

# UNOFFICIAL COPY

**PREPARED BY AND WHEN RECORDED  
RETURN TO:**

Pamela Cash  
Senior Assistant General Counsel  
Chicago Housing Authority  
60 East Van Buren Street  
12<sup>th</sup> Floor  
Chicago, Illinois 60605



Doc# 2001719089 Fee \$88.00

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

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 01/17/2020 02:33 PM PG: 1 OF 6

4104437 (34)

Recorder's Stamp

## AGREEMENT TO SUBORDINATE TO RENTAL ASSISTANCE DEMONSTRATION USE AGREEMENT

### SOUTHBRIDGE PHASE IA

This Agreement to Subordinate to Rental Assistance Demonstration Use Agreements (this "Subordination") is entered into this January 16, 2020, by the City of Chicago, an Illinois municipal corporation acting by and through its Department of Housing (the "City"), and Southbridge 4 Master Owner LLC, an Illinois limited liability company (the "Owner"), collectively, the "Parties."

WHEREAS, the Parties executed that certain Southbridge 4 Master Owner LLC Redevelopment Agreement dated Jan 16, 2020 and recorded on Jan 17, 2020 in the Office of the Cook County Recorder of Deeds as document number 2001719064 (the "RDA"); and

WHEREAS, Owner executed that certain Junior Mortgage, Security Agreement and Financing Statement (HOME Loan) dated Jan 16, 2020 and recorded on Jan 17, 2020 in the Office of the Cook County Recorder of Deeds as document number 2001719085 (the "Mortgage"); and

WHEREAS, the Parties executed that certain HOME Program Regulatory Agreement dated Jan 16, 2020 and recorded on Jan 17, 2020 in the Office of the Cook County Recorder of Deeds as document number 2001719065 (the "Regulatory Agreement"); and

WHEREAS, the Parties executed that certain Housing Loan Agreement, Note, Guaranty, Environmental Indemnity Agreement, Assignment of Contracts and Documents, and Assignment of Rents and Leases (together with the RDA, Mortgage and Regulatory Agreement, the "Subordinate Documents"); and

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WHEREAS, HUD has authorized the construction of Southbridge Phase 1A (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 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:

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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4% TRANSACTION

CITY:

CITY OF CHICAGO, ILLINOIS, acting by and through its Department of Housing

By: *Marisa Novara*  
Marisa Novara  
Commissioner  
Department of Housing

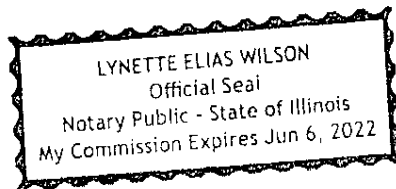
STATE OF ILLINOIS     )  
                                  )     SS  
COUNTY OF COOK     )

I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT Marisa Novara, personally known to me to be the Commissioner of the Department of Housing of the City of Chicago, Illinois (the "City") 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 as such Commissioner, he signed and delivered the said instrument pursuant to authority, as his free and voluntary act, and as the free and voluntary act and deed of said City, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this *8th* day of January, 2020.

*Lynette Elias Wilson*  
Notary Public

(SEAL)





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## EXHIBIT A

### LEGAL DESCRIPTION OF THE LEASEHOLD ESTATE

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

THE LEASEHOLD ESTATE CREATED BY THE GROUND LEASE EXECUTED BY: CHICAGO HOUSING AUTHORITY, AN ILLINOIS MUNICIPAL CORPORATION, AS LESSOR AND TCB DEVELOPMENT SERVICE LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, AND, SOUTHBRIDGE 4 MASTER OWNERS LLC, AN ILLINOIS LIABILITY COMPANY, AS ASSIGNEE/TENANT BY ASSIGNMENT AND ASSUMPTION AND AMENDMENT OF GROUND LEASE; WHICH GROUND LEASE IS DATED JANUARY 16, 2020 AND WAS RECORDED Jan 17, 2020 AS DOCUMENT 2001719057 AND ASSIGNED BY ASSIGNMENT AND ASSUMPTION AND AMENDMENT OF GROUND LEASE DATED JANUARY 16, 2020 WHICH WAS RECORDED Jan 17, 2020 AS DOCUMENT 2001719058 WHICH GROUND LEASE DEMISES THE FOLLOWING DESCRIBED LAND FOR A TERM OF 99 YEARS BEGINNING JANUARY 16, 2020 AND 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, 1854, 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.

### 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)

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;

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2306 S. State Street, Chicago IL 60616;  
2318 S. State Street, Chicago IL 60616;  
2322 S. State Street, Chicago IL 60616

Property of Cook County  
COOK COUNTY  
RECORDER OF DEEDS  
COOK COUNTY  
RECORDER OF DEEDS  
COOK COUNTY  
RECORDER OF DEEDS  
Cook's Office  
COOK COUNTY  
RECORDER OF DEEDS