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This document was prepared by and after recording, return to: **Arieh Flemenbaum**
Illinois Housing Development Authority
111 E. Wacker Drive, Suite 1000
Chicago, Illinois 60601
Permanent Tax I.D. No.:
See Exhibit A
Property Address:
2310 S State Street
Chicago, Illinois 60616



Doc# 2001719070 Fee \$88.00

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

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 01/17/2020 02:03 PM PG: 1 OF 19

41044537 (1a)

IHDA Loan No. 11510

IHDA REGULATORY AGREEMENT (PHASE 1A)

THIS IHDA REGULATORY AGREEMENT (PHASE 1A) (this "Agreement") is made and entered into as of this January 16, 2020, among **SOUTHBRIDGE 4 MASTER OWNER LLC** (the "Master Owner" or sometimes the "Borrower"), an Illinois limited liability company with its principal offices located at 135 South LaSalle St., Ste. 3550, Chicago, Illinois 60603, and **SOUTHBRIDGE 1-4 HOUSING LLC** (the "Master Tenant"; together with Master Owner, collectively, the "Owner"), an Illinois limited liability company with its principal offices located at 135 South LaSalle St., Ste. 3550, Chicago, Illinois 60603, and the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** ("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 (the "Act"), whose principal office is located at 111 E. Wacker Drive, Suite 1000, Chicago, Illinois 60601.

RECITALS:

WHEREAS, Pursuant to the ground lease between Chicago Housing Authority, an Illinois municipal corporation ("CHA") and TCB Development Services LLC, an Illinois limited liability company ("TCB Development") and assigned by TCB Development to Master Owner as amended by CHA ("Ground Lease"), the Master Owner is the leasehold interest holder of certain real estate located at and commonly known as 2310 S State Street, Chicago, Illinois 60616, legally described on **Exhibit A** attached hereto and made a part of this Agreement, and all easements and similar rights and privileges appurtenant to and in favor of such leasehold estate (such leasehold estate, easements, rights and privileges are collectively referred to in this Agreement as the "Leasehold Estate"); and

WHEREAS, the Authority is issuing its Multifamily Housing Revenue Note, 2019 Series A (Southbridge Phase IA- 4% Transaction) in the original maximum principal amount of \$8,100,000, Multifamily Housing Revenue Note, 2019 Series B (Southbridge Phase IA- 4% Transaction) in the original maximum principal amount of \$7,800,000 and Multifamily Housing Revenue Note, 2019 Series C (Southbridge Phase IA- 4% Transaction) in the original maximum principal amount of \$9,656,898 (collectively, the "Notes") to provide financing for a multifamily

IHDA REGULATORY AGREEMENT (PHASE 1A)

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housing development located on the Leasehold Estate (the Leasehold Estate and the improvements constructed and to be constructed on it are collectively referred to in this Agreement as the "Development") containing one hundred three (103) units; and

WHEREAS, concurrently with the execution of this Agreement, the Master Owner will enter into that certain Master Lease ("Master Lease"), with the Master Tenant, with respect to a portion of the Development, consisting of all of the units restricted under this Agreement and by other regulatory agreements (the "Affordable Units"), and which Master Lease will be dated the date hereof but its term shall commence no later than thirty (30) days prior to the date that the Units are placed in service for federal income tax purposes.

WHEREAS, the Authority is using the proceeds of the Notes to make three (3) loans (collectively, the "Loan") to the Borrower, which will immediately be assigned to Citibank, N.A. (the "Bank"); the Loan is evidenced, secured and governed by, among other things: (a) the Borrower Loan Agreement of even date herewith (the "Loan Agreement") executed by the Borrower and the Authority and pledged to the Bank, and (b) this Agreement. The Loan Agreement and all other documents executed by the Borrower that evidence, govern or secure the Loan are sometimes collectively referred to in this Agreement as the "Loan Documents;" and

WHEREAS, as an inducement to the Authority to issue the Notes to provide financing for the Loan, the Borrower has agreed to enter into this Agreement and consents to be regulated and restricted by the Authority as provided in this Agreement, the Act and the Rules (as defined below).

