

# 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# 2001719103 Fee \$88.00

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

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 01/17/2020 02:52 PM PG: 1 OF 6

41044557 (48)

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 New Hope Community Capital, Inc., an Illinois corporation ("Lender"), and Southbridge 4 Master Owner LLC, an Illinois limited liability company (the "Owner"), collectively, the "Parties."

WHEREAS, Owner executed that certain Leasehold Mortgage, Assignment of Rents and Security Agreement dated Jan 16, 2020 and recorded on Jan 17, 2020 in the Office of the Cook County Recorder of Deeds as document number 2001719102 (the "Mortgage"); and

WHEREAS, the Parties or Owner executed that certain Loan Agreement dated Jan 16, 2020 (together with the Mortgage, the "Subordinate Documents"); and

WHEREAS, HUD has authorized the construction of Southbridge Phase IA (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;

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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 court parts.
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.

Lender

**NEW HOPE COMMUNITY CAPITAL, INC.**

By:



Name THOMAS BUONOPANE

Title: AUTHORIZED AGENT

STATE OF ~~ILLINOIS~~ MASSACHUSETTS

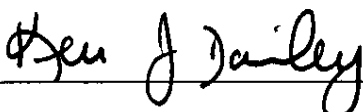
) SS

COUNTY OF ~~COOK~~ SUFFOLK

I, the undersigned, a Notary Public in and for the county and State aforesaid, do certify that THOMAS BUONOPANE, personally known to me to be the AUTHORIZED AGENT of New Hope Community Capital, Inc., 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 New Hope Community Capital, Inc. as the free and voluntary act of such person, and as the free and voluntary act and deed of New Hope Community Capital, Inc., for the uses and purposes therein set forth.

Given under my hand and official seal this 20<sup>th</sup> day of DECEMBER 2019.

(Seal)



(Notary Public)

My commission expires OCTOBER 23, 20 20.



**KERI J. DAILEY**  
Notary Public  
Commonwealth of Massachusetts  
My Commission Expires  
October 23, 2020

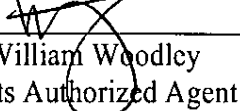
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**Owner**

**SOUTHBRIDGE 4 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

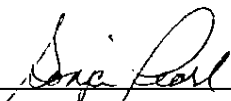
STATE OF ILLINOIS        )  
  )    SS  
COUNTY OF COOK        )

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 4 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 4 Master Owner LLC, for the uses and purposes therein set forth.

Given under my hand and official seal this 16th day of January, 2010.

(Seal)





(Notary Public)

My commission expires April 29, 2022.

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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 Clerk's Office

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RECORDER OF DEEDS

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