

UNOFFICIAL COPY



2001719060

PREPARED BY AND AFTER
RECORDING RETURN TO:

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

Doc# 2001719060 Fee \$88.00

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

EDWARD H. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 01/17/2020 01:34 PM PG: 1 OF 2

41044527(6)

MEMORANDUM OF MASTER LEASE

This Memorandum of Master Lease (this "Memorandum") is executed as of this January 16, 2020 by and between **SOUTHBRIDGE 4 MASTER OWNER LLC**, an Illinois limited liability company ("**Owner**"), and **SOUTHBRIDGE 1-4 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 1-4 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 51 residential units in Building (the "**Leased Premises**").

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

S
P
S
M
SC
J
M

UNOFFICIAL COPY

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 4 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 1-4 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 and the Property will only include 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]

UNOFFICIAL COPY


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 4 MASTER OWNER LLC,
an Illinois limited liability company

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

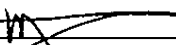
By: The Community Builders, Inc.,
a Massachusetts nonprofit
corporation, its managing member

By: 
Name: William Woodley
Title: Authorized Agent

MASTER TENANT:

SOUTHBRIDGE 1-4 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
Its: Authorized Agent

Property of Cook County Clerk's Office

UNOFFICIAL COPY

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 1-4 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 1-4 Housing LLC, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 15 day of January, 2020

Sonja Pearl
Notary Public
My Commission Expires April 29, 2022



UNOFFICIAL COPY

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 2001719057, 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 4 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 2001719058, WHICH LEASE DEMISES THE FOLLOWING DESCRIBED PROPERTY FOR A TERM OF 99 YEARS ENDING JANUARY 15, 2119:

THAT PART OF LOTS 1 THROUGH 12 (BOTH INCLUSIVE), THAT PART OF LOTS 40 THROUGH 46 (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:

BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 1; THENCE SOUTH 01 DEGREES 31 MINUTES 56 SECONDS EAST, ALONG AN ASSUMED BEARING, BEING THE EAST LINE OF SAID LOTS 1 THROUGH 12, ALSO BEING THE WEST LINE OF STATE STREET, 289.70 FEET; THENCE SOUTH 88 DEGREES 29 MINUTES 48 SECONDS WEST 116.21 FEET; THENCE NORTH 01 DEGREES 31 MINUTES 56 SECONDS WEST 74.55 FEET; THENCE SOUTH 88 DEGREES 28 MINUTES 04 SECONDS WEST 35.00 FEET; THENCE NORTH 01 DEGREE 31 MINUTES 56 SECONDS WEST 151.00 FEET; THENCE NORTH 88 DEGREES 28 MINUTES 04 SECONDS EAST 37.00 FEET; THENCE NORTH 01 DEGREE 31 MINUTES 56 SECONDS WEST 64.15 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 1; THENCE NORTH 88 DEGREES 29 MINUTES 48 SECONDS EAST ALONG SAID NORTH LINE, ALSO BEING THE SOUTH LINE OF W. 23RD STREET 114.21 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.

UNOFFICIAL COPY

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.

SAID PARCEL CONTAINS 38,823 SQUARE FEET OR 0.891 ACRES, MORE OR LESS.

Common Addresses: 2302-2322 S. State Street, Chicago IL 60616

Residential Address: 2310 S. State Street, Chicago IL 60616

Retail Addresses:

2302 S. State Street, Chicago IL 60616;

2306 S. State Street, Chicago IL 60616;

2318 S. State Street, Chicago IL 60616;

2322 S. State Street, Chicago IL 60616

PROPERTY PINS

Property Pins: 17-28-218-028 (affects part of the land and other property);
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)