NOW, THEREFORE, for and in consideration of the mutual covenants and conditions set forth in this Agreement, the parties hereto agree as follows:

1. **Recitals.** The foregoing recitals are made a part of this Agreement.
2. **Definitions.** The following terms used in this Agreement shall have the following definitions:
 - a. "Administrative Expenses" shall mean expenses of managing and administering the Development, including, but not limited to, expenses for office services and supplies; postage and telephone; legal, accounting, advertising and auditing services; management fees; the management agent's fidelity bond fees; and salaries and payroll expenses for any management agent's on-site employees. Administrative Expenses shall not include any expenses not directly related to the Development; these excluded expenses include, but are not limited to, costs of (i) accounting work and attorneys' fees and other legal expenses in connection with acquiring the Development or any property made a part of it, (ii) defending or prosecuting litigation by or against the Authority or for services relating to bankruptcy or similar debtor protection laws, (iii) forming, syndicating, registering and maintaining any person or entity, and (iv) any other expenses not approved by the Authority as Administrative Expenses.

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- b. "CHA" shall have the meaning set forth in the Recitals.
- c. "CHA Right of First Refusal" shall mean that certain CHA Right of First Refusal Agreement by and among CHA, Master Owner, Master Tenant and Southbridge 1 Housing MM LLC, an Illinois limited liability company as consented to by GS Southbridge 4% Investor Opportunity Fund LP, a Delaware limited partnership.
- d. "Closing Date" shall mean the date on which the Loan proceeds are made available to the Borrower.
- e. "Cost of the Development" shall mean costs and expenses of the Development, including, without limitation, acquisition costs, construction costs, job overhead, a developer's fee, architectural, engineering, legal and accounting costs, organizational expenses, any fees payable to the Authority, interest paid during construction or rehabilitation, and the cost of landscaping, whether or not such costs have been paid in cash or in a form other than cash.
- f. "Development" shall mean the Leasehold Estate and all of the improvements constructed on it.
- g. "Development Funds" shall mean all cash, rent subsidies, gross Development income, bank accounts, certificates of deposit, trust funds, reserves, escrows, accounts receivable, and other similar assets of the Development, but excluding security deposits that, pursuant to contract or law, the Borrower is, or may be, required to return to a Tenant.
- h. "Distribution" shall mean any withdrawal or taking of Surplus Cash and/or Residual Receipts, including (i) segregation of amounts of Surplus Cash and/or Residual Receipts for subsequent withdrawal for payment to or on behalf of the Borrower pursuant to the Authority's written authorization, (ii) any transfer of Development property to or on behalf of the Borrower and (iii) any payment from Development funds of any obligation of the Borrower or its members. Any Distribution is contingent upon the Borrower submitting a certification, the form of which is set forth in **Exhibit B**.
- g. "Equity" shall mean the amount of Borrower's equity in the Development as of the Final Closing Date (as defined in the Loan Agreement), as determined by Lender, based on the amount of funds provided by the Borrower (including amounts paid by Master Tenant as Rent to Borrower under Section 2.5(a)(i) of the Master Lease for the acquisition and construction and rehabilitation of the Development, which shall be equal to the difference between the total Cost of the Development and the sum of the amount of the Loan plus the amount of any permitted subordinate financing. The calculation of Equity

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will be as set forth in a certification to be provided to the Authority at the Final Closing Date, the form of which is set forth in **Exhibit B**.

h. “Maintenance Expenses” shall mean the expenses of maintaining the Development, including, but not limited to, security services, grounds maintenance services and supplies, elevator maintenance and repairs, painting and decorating, equipment repairs, and minor or routine repairs to Units.

