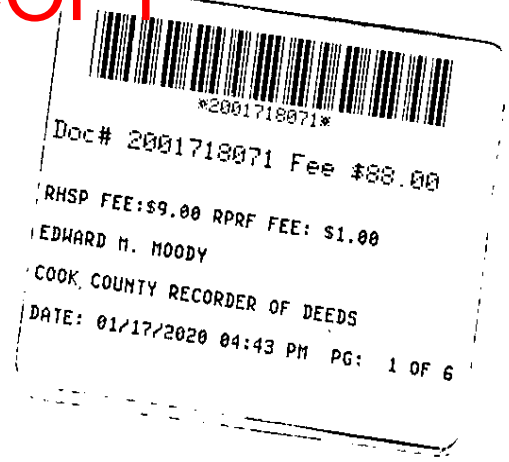


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PREPARED BY AND WHEN RECORDED
RETURN TO:

Pamela Cash
Senior Assistant General Counsel
Chicago Housing Authority
60 East Van Buren Street
12th Floor
Chicago, Illinois 60605
4044528 (60F44)



Recorder's Stamp

**AGREEMENT TO SUBORDINATE TO RENTAL ASSISTANCE DEMONSTRATION
USE AGREEMENT**

SOUTHBRIDGE PHASE 1B

This Agreement to Subordinate to Rental Assistance Demonstration Use Agreements (this "Subordination") is entered into this January 16, 2020, by Southbridge 9 Master Owner LLC, an Illinois limited liability company (the "Master Owner") and Southbridge 1-9 Housing LLC an Illinois limited liability company (the "Master Tenant"), collectively, the "Parties."

WHEREAS, Master Owner and Master Tenant executed that certain Memorandum of Master Lease Agreement dated Jan 16, 2020 and recorded on January 17, 2020 in the Office of the Cook County Recorder of Deeds as document number 2001718070 (the "Mortgage"); and

WHEREAS, HUD has authorized the construction of Southbridge Phase 1B (the "Project") on a portion of land that was previously used for the Harold Ickes Homes public housing development and located upon the real property described on Exhibit "A" attached hereto. The new development will receive Section 8 assistance under the Rental Assistance Demonstration ("RAD") program, pursuant to Public Law 112-55 using transfer of RAD Assistance from Altgeld Gardens 1; and

WHEREAS, as a condition of the RAD conversion, the Master Owner executed a Rental Assistance Demonstration Use Agreement dated and recorded as of substantially even date herewith (the "RAD Use Agreement") for the benefit of HUD; and

WHEREAS, HUD requires as a condition of the RAD conversion that the Parties agree to subordinate the Subordinate Documents to the RAD Use Agreement;

NOW THEREFORE, let it be known to all interested parties, that for good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned do hereby agree:

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1. So long as the RAD Use Agreement, and all extensions thereto, be in effect, the Subordinate Documents shall in all respects be subordinate to the RAD Use Agreement.
2. This Subordination extends to and continues in effect with respect to any future amendment, extension, renewal, or any other modification of the RAD Use Agreement or the Subordinate Documents.
3. In the event of conflict between/among the Subordinate Documents and the RAD Use Agreement, the RAD Use Agreement controls.
4. The following amendments to the Subordinate Documents require the prior written consent of HUD: Any amendment to any HUD-required provisions in the Subordinate Documents, an increase in the interest rate, an increase of the total indebtedness, an acceleration of the amortization or payment schedule, and any changes that would preclude or impair a reasonable opportunity to cure any defaults by the Project Owner under the Subordinate Documents.
5. This Subordination will survive bankruptcy and foreclosure.
6. This Subordination may be signed in counterparts.
7. The invalidity, in whole or in part, of any of the provisions set forth in this Subordination, shall not affect or invalidate any remaining provisions.
8. This Subordination and every covenant hereof shall be binding upon the Parties and their respective successors and assigns. This Subordination shall not be modified or amended except by a written instrument executed by all Parties hereto and approved in writing by HUD.

[SIGNATURE PAGE(S) TO FOLLOW]


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In witness whereof, the parties have executed this Subordination as of the date first written above.

MASTER OWNER
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

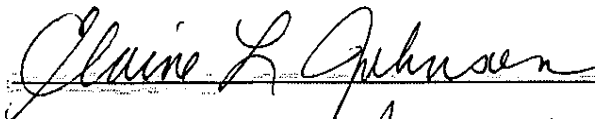
By: 
William Woodley
Its Authorized Agent

STATE OF ILLINOIS)
)
) SS
COUNTY OF COOK)

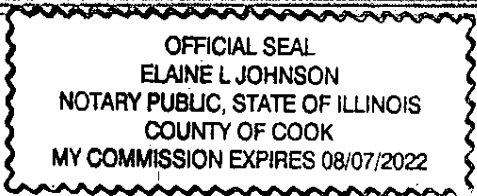
I, the undersigned, a Notary Public in and for the county and State aforesaid, do certify that William Woodley, personally known to me to be the authorized agent of The Community Builders, Inc., the managing member of Ickes Master Developer JV, LLC, (the "Managing Member"), the sole and managing member 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, 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 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.

(Seal)

 (Notary Public)


My commission expires August 7, 2022.



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

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

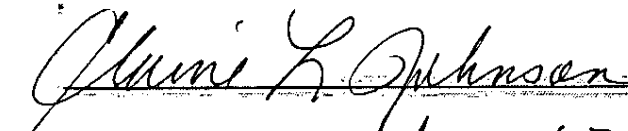
By: 
William Woodley
Authorized Agent

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

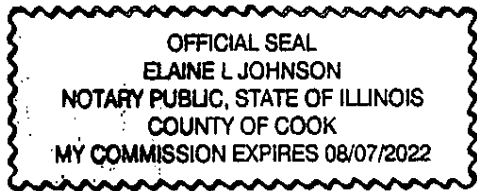
I, the undersigned, a Notary Public in and for the county and State aforesaid, do certify that William Woodley, personally known to me to be the Authorized Agent of Southbridge 1 Housing MM LLC, the managing member of Southbridge 1-9 Housing LLC ("Managing Member") and personally known to me to be the 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, for the uses and purposes therein set forth.

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

(Seal)



My commission expires August 7, 20 22. (Notary Public)



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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

Property of Cook County Clerk's Office
RECORDED FOR DEEDS
COOK COUNTY

RECORDED FOR DEEDS
COOK COUNTY

RECORDED FOR DEEDS
COOK COUNTY

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EXHIBIT A LEGAL DESCRIPTION

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.

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 HEREIN ABOVE DESCRIBED AS PARCEL 1.