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2/29/19

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Office of the General Counsel  
Chicago Housing Authority  
60 East Van Buren, 12<sup>th</sup> Floor  
Chicago, Illinois 60605  
Attention: Pamela Cash  
Senior Assistant General Counsel

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

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 11/29/2020 10:27 AM PG: 1 OF 1

AFTER RECORDING, RETURN TO:

TITLE SERVICES, INC.  
610 E. ROOSEVELT ROAD  
SUITE 201  
WHEATON, IL 60187

(SPACE ABOVE FOR RECORDER'S USE)

**SUBORDINATION AGREEMENT**

**THIS SUBORDINATION AGREEMENT ("Agreement")** is made as of November 2, 2020, by and among (i) **OAKWOOD SQUARE PERSHING APARTMENTS LLC**, an Illinois limited liability company ("**Borrower**"), with a mailing address of 185 Dartmouth Street Boston, Massachusetts 02116, (ii) **THE COMMUNITY BUILDERS, INC.**, a Massachusetts charitable corporation (the "**First Junior Lienholder**"), with a mailing address of 135 South LaSalle Street, Suite 3350 Chicago, Illinois 60603, (iii) **NEW HOPE COMMUNITY CAPITAL, P.C.**, a Massachusetts nonprofit corporation (the "**Second Junior Lienholder**," and, together with the First Junior Lienholder, as the context requires, singly, a "**Junior Lienholder**" and collectively, the "**Junior Lienholders**"), with a mailing address of 185 Dartmouth Street, Boston, Massachusetts 02116, and (iv) **CHICAGO HOUSING AUTHORITY**, an Illinois municipal corporation ("**CHA**"), with a mailing address of 60 East Van Buren Street, Chicago, Illinois 60605, Attn: Chief Executive Officer.

**RECITALS**

A. Borrower is the owner of (i) a leasehold estate in certain land (the "**Land**") situated in the City of Chicago, Illinois, legally described on **Exhibit A** attached hereto and made a part hereof, and (ii) fee simple estate in the improvements (the "**Improvements**") now or hereafter located on the Land. The Borrower's leasehold estate in the Land and fee simple estate in the Improvements are hereinafter referred to collectively, as the "**Premises**."

B. Borrower intends to construct on the Land a mixed-use development on the which will consist of a single building with (i) fifty-three (53) residential housing units of which thirty-six (36) units shall be for low-and-moderate-income families, and seventeen (17) shall be market-rate units, (ii) approximately three thousand five hundred (3,500) square feet of ground-floor commercial retail space, and (iii) approximately seven thousand (7,000) square feet of ground-floor management and community space, (2) approximately forty-two (42) parking spaces, including forty (40) spaces for the residential units and two (2) spaces for retail, and (iv) related common areas (the "**Development**") in accordance with the Plans and Specifications.

C. Borrower has applied to CHA for a loan (the "**Senior Loan**") in the maximum principal amount of Nine Hundred Eighty-Three Thousand Two Hundred Sixty-Two and 00/100 Dollars (\$983,262.00), for the purpose of financing a portion of the costs of the construction of the Development.

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D. Borrower and CHA have entered into that certain Donation Tax Credit Loan Agreement, dated as of the date hereof (as the same from time to time be amended, modified, extended, renewed or restated, the "**Senior Loan Agreement**") setting forth the terms and conditions for the Senior Loan.

E. Borrower's obligations to repay the Senior Loan are further evidenced by a promissory note dated as of even date herewith, executed by Borrower in the original principal amount of Nine Hundred Eighty-Three Thousand Two Hundred Sixty-Two and 00/100 Dollars (\$983,262.00) (the "**Senior Note**") and payable to CHA.

F. Borrower's obligations to CHA under the Senior Note are secured by, among other things, (i) that certain Donation Tax Credit Subordinate Mortgage, Security Agreement and Financing Statement ("**Senior Mortgage**"), of even date herewith, made by the Borrower for the benefit of CHA, (ii) that certain Donation Tax Credit Subordinate Assignment of Rents and Leases, of even date herewith (the "**Senior Lease Assignment**"), made by Borrower in favor of CHA. The Senior Mortgage and the Senior Lease Assignment are being recorded concurrently herewith with the County of Cook, Illinois Recorder of Deeds ("**Official Records**"). The Senior Mortgage, the Senior Lease Assignment, the Senior Note and the other Loan Documents (as defined in the Loan Agreement) are hereinafter collectively referred to as the "**Senior Loan Documents**."

G. As used herein, the term "**CHA Indebtedness**" means any and all indebtedness, claims, debts, liabilities or other obligations from Borrower to CHA under the Senior Loan Documents, together with all interest accruing thereon and all costs and expenses, including attorneys' fees, of collection thereof, whether the same accrues or is incurred before or after the commencement of any bankruptcy case by or against Borrower.

