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2001719094

THIS INSTRUMENT WAS PREPARED BY
AND AFTER RECORDING RETURN TO:
Illinois Housing Development Authority
111 East Wacker Dr., Suite 1000
Chicago, Illinois 60601
Attn: Arieh Flemenbaum

Doc# 2001719094 Fee \$88.00

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

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 01/17/2020 02:37 PM PG: 1 OF 17

2310 South State Street, Chicago, IL 60616
Property Identification No(s).:
See Attached Exhibit A

ILLINOIS AFFORDABLE HOUSING TAX CREDIT REGULATORY AGREEMENT

Project Summary

Project Owner: Southbridge 4 Master Owner, LLC
Project Owner's Address: 135 South LaSalle Street, Suite 3550, Chicago, IL 60603
"Sponsor": The Community Builders, Inc.
Project Name: Southbridge Phase IA
Project Address: 2310 South State Street, Chicago, Illinois 60616
County/MSA: Cook/Chicago-Naperville-Elgin
SHTC No.: 11510
Project Unit Count: 26/103¹ (number of Low Income Household units/total number of units in project)

41044527 (39)

THIS ILLINOIS AFFORDABLE HOUSING TAX CREDIT REGULATORY AGREEMENT (this "Agreement") is made as of the 16th day of January, 2020, by and between **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** (the "Authority"), a body politic and corporate established pursuant to the Illinois Housing Development Act, ILCS 3805/1 *et seq.*, as amended from time to time (the "Act") with its principal offices located at 111 East Wacker Drive, Suite 1000, Chicago, Illinois 60601, and **SOUTHBRIDGE 4 MASTER OWNER LLC**, an Illinois limited liability company with its principal offices located at 135 South LaSalle St., Ste. 3550, Chicago, Illinois 60603 (the "Owner"), and **THE COMMUNITY BUILDERS, INC.**, an Massachusetts not-for-profit, with its principal offices located at 135 South LaSalle St., Ste. 3550, Chicago, Illinois 60603, doing business as TCB Illinois NFP, Inc. (the "Sponsor").

RECITALS:

A. 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 (the "Ground Lease"), the Owner is the leasehold interest holder of certain real property upon which a housing Project is erected, or to be

¹ 13 units are Very Low Income Household units.

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erected, with the common address set forth above in the Project Summary, and legally described on **Exhibit A** attached to and made a part of this Agreement (the "Leasehold Estate"). The Leasehold Estate and the improvements to be constructed on it are collectively referred to in this Agreement as the "Project."

B. The Authority is administrator of the Affordable Housing Tax Credit Program (the "Program") for the State of Illinois, as authorized under Section 7.28 of the Act, and the rules promulgated thereunder (the "Rules"). As Administrator of the Program, the Authority is responsible for reserving and allocating Affordable Housing Tax Credits in connection with qualified Affordable Housing Projects. All capitalized terms used in this Agreement and not otherwise defined shall have the meanings established in the Rules.

C. The Sponsor, a Massachusetts not-for-profit corporation, has received a Donation for the Project, which is of financial benefit to Owner; the Authority has determined that the Project qualifies as an Affordable Housing Project and has allocated or will allocate Affordable Housing Tax Credits in connection with that Donation.

D. It is a requirement of the allocation of Affordable Housing Tax Credits that Owner and Sponsor enter into this Regulatory Agreement and consent to be regulated and restricted by the Authority as provided herein, and as provided for in the Act and the Rules.

E. Concurrently with the execution of this Agreement, the Owner will enter into a lease ("Master Lease"), with **SOUTHBRIDGE 1-4 HOUSING LLC** (the "Master Tenant"), with respect to a portion of the Project, consisting of all of the income restricted units, together with their appurtenant rights in the common areas (that benefit both the units restricted in this Agreement (the "IAHTC Units") and those in the other condominiums created out of the Project).

F. Upon completion of construction of the Project, Owner will submit the Project to the provisions of the Illinois Condominium Property Act (765 ILCS 605; the "Condominium Act") in order to create a 7-unit condominium to be known as the Southbridge 1-4 Condominium Association (the "Condominium")

NOW, THEREFORE, in consideration of the foregoing recitals and the allocation of Affordable Housing Tax Credits in connection with the Donation made to the Project, the Owner agrees as follows:

1. Incorporation. The foregoing recitals are incorporated in this Agreement by this reference.

2. Act and Rules. Owner agrees that for so long as this Agreement is in effect, its acts regarding the Project shall be in conformance with Section 7.28 of the Act and the Rules, as they may be amended and supplemented from time to time.