i. “Operating Expenses” shall mean the costs of operating the Development, including, but not limited to, non-capital expenses for water and sewer, electricity, gas and other utilities not paid for directly by Tenants; janitorial services and supplies; exterminating; trash removal; real estate taxes; assessments; and insurance premiums. Operating Expenses shall not include capital expenditures; expenses of readying the Development for initial occupancy; or reimbursements to the Borrower for capital contributions.

j. “Residual Receipts” shall mean any Surplus Cash remaining as of the end of a Calendar Year after the deduction of (i) the amount of any repayment of any subordinate loans, if any, evidenced by a note to be repaid from Surplus Cash and (ii) all Distributions.

k. “Residual Receipts Account” means the account into which Residual Receipts from the Development are deposited.

l. “Rules” shall mean the administrative rules promulgated by the Authority under the Act, as amended from time to time, and codified at 47 Ill. Adm. Code 310 (“Code”).

m. “Surplus Cash” means that part of the gross operating income (including rent insurance proceeds, but not including fire or other insurance proceeds, condemnation proceeds, loan proceeds and any contributions or advances from members of the Borrower) of the Development, determined on an accrual basis (a security deposit shall not be deemed part of the gross operating income unless and until it unequivocally becomes the property of the Borrower, free of any claim of any person claiming as or through the Tenant who had deposited such security), remaining as of the end of each calendar year after payment of, or the reservation of funds for the payment of, the following (but only to the extent payable from such gross operating income):

i. Operating Expenses, Maintenance Expenses and Administrative Expenses;

ii. all other costs, whether or not capitalized, pertaining to the operation of the Development during such calendar year, including, but not limited to, reasonable costs of renting, managing, repairing, maintaining and improving the Development;

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- iii. all losses on any investment of funds deposited in any reserve account;
- iv. all sums required to be deposited during such Calendar Year in any reserve account of the Development (other than the Residual Receipts Account), whether or not in fact deposited;
- v. all sums due, whether or not currently required to be paid during such calendar year, under the terms of the Loan Documents; and
- vi. all sums due under any permitted secondary financing that are permitted to be paid from gross operating income;

all as reflected on audited financial statements for the Development (including the income statements and balance sheets) for each such calendar year. The actual amount of Surplus Cash shall be determined by the Authority, in its sole discretion.

- n. "Tenant" shall mean a person, family or unrelated persons leasing a Unit.
- o. "Unit" shall mean a dwelling unit in the Development. A Unit may be a Conduit Unit (as hereafter defined).

3. **Act and Regulations.** The Borrower agrees that at all times its acts regarding the Development shall conform to the Act and the Rules.

4. **Residual Receipts Account.** The Borrower shall establish and maintain, a Residual Receipts Account. The Borrower shall deposit all Residual Receipts into the Residual Receipts Account within ten (10) business days of the determination of the amount of Residual Receipts for the calendar year. The Borrower shall be entitled to receive such permissible Distributions from the Residual Receipts Account only to the extent that (i) any sums remain in the Residual Receipts Account at the end of each calendar year and (ii) to the extent that the Borrower has not made Distributions on a cumulative basis equal to the maximum permissible Distributions under **Paragraph 6** hereof.

5. **Additional Borrower Covenants.** The Borrower further agrees that:

a. At least **twenty-one (21)** of the Units ("Conduit Units") shall be occupied by Tenants whose family income is **fifty percent (50%)** or less of the median income of the Chicago metropolitan statistical area, adjusted for family size, as such adjusted income and median income for the area are determined from time to time by the United States Department of Housing and Urban Development for purposes of Section 8 of the United States Housing Act of 1937.

b. The Borrower has previously submitted to the Authority a Tenant Selection Plan. In the advertising, marketing and rental of Conduit Units, the Borrower agrees to

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abide by the terms and conditions of its Tenant Selection Plan, as approved by the Authority.

c. The Borrower and/or Master Tenant, as applicable, shall obtain from each prospective Tenant of a Conduit Unit, prior to admission to the Development, a certification of income (the "Certification") and thereafter, on an annual basis (unless otherwise required by the Code), a recertification of income (the "Recertification").

