the Managing Member and Southbridge 9 Master Owner LLC, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 18th day of December, 2019.

Elaine L Johnson
Notary Public
My Commission Expires 8/7/22

(SEAL)

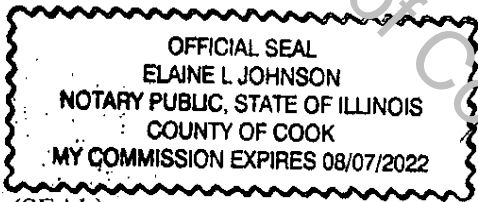


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STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, Elaine L Johnson, a notary public in and for the said County, in the State aforesaid, HEREBY CERTIFY that William Woodley, personally known to me to be the Authorized Agent of Southbridge 1 Housing MM LLC (the "Managing Member"), the managing member of Southbridge 1-9 Housing LLC, an Illinois limited liability company ("Southbridge"), 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, sealed, and delivered said instrument, pursuant to the authority given to him by the managers of the Managing Member, as his free and voluntary act and as the free and voluntary act of TCB, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 18th day of December, 2019.



Elaine L Johnson
Notary Public

My Commission Expires 8/7/22

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, _____, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that James L. Bebley, the Acting Chief Executive Officer of the **Chicago Housing Authority**, an Illinois municipal 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 he or she signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of said municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this _____ day of _____, 20__.

Notary Public

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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 certify that William Woodley, personally known to me to be the Authorized Agent of The Community Builders, Inc., the managing member of Southbridge 1 Housing MM LLC, an Illinois limited liability company, the managing member of Southbridge 1-9 Housing LLC, 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 severally acknowledged that as such Authorized Agent, s/he signed and delivered the said instrument pursuant to authority given by the members of the Managing Member as the free and voluntary act of such person, and as the free and voluntary act and deed of the Managing Member and Southbridge 1-9 Housing LLC, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this ___ day of _____, 20__.

Notary Public
My Commission Expires _____

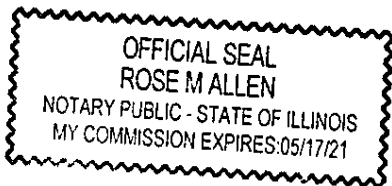
STATE OF ILLINOIS)

) SS:

COUNTY OF COOK)

I, Rose M. Allen, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that James L. Bebley, the Acting Chief Executive Officer of the **Chicago Housing Authority**, an Illinois municipal corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Acting Chief Executive Officer, appeared before me this day in person and acknowledged that he or she signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of said municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 16th day of January, 2020.



Rose M. Allen
Notary Public

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EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE

THAT PART OF LOTS 13 THROUGH 24 (BOTH INCLUSIVE), THAT PART OF LOTS 27 THROUGH 33 (BOTH INCLUSIVE) AND THAT PART OF THE NORTH-SOUTH 15 FOOT WIDE PUBLIC ALLEY VACATED PER DOCUMENT NUMBER 15805877, RECORDED JANUARY 6, 1954, ALL IN BLOCK 10, IN UHLICH AND MUHLKE'S ADDITION TO CHICAGO, A SUBDIVISION OF THE EAST HALF OF THE NORTHEAST QUARTER (EXCEPT THE SOUTH HALF OF THE SOUTH HALF THEREOF) IN SECTION 28, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF LOT 1 IN SAID BLOCK 10; THENCE SOUTH 01 DEGREES 31 MINUTES 56 SECONDS EAST, ALONG AN ASSUMED BEARING, BEING THE EAST LINE OF LOTS 1 THROUGH 24 (BOTH INCLUSIVE) IN BLOCK 10, ALSO BEING THE WEST LINE OF STATE STREET, 309.70 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 01 DEGREES 31 MINUTES 56 SECONDS EAST ALONG THE LAST DESCRIBED COURSE 289.70 FEET TO THE SOUTHEAST CORNER OF SAID LOT 24, SAID CORNER ALSO BEING A POINT ON THE NORTH LINE OF VACATED W. 24TH STREET AS VACATED BY SAID DOCUMENT NUMBER 15805877; THENCE SOUTH 88 DEGREES 29 MINUTES 48 SECONDS WEST ALONG THE LAST DESCRIBED LINE 116.21 FEET; THENCE NORTH 01 DEGREE 31 MINUTES 56 SECONDS WEST 65.80 FEET; THENCE SOUTH 88 DEGREES 28 MINUTES 04 SECONDS WEST 38.50 FEET; THENCE NORTH 01 DEGREE 31 MINUTES 56 SECONDS WEST 139.00 FEET; THENCE NORTH 88 DEGREES 28 MINUTES 04 SECONDS EAST 38.50 FEET; THENCE NORTH 01 DEGREE 31 MINUTES 56 SECONDS WEST 84.90 FEET; THENCE NORTH 88 DEGREES 29 MINUTES 48 SECONDS EAST 116.21 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PIN(s): 17-28-218-029 (affects part of the land and other property); and
17-28-218-030 (affects part of the land and other property)

