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EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 01/17/2020 04:41 PM PG: 1 OF 7

PREPARED BY AND AFTER
RECORDING RETURN TO:

Applegate & Thorne-Thomsen, P.C.
425 S. Financial Pl, Suite 1900
Chicago, Illinois 60605
Attn: Paul Davis

49044500 (5 OF 44)

MEMORANDUM OF MASTER LEASE

This Memorandum of Master Lease (this "Memorandum") is executed as of this January 16, 2020 by and between **SOUTHBRIDGE 9 MASTER OWNER LLC**, an Illinois limited liability company ("**Owner**"), and **SOUTHBRIDGE 1-9 HOUSING LLC**, an Illinois limited liability company ("**Master Tenant**").

Recitals

A. Pursuant to that certain Ground Lease and that certain Assignment and Assumption of Ground Lease, each recorded contemporaneously herewith with the Cook County Recorder of Deeds, the Chicago Housing Authority has ground leased to the Owner the leasehold estate in the property described in Exhibit A attached hereto (the "**Leasehold Estate**"). Owner intends to construct on its Leasehold Estate a mixed-use building (the "**Building**"). Upon completion of construction Owner intends to submit the Leasehold Estate and Building to the provisions of the Illinois Condominium Property Act (765 ILCS 605) in order to create a 7-unit leasehold condominium to be known as The Southbridge 1-9 Condominium Association (the "**Leasehold Condominium**").

B. Owner and Master Tenant have entered into that certain Master Lease Agreement dated as of January 16, 2020 (the "**Master Lease**") pursuant to which Owner leases to Master Tenant and Master Tenant leases from Owner 5 units of the to-be-formed Leasehold Condominium, which 5 units is comprised of 43 residential units in Building (the "**Leased Premises**").

C. Owner and Master Tenant desire to execute and record a memorandum of the Master Lease.

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D. In consideration of the premises, the Master Lease and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and Master Tenant hereby represent and acknowledge the following:

Memorandum

1. **Owner.** The name of the Owner is Southbridge 9 Master Owner LLC, having its address at c/o The Community Builders, Inc., 135 South LaSalle Street, Suite 3350, Chicago, IL 60603.

2. **Master Tenant.** The name of the Master Tenant is Southbridge 1-9 Master Owner LLC, having its address at c/o The Community Builders, Inc., 135 South LaSalle Street, Suite 3350, Chicago, IL 60603.

3. **Legal Description.** The specific legal description of the Leasehold Estate is attached to and made a part of the Master Lease as **Exhibit A**. Upon completion of construction of the Building and filing of the Leasehold Condominium, Master Tenant and Owner agree to amend **Exhibit A** such that the Master Lease will only encumber the Leased Premises.

4. **Term.** The initial term of the Master Lease commenced on January 16, 2020, and shall expire on January 15, 2019; provided, however, the Master Lease shall terminate on December 31, 2023 if application has not been made for any Certificate of Occupancy (as defined in the Tenant Operating Agreement); provided that such application shall not be made prior to the time that the Landlord and Tenant reasonably determine in good faith that the Leased Premises are in a condition that is reasonably suitable for such application

5. **Counterparts.** This Memorandum may be executed in separate counterparts, each of which when so executed shall be an original; but all of such counterparts shall together constitute but one and the same instrument.

[Signature Page Follows]

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IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum to be duly executed by an officer thereunto authorized as of day and year first written above.

OWNER:

SOUTHBRIDGE 9 MASTER OWNER LLC,
an Illinois limited liability company

By: Ickes Master Developer JV, LLC,
a Delaware limited liability company, its
sole member


By: The Community Builders, Inc.,
a Massachusetts nonprofit
corporation, its managing member

By: 
Name: William Woodley
Title: Authorized Agent

MASTER TENANT:

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

By: Southbridge 1 Housing MM LLC,
an Illinois limited liability company, its
managing member

By: 
Name: William Woodley
Title: Authorized Agent

Property of Cook County Clerk's Office

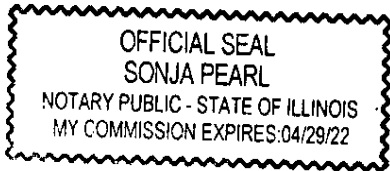
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ACKNOWLEDGMENT

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 JV, 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 20 day of December, 2019.



Sonja Pearl
 Notary Public

My Commission Expires 4.29.22

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ACKNOWLEDGMENT

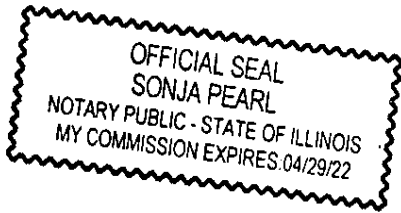
STATE OF ILLINOIS)

) ss

COUNTY OF COOK)

I, Sonja Pearl, 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 Southbridge for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 20 day of December, 2019.



Sonja Pearl

Notary Public

My Commission Expires 4.29.22

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EXHIBIT A

LEGAL DESCRIPTION OF LEASED PREMISES

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

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SECONDS EAST 116.21 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

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.

ADDRESSING

Common Addresses: 2336-2356 S. State Street, Chicago IL 60616
 Residential Address: 2344 S. State Street, Chicago IL 60616
 Retail Addresses: 2336 S. State Street, Chicago IL 60616;
 2340 S. State Street, Chicago IL 60616
 Management Address: 2350 S. State Street, Chicago IL 60616
 Community Space Address: 2356 S. State Street, Chicago IL 60616

PROPERTY PINS

Property Pins: 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)