d. The Borrower and/or Master Tenant, as applicable, shall obtain written evidence substantiating the information given on the Certifications and Recertifications and shall retain that evidence in its files for three (3) calendar years after the end of the year to which such evidence of income pertains. Within thirty (30) days following the end of each calendar year, the Borrower and Master Tenant shall certify to the Authority that, at the time of such certification and during the preceding calendar year, the Borrower was in compliance with the requirements of this **Paragraph 5**.

e. The Borrower and Master Tenant, as applicable, shall not permit the use of the Units for any purpose except residential use.

f. Borrower and Master Tenant, shall timely perform their respective obligations under that certain Rental Assistance Demonstration Use Agreement among Borrower, CHA, Master Tenant and the United States Department of Housing and Urban Development (the "RAD Use Agreement") and the Master Lease **[and the Declaration of Covenants, Conditions, Restrictions, Easements and Rights for Southbridge Phase IA]**. If there is a conflict between the terms and conditions of this Agreement and those of the RAD Use Agreement, the terms and conditions of the RAD Use Agreement shall control and prevail.

g. Borrower and Master Tenant, as applicable, shall file each year the Internal Revenue Service a Form 8703 (Annual Certification of a Residential Rental Project) with and provide annual information to the Internal Revenue Service that it will use to determine whether the Project continues to be a "qualified residential rental project" under Section 142(d) of the Code.

6. **Distributions**. The Borrower shall not make, receive or retain any Distribution except as permitted in this Agreement, and then only on the following conditions:

a. Any Distribution shall be made only after (i) the Borrower submits to the Authority the audited financial statements of the Development for calendar years to which the Distribution relates and a certification as to the calculation of the Distribution, the form of which is set forth in **Exhibit B**.

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b. Any Distribution shall be limited in any one (1) calendar year to Surplus Cash, as calculated and approved by the Authority, so as not to exceed ten percent (10%) of the Borrower's Equity ("Limited Distribution").

c. The right to Limited Distributions shall cumulate from the Closing Date. To the extent that the Borrower does not receive a Limited Distribution in any calendar year, it may be paid out of Surplus Cash or Residual Receipts, if any, available in subsequent years.

7. **Borrower's Duties.** In addition to, but not by way of limiting, the other duties of the Borrower set forth in this Agreement or any of the other Loan Documents, the Borrower and Master Tenant shall comply with the following:

a. **Audit.** The Development, the Affordable Units, and all equipment, buildings, plans, offices, apparatus, devices, books, contracts, records, documents and other papers relating to them shall at all times be maintained in reasonable condition for proper inspection and audit, and shall be subject to examination, inspection and copying at any reasonable time, and from time to time, by the Authority or its agents or representatives.

b. **Books and Records.** The books of account and records of the Borrower, the Master Tenant and of the operations of the Development and of the Affordable Units shall be kept in accordance with generally accepted accounting principles. The Borrower and the Master Tenant shall, upon reasonable notice from the Authority and during normal business hours, allow access to the records and books of account related to the operation of the Development and of the Affordable Units, including, without limit, any supporting or related vouchers or papers, kept by or on behalf of the Borrower, the Master Tenant and their respective representatives or agents; such access shall include the right to make extracts or copies of them.

c. **Financial Statement.** Within ninety (90) days following the end of each calendar year, the Borrower shall furnish to the Authority a complete audited financial statement report for the Development, and the Master Tenant shall furnish to the Authority a complete audited financial statement report for the Affordable Units, each based upon an examination of the books of accounts and records of the Borrower, prepared at the Borrower's expense in accordance with generally accepted accounting principles, and certified to the Borrower by an Illinois licensed certified public accountant, or other person acceptable to the Authority.

d. **Furnishing Information.** At the request of the Authority, the Borrower and Master Tenant shall furnish such reports, projections and analyses as are required pursuant to the Rules, and the policies and procedures of the Authority, as amended and supplemented from time to time, and shall give specific answers to questions upon which

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information is desired from time to time relative to the Development's and the Affordable Units' condition, income, assets, liabilities, contracts and operation.