3. Representations and Agreements. Owner further represents and agrees that:

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a. At least the number of the units set forth above in the Project Summary shall be occupied by Households (as defined in **Paragraph 8** hereof) whose income, at the time of initial occupancy, does not exceed the income limits for Very Low Income Households (as defined in **Paragraph 8** hereof) and at least the number of the units set forth above in the Project Summary shall be occupied by Households whose income, at the time of initial occupancy, does not exceed the income limits for Low Income Households (as defined in **Paragraph 8** hereof);

b. On forms approved by the Authority, Owner shall or shall cause the Master Tenant to obtain from each prospective Very Low Income Household and Low Income Household prior to its admission to the Project, a certification of income (the "Certification"). Owner or Master Tenant shall submit such Certifications to the Authority in the manner prescribed by the Authority;

c. In the manner prescribed by the Authority, Owner shall or shall cause the Master Tenant to obtain written evidence substantiating the information given on such Certifications and shall retain such evidence in its files at the Project for three (3) years after the year to which such evidence pertains. Within thirty (30) days after the end of each calendar year, Owner or Master Tenant shall certify to the Authority that, at the time of such certification and during the preceding calendar year, Owner and/or Master Tenant, as applicable, were in compliance with the requirements of this **Paragraph 3**, or, if Owner and/or Master Tenant, as applicable, is not or has not been in compliance with such requirements, Owner shall give notice to the Authority of its failure to comply and the corrective action Owner and/or Master Tenant is taking or has taken;

d. Owner shall or shall cause Master Tenant to comply with the rent limitations contained in the definition of Affordable Housing Project in Section 355.103 of the Rules; Owner or Master Tenant shall annually submit to the Authority for approval a schedule of rents for the units in the Project subject to the income restrictions set forth in this Agreement; Owner and Master Tenant shall not change the rent schedule for such units without the Authority's approval.

e. Owner shall cause Master Tenant to comply and fulfill all of the duties, obligations, requirements, representations, covenants and all other agreements in this Agreement in connection with the leasing, management and operation of the IAHTC Units as found in Paragraphs 2, 3, 4, 5, 6, 7, 8, 9 and 10 herein, but not with respect to the remaining Project (the "Affordable Unit Covenants"), so that such provisions will be binding upon the Master Tenant for all IAHTC Units.

f. Owner and Master Tenant, shall timely perform their respective obligations under that certain Rental Assistance Demonstration Use Agreement among Borrower, the Chicago Housing Authority ("CHA"), Master Tenant and the United States Department of Housing and Urban Development (the "RAD Use

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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.

4. Transfer or Change of Ownership. Owner shall not, without the prior written approval of the Authority (which may be given or withheld in the Authority’s reasonable discretion) transfer or change the ownership of the Project. Master Tenant shall not, without the prior written approval of the Authority (which may be given or withheld in the Authority’s reasonable discretion) transfer or change the ownership of the IAHTC Units. Notwithstanding the foregoing, the Authority consents to the Master Lease and to submitting the Leasehold Estate to the provisions of the Condominium Act pursuant to that certain [Master Declaration of Covenants, Conditions, Restrictions, Easements and Rights for Southbridge Development and that certain] Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws for Southbridge 1-4 Condominium, each as approved by the Authority and recorded or to be recorded with the Cook County Recorder of Deeds.

5. Owner Duties. In addition to, but not by way of limitation of, the other duties of Owner set forth in this Agreement, Owner and Master Tenant shall comply with the following:

a. **Audit.** The Project and the books, contracts, records, documents and other papers relating to it, and the books and records relating to Owner and Master Tenants, as applicable in connection with the IAHTC Units, shall at all times be maintained in reasonable condition for, and shall be subject to, examination, inspection and copying by the Authority or its agent or representative upon reasonable prior notice during normal business hours.

b. **Furnishing Information.** At the request of the Authority, Owner and Master Tenant shall furnish such operating reports, certifications and other information as may be required by the Authority to monitor the Project’s compliance with this Agreement.

6. Violation of Agreement by Owner. Upon violation of any of the provisions of this Agreement by Owner and/or Master Tenant, as the case may be, the Authority may give notice of such violation to Owner as provided in **Paragraph 15** hereof. If such violation is not corrected to the satisfaction of the Authority within thirty (30) days after such notice, the Authority may declare a default under this Agreement, effective on the date of notice of such declaration of default to Owner, and upon such default, and so long as such default is continuing, the Authority may do the following:

a. Apply to any court, state or federal, for specific performance of this Agreement, for an injunction against any violation of this Agreement, or for such other relief as may be appropriate. Because the injury to the Authority arising from

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a default under any of the terms of this Agreement would be irreparable and the amount of damages would be difficult to ascertain, Owner and Master Tenant acknowledges and agrees that the Authority's remedies at law, in the event of a violation of this Agreement, would be inadequate to assure the Authority's public purpose under the Act; or

b. Exercise such other rights or remedies as may be available to the Authority under this Agreement, at law or in equity.