H. The Borrower has requested the Senior Lender to permit First Junior Lienholder to make a subordinate loan to Borrower in the amount of \$150,847.00 (together with interest to accrue thereon and any and all other obligations in connection therewith, is referred to herein as the "**First Junior Loan**"). The First Junior Loan is evidenced by a promissory note, of even date herewith (the "**First Junior Note**"), made by the Borrower to the order of First Junior Lienholder and is secured by, among other things, a mortgage lien (the "**First Junior Mortgage**") against the Borrower's estate in the Premises.

I. The Borrower has requested the Senior Lender to permit Second Junior Lienholder to make a subordinate loan to Borrower in the amount of \$650,000.00 (together with interest to accrue thereon and any and all other obligations in connection therewith, is referred to herein as the "**Second Junior Loan**"). The Second Junior Loan is evidenced by a promissory note, of even date herewith (the "**Second Junior Note**"), made by the Borrower to the order of Second Junior Lienholder and is secured by, among other things, a mortgage lien (the "**Second Junior Mortgage**") against the Borrower's estate in the Premises.

J. The First Junior Note, the First Junior Mortgage, the Second Junior Note, the Second Junior Mortgage and each of the other documents listed on **Exhibit B** attached hereto and made a part hereof, together with all other documents and agreements entered into with Junior Lienholders with respect to the Premises shall be referred to collectively as the "**Junior Obligation Documents**".

K. As used herein, the term "**Junior Obligations**" means any and all indebtedness, claims, debts, liabilities or other obligations from Borrower to Junior Lienholders under the Junior Obligation Documents, together with all costs and expenses, including attorneys' fees, of collection thereof, whether the same accrues or is incurred before or after the commencement of any bankruptcy case by or against Borrower.

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L. Except with respect to the Junior Obligation Documents and the Permitted Encumbrances (as defined in the Senior Mortgage), pursuant to the Senior Mortgage and the other Senior Loan Documents, Borrower is not entitled to further encumber the Premises without the prior written consent of CHA, which consent may be withheld in CHA's sole discretion.

M. It is a condition precedent to CHA entering into the Senior Loan Documents and permitting the execution, delivery and, as applicable, recordation of any of the Junior Obligation Documents that the Senior Mortgage and the other Senior Loan Documents be and remain at all times a lien or charge upon the Premises, prior and superior to the liens or charges of the Junior Obligation Documents.

N. CHA is willing to permit the execution, delivery and, as applicable, recordation of the recordable Junior Obligation Documents, provided that (1) the Senior Mortgage and the other Senior Loan Documents are a lien or charge upon the Premises prior and superior to the liens or charges of the Junior Obligation Documents, and (2) Junior Lienholders will specifically subordinate the liens or charges of the Junior Obligation Documents to the lien or charge of the Senior Loan Documents.

O. Junior Lienholders are willing that the Senior Loan Documents shall constitute a lien or charge upon the Premises which is prior and superior to the liens or charges of the Junior Obligation Documents. The parties hereto enter into this Agreement for the purposes set forth in these Recitals.

P. Capitalized terms used herein and not otherwise defined shall have the meanings set forth for them in the Loan Agreement.

## AGREEMENT

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce CHA to make the Senior Loan, it is hereby declared, understood, and agreed as follows:

1. Subordination. The Senior Mortgage and the other Senior Loan Documents in favor of CHA, and all amendments, modifications, extensions and renewals thereof shall unconditionally be and remain at all times a lien or charge on the Premises prior and superior to the lien or charge of the Junior Obligation Documents. Junior Lienholders intentionally and unconditionally subordinate the lien or charge of their respective Junior Obligation Documents in favor of the lien or charge upon the Premises of the Senior Mortgage and the other Senior Loan Documents in favor of CHA, and understands that in reliance upon and in consideration of this subordination, specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this subordination.

2. Only Agreement Regarding Subordination. CHA would not permit the recordation of any Junior Obligation Documents without this Agreement. This Agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the Junior Obligation Documents to the lien or charge of the Senior Mortgage and the other Senior Loan Documents and shall supersede and cancel, but only insofar as would affect the priority between said mortgages and said covenants, conditions and restrictions, any prior agreements as to such subordination, including, but not limited to, those provisions, if any, contained in the Junior Obligation Documents which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

3. Loan Disbursements. In making disbursements pursuant to any of the Senior Loan Documents, CHA is under no obligation or duty to, nor has CHA represented that it will, see to the

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application of such proceeds by the person or persons to whom CHA disburses such proceeds, and any application or use of such proceeds for purposes other than those provided for in such Senior Loan Document(s) shall not defeat the subordination herein made in whole or in part.