Address(es):
2336-2356 S. State Street, Chicago IL 60616

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EXHIBIT B

LEGAL DESCRIPTION OF LEASEHOLD ESTATE

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

PARCEL 1:

THE LEASEHOLD ESTATE CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE GROUND LEASE, EXECUTED BY CHICAGO HOUSING AUTHORITY, AN ILLINOIS MUNICIPAL CORPORATION, AS LANDLORD, AND TCB DEVELOPMENT SERVICES LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, AS TENANT, DATED AS OF JANUARY 16, 2020, WHICH LEASE WAS RECORDED January 17, 2020, AS DOCUMENT NUMBER 2001718067, ASSIGNED BY THE ASSIGNMENT AND ASSUMPTION AND AMENDMENT OF GROUND LEASE, DATED AS OF JANUARY 16, 2020, BETWEEN SAID TCB DEVELOPMENT SERVICES LLC, AND SOUTHBRIDGE 9 MASTER OWNER LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, WHICH ASSIGNMENT AND ASSUMPTION AND AMENDMENT OF GROUND LEASE WAS RECORDED January 17 2020, AS DOCUMENT NUMBER 2001718068, WHICH LEASE DEMISES THE FOLLOWING DESCRIBED PROPERTY FOR A TERM OF 99 YEARS ENDING JANUARY 15, 2119:

THAT PART OF LOTS 13 THROUGH 24 (BOTH INCLUSIVE), THAT PART OF LOTS 27 THROUGH 33 (BOTH INCLUSIVE) AND THAT PART OF THE NORTH-SOUTH 15 FOOT WIDE PUBLIC ALLEY VACATED PER DOCUMENT NUMBER 15805877, RECORDED JANUARY 6, 1954, ALL IN BLOCK 10, IN UHLICH AND MUHLKE'S ADDITION TO CHICAGO, A SUBDIVISION OF THE EAST HALF OF THE NORTHEAST QUARTER (EXCEPT THE SOUTH HALF OF THE SOUTH HALF THEREOF) IN SECTION 28, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF LOT 1 IN SAID BLOCK 10; THENCE SOUTH 01 DEGREES 31 MINUTES 56 SECONDS EAST, ALONG AN ASSUMED BEARING, BEING THE EAST LINE OF LOTS 1 THROUGH 24 (BOTH INCLUSIVE) IN BLOCK 10, ALSO BEING THE WEST LINE OF STATE STREET, 309.70 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 01 DEGREES 31 MINUTES 56 SECONDS EAST ALONG THE LAST DESCRIBED COURSE 289.70 FEET TO THE SOUTHEAST CORNER OF SAID LOT 24, SAID CORNER ALSO BEING A POINT ON THE NORTH LINE OF VACATED W. 24TH STREET AS VACATED BY SAID DOCUMENT NUMBER 15805877; THENCE SOUTH 88 DEGREES 29 MINUTES 48 SECONDS WEST ALONG THE LAST DESCRIBED LINE 116.21 FEET; THENCE NORTH 01 DEGREE 31 MINUTES 56 SECONDS WEST 65.80 FEET; THENCE SOUTH 88 DEGREES 28 MINUTES 04 SECONDS WEST 38.50 FEET; THENCE NORTH 01 DEGREE 31 MINUTES 56 SECONDS WEST 139.00 FEET; THENCE NORTH 88 DEGREES 28 MINUTES 04 SECONDS EAST 38.50 FEET; THENCE NORTH 01 DEGREE 31 MINUTES 56 SECONDS WEST 84.90 FEET; THENCE NORTH 88 DEGREES 29 MINUTES 48 SECONDS EAST 116.21 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