If the Authority takes legal action to enforce this Agreement and prevails in its position, Owner shall pay the Authority's reasonable attorneys' fees, costs, disbursements, and other expenses in connection with such legal action.

The Authority's remedies are cumulative and the exercise of one shall not be deemed an election of remedies, nor foreclose the exercise of the Authority's other remedies. No waiver by the Authority of any breach of this Agreement shall be deemed to be a waiver of any other or subsequent breach. The failure or delay of the Authority in exercising any of its rights under this Agreement in any one or more instances, or the exercise of less than all of its rights in any one or more instances, shall not be deemed or construed as a waiver of any such rights.

7. **Termination of Liabilities.** In the event of a sale or other transfer of the Project, all of the duties, obligations, undertakings and liabilities of Owner (or of Master Tenant with respect to the IAHTC Units) or other transferor (the "Transferor") under the terms of this Agreement shall thereafter cease and terminate as to the Transferor, except as to any acts or omissions or obligations to be paid or performed by the Transferor that occurred or arose prior to such sale or transfer. As a condition precedent to the termination of the liability of the Transferor under this Agreement, the transferee of the Project (a "New Owner"), as a condition precedent to its admission as a New Owner, shall assume in writing, on the same terms and conditions as apply to the Transferor, all of the duties and obligations of the Transferor arising under this Agreement from and after the date of such sale or transfer. Such assumption shall be in form and substance acceptable to the Authority. Any such New Owner shall not be obligated with respect to matters or events that occur or arise before its admission as a New Owner.

8. **Definitions.**

a. "Very Low Income Household". As used in this Agreement, the phrase "Very Low Income Household" means a single person, family or unrelated persons living together whose adjusted income is less than or equal to fifty percent (50%) of the median income of the County, or the metropolitan statistical area set forth above in the Project Summary (the "Median Income"), adjusted for family size, as such adjusted income and median income 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.

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b. “Low Income Household”. As used in this Agreement, the phrase “Low Income Household” means a single person, family or unrelated persons living together whose adjusted income is less than or equal to sixty percent (60%) of the Median Income.

c. “Household”. As used in this Agreement, the word “Household” means a person, family or unrelated persons leasing a Unit in the Project.

9. Term of Agreement; Covenants Run with Project.

a. The term of this Agreement shall be ten (10) years from the date the building is placed in service. Placed in service shall mean the date on which the building is ready and available for its specifically assigned function, i.e., the date on which the first unit in the building is certified as being suitable for occupancy in accordance with state or local law.

b. The covenants and agreements set forth in this Agreement shall encumber the Project and be binding on any New Owner and any other future owners of the Project and the holder of any legal, equitable or beneficial interest in it for the term of this Agreement.

c. Notwithstanding any of the provisions of this **Paragraph 9** and **Paragraphs 7** and **13** hereof, if the Project is foreclosed or title to the Project is transferred pursuant to a deed in lieu of foreclosure, this Agreement and all covenants and agreements contained in it shall automatically terminate upon either entry of a final, non-appealable order confirming the foreclosure sale and delivery of a deed to a purchaser at such a sale, or delivery of the deed in lieu of foreclosure to a new owner, as the case may be. Any such foreclosure or transfer that occurs prior to the maturity of any loan shall not terminate the covenants and restrictions contained in this Agreement if such foreclosure or transfer is pursuant to an arrangement between Owner and any other party, a purpose of which is to terminate such covenants and restrictions.

10. Amendment of Agreement. This Agreement shall not be altered or amended without the prior written approval of the Authority.

11. Execution of Conflicting Documents. Owner warrants that it has not executed, and it agrees that it shall not execute, any other agreement with provisions contradictory, or in opposition, to the provisions of this Agreement, and that, in any event, the requirements of this Agreement are and shall be paramount and controlling as to the rights and obligations set forth in such other agreement and supersede any other requirements in conflict with this Agreement.

12. Partial Invalidity. If any term, covenant, condition or provision of this Agreement, or its application to any circumstance, shall, at any time or to any extent, be determined by a court of competent jurisdiction to be invalid or unenforceable, the

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remainder of this Agreement, or the application of it to circumstances other than those as to which it is held invalid or unenforceable, shall not be affected by such determination and each term, covenant, condition and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

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. Successors. Subject to the provisions of **Paragraph 7** hereof, this Agreement shall bind Owner, its legal representatives, successors in office or interest and assigns; however, Owner may not assign this Agreement, or any of its obligations under this Agreement, without the prior written approval of the Authority.