8. Non-Discrimination in Housing.

a. The Borrower and Master Tenant shall not, in the selection of Tenants, in the provision of services or in any other matter relating to the construction or operation of the Development (or Affordable Units, as applicable) discriminate against any person on the grounds of race, color, creed, religion, sex, age, handicap, national origin, ancestry, unfavorable military discharge or familial or marital status, or because the Tenant is receiving governmental assistance.

b. The Borrower and Master Tenant shall comply with all of the provisions of Section 13 of the Act and all other provisions of applicable federal, state and local law relative to non-discrimination.

9. Violation of Agreement by Borrower. If the Borrower (or Master Tenant, as applicable) violates any of the provisions of this Agreement, the Authority may give written notice of such violation to the Borrower (or Master Tenant, as applicable), and the Borrower (or Master Tenant, as applicable) shall then have thirty (30) days to correct or cure it; provided, however, that if such violation cannot be reasonably cured within such thirty (30) day period (and is curable within such longer reasonable period as the Authority shall, in its discretion, approve), Borrower (or Master Tenant, as applicable) shall have such time as may be reasonably necessary to cure it, if the Borrower (or Master Tenant, as applicable) commences to cure the violation within such thirty (30) day period and diligently prosecutes such cure to completion. If such violation is not corrected within thirty (30) days after the date of such notice, or within such further time as the Authority in its sole discretion permits, then without further notice the Authority may declare a default under this Agreement, effective on the date of such declaration, and upon such default, the Authority may exercise any and all remedies that it may have, at law or in equity. The Authority's remedies are cumulative and the exercise of one remedy shall not be deemed an election of remedies, nor foreclose the exercise of the Authority's other remedies.

Notwithstanding anything to the contrary contained in this Agreement, the Authority agrees that any cure of any default made or tendered by one of Borrower's members or Master Tenant's members shall be deemed to be a cure by Borrower (or Master Tenant, as applicable) and shall be accepted or rejected on the same basis as if made or tendered by Borrower (or Master Tenant, as applicable).

10. Development Funds and Development Property. The Development and Development Funds are referred to in this Agreement as "Development Property." Development Funds shall be expended only for: (i) payment of Operating Expenses, Maintenance Expenses and Administrative Expenses; (ii) payments into any tax and insurance reserve account; (iii) payments of amounts due under the Loan Agreement, including principal, interest, late charges and other

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amounts payable under it; (iv) payments into any replacement reserve account; and (v) payments of amounts due under any permitted subordinate financing; and (vi) subject to any amounts required to be paid into the Residual Receipts Account pursuant to **Paragraph 4** hereof, or by reason of the limitations of **Paragraph 6** hereof, payments to the Borrower as a Distribution.

11. **Termination of Liabilities.** In the event of a sale or other transfer of the Development (or the Affordable Units and/or the Master Lease), all of the duties, obligations, undertakings and liabilities of the Borrower (or Master Tenant, as applicable) and/or such owner-transferor under the terms of this Agreement shall thereafter cease and terminate as to the Borrower (or Master Tenant, as applicable) and/or such owner-transferor, except as to any acts or omissions or obligations to be paid or performed by the Borrower (or Master Tenant, as applicable) and/or owner-transferor that occurred prior to such sale or transfer. However, as a condition precedent to the termination of the liability of the Borrower (or Master Tenant, as applicable) or owner-transferor under this Agreement, the owner-transferee shall assume, on the same terms and conditions as apply under this Agreement to the owner-transferor, all of the duties and obligations of such owner-transferor arising under this Agreement from and after such sale or transfer. The owner-transferee shall assume the Loan Documents to the extent provided in them.

12. **Term of Agreement/Covenants Running with Development.** The covenants set forth in this Agreement shall be deemed to run with and bind and burden the Development, and shall be deemed to bind any future owners of the Development and any legal, equitable or beneficial interest in it, and shall not be deemed extinguished, satisfied or completed until the later to occur of: (i) payment in full of the Loan; (ii) termination of the Tax Regulatory Agreement executed by Borrower in regards to the Notes, and (iii) fifteen (15) years from the date of this Agreement.