## 4. Consent and Approval.

4.1 Each Junior Lienholder has received and consents to and approves the Senior Loan Documents, including but not limited to any extension, modification and/or amendment of said agreements, between Borrower and CHA, provided that any extension, modification and/or amendment does not increase the amount of the Senior Loan, increase the interest rate of the Senior Loan or modify the maturity date of the Senior Loan. No decision by Junior Lienholders to review or not review the Senior Loan Documents, including but not limited to the disbursement provisions contained therein, shall impair or otherwise limit the enforceability of this Agreement.

4.2 CHA has received and consents to and approves the Junior Obligation Documents, including but not limited to any extension, modification and/or amendment of said agreements, between Borrower and either Junior Lienholder, provided that any extension, modification and/or amendment does not increase the amount of the Junior Obligations, increase the interest rate of the Junior Obligations or modify the maturity date of the Junior Obligations. No decision by CHA to review or not review the Junior Obligation Documents, including but not limited to the disbursement provisions contained therein, shall impair or otherwise limit the enforceability of this Agreement.

5. Other Agreements. Junior Lienholders and Borrower declare, agree, and acknowledge that:

5.1 Subordination of Indebtedness. Any and all Junior Obligations are hereby subordinated and subject to any and all CHA Indebtedness, as set forth herein.

5.2 Permitted Payments. Borrower may make payments under the Junior Obligation Documents, if required, as long as all payments under the Senior Mortgage and the other Senior Loan Documents are current and not delinquent, and only so long as at the time of such payment no Event of Default exists under the Senior Loan Agreement and no event exists which, with the lapse of time or the giving of notice or both, would be an Event of Default under the Senior Loan Documents of which Junior Lienholders have received notice ("**Permitted Payments**").

5.3 Payment Subordination. Except for any Permitted Payments, (a) all of the CHA Indebtedness now or hereafter existing shall be first paid in full by Borrower before any payment shall be made by Borrower on the Junior Obligations, and (b) this priority of payment shall apply at all times until all of the CHA Indebtedness has been repaid in full. In the event of any assignment by Borrower for the benefit of Borrower's creditors, or any bankruptcy proceedings instituted by or against Borrower, or the appointment of any receiver for Borrower or Borrower's business or assets, or of any dissolution or other winding up of the affairs of Borrower or of Borrower's business, and in all such cases respectively, Borrower's officers and any assignee, trustee in bankruptcy, receiver and other person or persons in charge are hereby directed to pay to CHA the full amount of the CHA Indebtedness before making any payments to Junior Lienholders due under the Junior Obligations. Notwithstanding the foregoing, the Junior Loans shall be permitted to be repaid prior to the payment of the CHA Indebtedness with the proceeds of any recapitalization, refinancing or sale of the Development that is consented to in writing by CHA and is otherwise permitted under the terms of the Borrower's Operating Agreement (as defined in the Senior Loan Documents), the Senior Loan Documents, the documents relating to any other loans secured by mortgages

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encumbering the Development and the All Applicable Public Housing Requirements (as defined in the Senior Loan Agreement).

5.4 Return of Prohibited Payments. Except as otherwise expressly agreed to herein, if any Junior Lienholder shall receive any payments or other rights in any property of Borrower in connection with the Junior Obligations in violation of this Agreement, such payment or property shall immediately be delivered and transferred to CHA after notice to such Junior Lienholder.

5.5 Repayment of CHA Indebtedness. This Agreement shall remain in full force and effect until all amounts due under the Senior Note and the Senior Loan Agreement are fully repaid in accordance with their respective terms and all of the terms of this Agreement have been complied with.

5.6 Standstill. Each Junior Lienholder agrees that, except as otherwise set forth herein, without the CHA's prior written consent, it will not accelerate its respective Junior Obligations, commence foreclosure proceedings with respect to the Premises, collect rents, appoint (or seek the appointment of) a receiver, participate in the commencement of an involuntary bankruptcy proceeding against Borrower, or institute any other collection or enforcement action until the end of the period commencing one hundred twenty (120) days after delivery to Senior Lender of written notice of a default. Notwithstanding anything to the contrary contained in this Section 5.6 and notwithstanding whether there is a default under the Senior Loan Documents, each Junior Lienholder shall be entitled, at any time, to enforce the covenants and agreements of the Borrower relating to income, rent, or affordability restrictions contained in any of such Junior Lienholder's Junior Obligation Documents, provided that such Junior Lienholder shall give Senior Lender prior written notice of Junior Lienholder's exercise and/or enforcement of any such rights or remedies.