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

16. 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 Owner:

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

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

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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
If to Authority:

Illinois Housing Development Authority
 111 East Wacker Drive, Suite 1000
 Chicago, Illinois 60601
 Attention: Legal Department

In connection with a courtesy copy, the Authority will exercise reasonable efforts to provide copies of any notices given to Owner; 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 Affordable Housing Tax Credits allocated by the Authority to the Owner, or effect 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 16**. 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.

17. Counterparts. This Agreement may be executed in counterparts, and each counterpart shall, for all purposes for which an original of this Agreement must be produced or exhibited, be the Agreement, but all such counterparts shall constitute one and the same instrument.

[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 duly authorized representatives, as of the day and year set forth above.

AUTHORITY:

ILLINOIS HOUSING DEVELOPMENT AUTHORITY *HP*

By: *Debra Olson*
Name: **Debra Olson**
Its: Assistant Executive Director

OWNER:

SOUTHBRIDGE 4 MASTER OWNER LLC
an Illinois limited liability company

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

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

By: _____
Name: William Woodley
Title: Authorized Agent

SPONSOR:

THE COMMUNITY BUILDERS, INC.
d/b/a TCB NFP Illinois, Inc.
a Massachusetts not-for-profit corporation

By: _____
Name: William Woodley
Title: Authorized Agent

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized representatives, as of the day and year set forth above.

AUTHORITY:

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

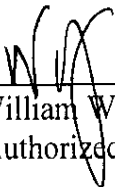
By: _____
Name: _____
Its: _____

OWNER:

SOUTHBRIDGE 4 MASTER OWNER LLC
an Illinois limited liability company

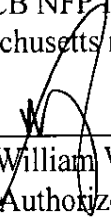
By: **ICKES MASTER DEVELOPER JV LLC**
an Delaware limited liability company
its sole member

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

By:  _____
Name: William Woodley
Title: Authorized Agent

SPONSOR:

THE COMMUNITY BUILDERS, INC.
d/b/a TCB NFP Illinois, Inc.
a Massachusetts not-for-profit corporation

By:  _____
Name: William Woodley
Title: Authorized Agent

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MASTER TENANT ADDENDUM

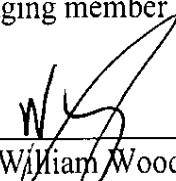
This Master Tenant Addendum (the "Addendum") is attached to and made a part of the Illinois Affordable Housing Tax Credit Regulatory Agreement dated as of January 16, 2020 by and between Borrower and IHDA (the "Regulatory Agreement"). The Master Tenant is signing this Agreement for purposes of binding itself and agreeing to covenants in this Agreement in connection with the leasing, management and operation of the IAHTC Units found in Paragraphs 2, 3, 4, 5, 6, 7, 8, 9 and 10 herein, but not with respect to the remaining Project (exclusive of the IAHTC Units). Master Tenant may not assign its rights nor its obligations under the Regulatory Agreement without the prior written approval of the Authority. If the Authority takes legal action to enforce any obligations of Master Tenant with respect to the IAHTC Units under this Agreement and prevails in its position, Master Tenant shall pay the Authority's reasonable attorneys' fees, costs, disbursements, and other expenses in connection with such legal action. All non-grammatical capitalized terms not defined in this Addendum shall have the meanings assigned to them in the Regulatory Agreement.

Master Tenant also agrees to comply with all provisions of the Act, the Rules and requirements of the Program with respect to the IAHTC Units for so long as the Regulatory Agreement is outstanding.

MASTER TENANT:

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

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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, certify that Debra Olson personally known to me to be the ~~Assistant Executive Director~~ of **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, 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/she signed and delivered the said instrument in his/her capacity as the ~~Assistant Executive Director~~ of **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** as his/her free and voluntary act and deed and as the free and voluntary act and deed of **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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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 11 day of December, 2019.



Sonja Pearl

 Notary Public

My commission expires on:
4.29.22

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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 ("Sponsor"), 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 Sponsor, as the free and voluntary act of such person, and as the free and voluntary act and deed of the Sponsor, for the uses and purposes therein set forth.

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



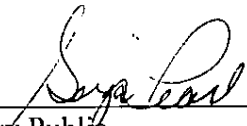
Sonja Pearl
Notary Public

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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 acknowledge 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 11 day of December, 2019



 Notary Public



My commission expires on:
4.29.22

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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 NORTHEAST QUARTER (EXCEPT THE SOUTH HALF OF THE SOUTH HALF THEREOF) IN SECTION 26, 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.

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
 COOK COUNTY
 RECORDER OF DEEDS

COOK COUNTY
 RECORDER OF DEEDS