13. **Subordination.** This Agreement is subordinate in each and every respect to any and all rights of any kind created under the RAD Use Agreement, CHA Right of First Refusal, Loan Documents, including, without limitation, that certain Multifamily Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing made by Borrower to the Illinois Housing Development Authority, as governmental lender, and assigned to Citibank, N.A. on or around the date of this Agreement and recorded concurrently herewith.

14. **Miscellaneous.**

a. **Amendment of Regulatory Agreement.** This Agreement shall not be altered or amended except in a writing executed by all of the parties.

b. **Partial Invalidity.** The invalidity of any clause, part or provision of this Agreement shall not affect the validity of its remaining portions.

c. **Binding Successors.** This Agreement shall bind, and the benefits shall inure to, the respective parties to this Agreement, their legal representatives, executors, administrators, successors in office or interest and assigns.

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d. **Number and Gender.** The use of the plural in this Agreement shall include the singular; the singular the plural; and the use of any gender shall be deemed to include all genders.

e. **Recording Agreement.** The Borrower agrees and assumes the obligation to have this Agreement recorded in the appropriate land records in the jurisdiction in which the Development is situated. If the Borrower fails to do so, the Authority may have it recorded at the expense of the Borrower. The Borrower agrees to pay such expenses or reimburse the Authority for its payment of such expenses promptly upon demand.

f. **Waiver by the Authority.** No waiver by the Authority of any breach of this Agreement shall be deemed to be a waiver of any other or subsequent breach.

g. **Captions.** The captions used in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or the intent of the Agreement.

h. **Third Parties.** The parties do not intend this Agreement to inure to the benefit of any third party including, but not limited to, contractors, subcontractors, management and marketing agents and creditors of the Borrower or the Development.

i. **Notices.** Any notice, demand, request or other communication that any party may desire or may be required to give to any other party under this Agreement shall be given in writing, at the addresses set forth below, by any of the following means: (a) personal service; (b) overnight courier; or (c) registered or certified United States mail, postage prepaid, return receipt requested.

If to the Authority:

Illinois Housing Development Authority
111 E. Wacker Drive, Suite 1000
Chicago, Illinois 60601
Attention: Managing Director of Multifamily Financing Programs

with a copy to:

Illinois Housing Development Authority
111 E. Wacker Drive, Suite 1000
Chicago, Illinois 60601
Attention: General Counsel

If to the Borrower and/or Master Tenant:

Southbridge 4 Master Owner LLC
c/o The Community Builders, Inc.
135 South LaSalle Street, Suite 3350
Chicago, IL 60603
Attention: Midwest Region Development Director

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with a courtesy copy to:

The Community Builders, Inc.
185 Dartmouth Street
Boston, MA 02116
Attention: General Counsel

and: Applegate & Thorne-Thomson, P.C.
425 South Financial Place, Suite 1900
Chicago, Illinois 60605
Attention: Paul Davis

and: GS SOUTHBRIDGE 4% 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
Telephone No.: (312) 853-7015
Email: pspahn@sidley.com

In connection with a courtesy copy, the Authority will exercise reasonable efforts to provide copies of any notices given to Borrower (or the Master Tenant, as applicable); however, the Authority's failure to furnish copies of such notices shall not limit the Authority's exercise of any of its rights and remedies under any document evidencing, securing or governing the Notes, or affect the validity of the notice.

Such addresses may be changed by notice to the other party given in the same manner as provided in this **Paragraph 14.i**. Any notice, demand, request or other communication sent pursuant to subsection (a) shall be served and effective upon such personal service. Any notice, demand, request or other communication sent pursuant to subsection (b) shall be served and effective one (1) business day after deposit with the overnight courier. Any notice, demand, request or other communication sent pursuant to subsection (c) shall be served and effective three (3) business days after proper deposit with the United States Postal Service.

15. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which together shall constitute one and the same instrument.

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[SIGNATURES ARE ON THE FOLLOWING PAGE]

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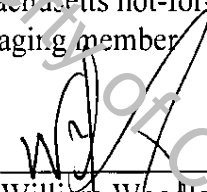
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective authorized representatives.

THE BORROWER:

SOUTHBRIDGE 4 MASTER OWNER LLC
an Illinois limited liability company

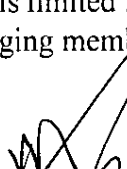
By: **ICKES MASTER DEVELOPER JV LLC**
A Delaware limited liability company
its sole member

By: **THE COMMUNITY BUILDERS, INC.**
d/b/a TCB Illinois NFP, Inc.
a Massachusetts not-for-profit corporation
its managing member

By: 
Name: William Woodley
Title: Authorized Agent

SOUTHBRIDGE 1-4 HOUSING LLC

By: **SOUTHBRIDGE 1 HOUSING MM LLC**
an Illinois limited liability company
its managing member

By: 
Name: William Woodley
Title: Authorized Agent

THE AUTHORITY:

ILLINOIS HOUSING DEVELOPMENT AUTHORITY,
a body politic and corporate

By: _____
Name: _____
Title: _____

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective authorized representatives.

THE BORROWER:

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.**

d/b/a TCB Illinois NFP, Inc.
a Massachusetts not-for-profit corporation
its managing member

By: _____

Name: William Woodley

Title: Authorized Agent

SOUTHBRIDGE 1-4 HOUSING LLC

By: **SOUTHBRIDGE 1 HOUSING MM LLC**

an Illinois limited liability company
its managing member

By: _____

Name: William Woodley

Title: Authorized Agent

THE AUTHORITY:

ILLINOIS HOUSING DEVELOPMENT AUTHORITY, AF

a body politic and corporate

By: Debra Olson

Name: **Debra Olson**

Title: **Assistant Executive Director**

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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 hereby certify that William Woodley personally known to me to be an authorized agent of The Community Builders, Inc, a Massachusetts not-for-profit corporation and the managing member of Ickes Master Developer JV LLC, a Delaware limited liability company (the "Sole Member") and the sole member of Southbridge 4 Master Owner LLC, an Illinois limited liability company, 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, as an authorized representative of the Sole Member, as the free and voluntary act of such person, and as the free and voluntary act and deed of the Sole Member and Southbridge 4 Master Owner LLC, for the uses and purposes therein set forth.

Given under my hand and official seal this 11th day of December, 2019



 Notary Public

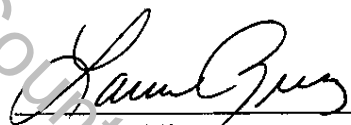
"OFFICIAL SEAL"
 LAURA RUIZ
 My Commission Expires 11/3/2022

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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 hereby certify that William Woodley personally known to me to be an authorized agent of Southbridge 1 Housing MM LLC, an Illinois limited liability company (the "Managing Member") and the managing member of Southbridge 1-4 Housing LLC, an Illinois limited liability company, 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, as an authorized representative 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 1-4 Housing LLC, for the uses and purposes therein set forth.

Given under my hand and official seal this the 14th day of December, 2019.



Notary Public

My commission expires on:



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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the State and County aforesaid, certify that **Debra Olson**, personally known to me to be the Assistant Executive Director of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, who is 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 signed and delivered the said instrument in her capacity as Assistant Executive Director of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, as her free and voluntary act and deed and as the free and voluntary act and deed of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, for the uses and purposes therein set forth.

Given under my hand and official seal this 13th day of December, 2019.



Tanika King
Notary Public

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EXHIBIT A

LEGAL DESCRIPTION FOR SOUTHBRIDGE PHASE 1A

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 NORTH-EAST 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 55 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.

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.

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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)

Property of Cook County Clerk's Office