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EXCEPTING THEREFROM ALL BUILDINGS AND IMPROVEMENTS LOCATED, OR TO BE LOCATED AFTER THE DATE OF THE AFORESAID GROUND LEASE, THEREON.

PARCEL 2:

FEE SIMPLE TITLE TO ALL BUILDINGS AND IMPROVEMENTS LOCATED, OR TO BE LOCATED AFTER THE DATE OF THE AFORESAID GROUND LEASE, ON THE LEASEHOLD ESTATE HEREINABOVE DESCRIBED AS PARCEL 1.

PIN(s): 17-28-218-029 (affects part of the land and other property); and
17-28-218-030 (affects part of the land and other property);

Address(es):
2336-2356 S. State Street, Chicago IL 60616

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EXHIBIT C

PERMITTED EXCEPTIONS

1. Real Estate Taxes not yet due and payable.
2. Rental Assistance Demonstration Use Agreement dated January 16, 2020 by and between the United States of America Secretary of Housing and Urban Development, Chicago Housing Authority, Southbridge 9 Master Owner LLC, an Illinois limited liability company and Southbridge 1-9 Housing LLC, an Illinois limited liability company.
3. Memorandum of Master Lease Agreement by and between Southbridge 9 Master Owner LLC, and Southbridge 1-9 Housing LLC
4. Agreement to Subordinate to Rental Assistance Demonstration Use Agreement (Master Lease) by and between Southbridge 9 Master Owner LLC and Southbridge 9-1 Housing LLC
5. Leasehold Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing by Southbridge 9 Master Owner LLC to Citibank, N.A.
6. Assignment of Mortgage and Loan Documents by and between IHDA and Citibank
7. UCC Financing Statement made by Citibank, N.A.
8. Agreement to Subordinate to Rental Assistance Demonstration Use Agreement by and between Southbridge 9 Master Owner LLC and Citibank
9. Right of First Refusal Agreement dated January 16, 2020 by and among Chicago Housing Authority, Southbridge 9 Master Owner LLC and Southbridge 1-9 Housing LLC
10. Control Agreement dated January 16, 2020 by and among Chicago Housing Authority, Southbridge 9 Master Owner LLC and Southbridge 1-9 Housing LLC
11. Chicago Housing Authority Benefits Agreement dated January 16, 2020 by and among Chicago Housing Authority, Ickes Master Developer, V, LLC, a Delaware limited liability company, McCaffery Interest, Inc., an Illinois corporation, and Southbridge 9 Master Owner LLC.
12. Leasehold Mortgage, Security Agreement and Assignment of Rents and Leases (Risk Share Loan) made by Southbridge 9 Master Owner LLC to Illinois Housing Development Authority
13. Agreement to Subordinate to Rental Assistance Demonstration Use Agreement by and between Illinois Housing Development Authority and Southbridge 9 Master Owner LLC (Risk Share, Extended Use Agreement, Regulatory Agreements)
14. Regulatory Agreement (Risk Share Loan) by and among Illinois Housing Development Authority, Southbridge 9 Master Owner LLC and Southbridge 1-9 Housing LLC
15. Regulatory Agreement (Conduit Loan) by and among Illinois Housing Development Authority, Southbridge 9 Master Owner LLC and Southbridge 1-9 Housing LLC
16. Low Income Housing Tax Credit Extended Use Agreement dated by between the Illinois Housing Development Authority and Southbridge 9 Master Owner LLC and Southbridge 1-9 Housing LLC
17. Subordinate Mortgage, Security Agreement and Financing Statement made by Southbridge 9 Master Owner LLC to Chicago Housing Authority (MTW Loan)

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18. Subordinate Assignment of Rents and Leases made by Southbridge 9 Master Owner LLC to Chicago Housing Authority (MTW Loan).
19. Agreement to Subordinate the Rental Assistance Demonstration Use Agreement by and between Chicago Housing Authority and Southbridge 9 Master Owner LLC (MTW, DTC)
20. Subordination of Management Agreement by The Habitat Company LLC to Illinois Housing Development Authority
21. Southbridge 9 Master Owner LLC Redevelopment Agreement, by and among the City of Chicago, Southbridge 9 Master Owner LLC, TCB Development Services LLC and Southbridge 1-9 Housing LLC
22. Junior Mortgage, Security Agreement and Financing Statement made by Southbridge 9 Master Owner LLC to City of Chicago.
23. Regulatory Agreement by and between Southbridge 9 Master Owner LLC and City of Chicago
24. Agreement to Subordinate to the Rental Assistance Demonstration Use Agreement by and between City of Chicago and Southbridge 9 Master Owner LLC
25. Subordinate Mortgage, Security Agreement and Financing Statement made by Southbridge 9 Master Owner LLC to Chicago Housing Authority (DTC Loan)
26. Subordinate Assignment of Rents and Leases made by Southbridge 9 Master Owner LLC to Chicago Housing Authority (DTC Loan).
27. Subordinate Assignment of Rents and Leases made by Southbridge 9 Master Owner LLC to Chicago Housing Authority (DTC Loan).
28. Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Financing Statement by Southbridge 9 Master Owner LLC to New Hope Community Capital, Inc.
29. Agreement to Subordinate the Rental Assistance Demonstration Use Agreement by and between New Hope Capital, Inc. and Southbridge 9 Master Owner LLC
30. Declaration of Leasehold Condominium and of Easements, Restrictions, Covenants and By-Laws for Southbridge 1-9 Condominium by Southbridge 9 Master Owner LLC.

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EXHIBIT D

INITIAL LEASEHOLD MORTGAGEES

1. Leasehold Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated January 1, 2020 by Southbridge 9 Master Owner LLC to Citibank, N.A.
2. Leasehold Mortgage, Security Agreement and Assignment of Rents and Leases (Risk Share Loan) dated January 16, 2020 made by Southbridge 9 Master Owner LLC to Illinois Housing Development Authority
3. Subordinate Mortgage, Security Agreement and Financing Statement dated January 16, 2020, made by Southbridge 9 Master Owner LLC to Chicago Housing Authority (MTW Loan)
4. Junior Mortgage, Security Agreement and Financing Statement dated January 16, 2020 made by Southbridge 9 Master Owner LLC to City of Chicago.
5. Leasehold Mortgage, Assignment of Leases and Rents and Security Agreement dated January 16, 2020 by Southbridge 9 Master Owner LLC to New Hope Community Capital, Inc.
6. Junior Mortgage, Assignment of Rents and Security Agreement dated January 16, 2020 by Southbridge 4 Master Owner LLC to TCB Development Services LLC.

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EXHIBIT E

ENCUMBRANCES

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

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EXHIBIT F

REGULATORY AND REDEVELOPMENT AGREEMENTS

1. Rental Assistance Demonstration Use Agreement by and between the United States of America Secretary of Housing and Urban Development, the Chicago Housing Authority, Southbridge 9 Master Owner LLC and Southbridge 1-9 Housing LLC.
2. Regulatory Agreement (Risk Share Loan) dated as of _____ 2019 by and among Illinois Housing Development Authority, Southbridge 9 Master Owner LLC and Southbridge 1-9 Housing LLC.
3. Low Income Housing Tax Credit Extended Use Agreement dated _____ by between the Illinois Housing Development Authority and Southbridge 9 Master Owner LLC and Southbridge 1-9 Housing LLC.
4. Regulatory Agreement dated _____ by and between Southbridge 9 Master Owner LLC and City of Chicago.