## 6. CHA Agreements.

6.1 CHA agrees that it shall not complete a foreclosure sale of the Premises or record a deed-in-lieu of foreclosure with respect to the Premises (each a "**Foreclosure Remedy**") unless Junior Lienholder's have first been given sixty (60) days prior written notice of the Event(s) of Default giving CHA the right to commence such Foreclosure Remedy, and unless any Junior Lienholder has failed, within such sixty (60) day period, to cure such Event(s) of Default; provided, however that CHA shall be entitled during such sixty (60) day period to continue to pursue all of its rights and remedies under the Senior Loan Documents, including, but not limited to, acceleration of the Senior Loan (subject to any de-acceleration provisions specifically set forth in the Senior Loan Documents), collection of rents due under the Leases, commencement and pursuit of a judicial or non-judicial foreclosure (but not completion of the foreclosure sale), appointment of a receiver, enforcement of any guaranty (subject to any notice and cure provisions contained therein), and/or enforcement of any other Senior Loan Document. CHA shall be entitled following such sixty (60) day period to pursue a Foreclosure Remedy and its other rights and remedies under the Senior Mortgage, including, but not limited to, acceleration of the Senior Loan (subject to any de-acceleration provisions specifically set forth in the Senior Loan Documents), commencement and pursuit of a judicial or non-judicial foreclosure, including, without limitation, the appointment of a receiver, and/or enforcement of any other Senior Loan Document; provided, however, upon the commencement and pursuit of a judicial or non-judicial foreclosure of the Senior Mortgage or the failure of the CHA, following the exercise of its remedies described in the preceding sentence, to thereafter comply with the terms and conditions of the Junior Obligation Documents and such noncompliance causes or threatens to cause a material impairment of the Junior Lienholder's collateral in the Premises, the Junior Lienholder shall be entitled to pursue any and all remedies under the Junior Obligation Documents, so long as in the exercise of its remedies under the Junior Obligation Documents, the Junior Lienholder does not (i) object to any petition of the Senior Lender for the appointment of a receiver, which may be the Senior Lender or an affiliate of the Senior Lender or (ii) otherwise impair or interfere with the efforts of the Senior Lender to

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cause the completion of the construction of the Development by the Construction Completion Deadline. In the event CHA has accelerated the Senior Loan and a Junior Lienholder cures all Events of Default giving rise to such acceleration within the sixty (60) day cure period described above, such cure shall have the effect of de-accelerating the Senior Loan; provided, however, that such de-acceleration shall not waive or limit any of CHA's rights to accelerate the Senior Loan or exercise any other remedies under the Senior Loan Documents as to any future or continuing Events of Default. It is the express intent of the parties hereunder that CHA shall have the right to pursue all rights and remedies except completion of a Foreclosure Remedy without liability to Junior Lienholders for failure to provide timely notice to Junior Lienholders required hereunder, and that CHA's liability hereunder shall be expressly limited to actual damages to Junior Lienholders directly caused by CHA's completion of a Foreclosure Remedy without Junior Lienholders receiving the notice and opportunity to cure described above. CHA shall give Junior Lienholders notice at the address set forth below or such other address as Junior Lienholders may instruct CHA in writing from time to time:

First Junior Lienholder:

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

With a copy to: Applegate & Thorne-Thomsen, P.C.  
425 S. Financial Place, Suite 1900  
Chicago, Illinois 60605  
Attention: Paul Davis

Second Junior Lienholder:

New Hope Community Capital, Inc.  
185 Dartmouth Street  
Boston, Massachusetts 02116  
Attention: D. Morgan Wilson, Authorized Agent

With a copy to: Applegate & Thorne-Thomsen, P.C.  
425 S. Financial Place, Suite 1900  
Chicago, Illinois 60605  
Attention: Paul Davis

With a copy to: The Community Builders  
185 Dartmouth Street  
Boston, Massachusetts 02116  
Attention: General Counsel

6.2 Each Junior Lienholder shall also have the right, during the sixty (60) day cure period described in Section 6.1, above, to elect, by delivering irrevocable written notice ("**Election Notice**") of its election to CHA, to purchase the Senior Loan from CHA for a purchase price ("**Senior Loan Purchase Price**") equal to the sum of (i) the outstanding principal balance of the Senior Loan on the Closing Date (as defined below), plus (ii) all accrued and unpaid interest on the Senior Loan through and including the Closing Date excluding interest charged at default interest rate, plus (iii) all other accrued and unpaid fees, costs and expenses payable by Borrower under the Senior Loan Documents, plus (iv) all costs and expenses incurred by CHA in connection with the sale of the Senior Loan to such Junior Lienholder. The

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sale of the Senior Loan by CHA to a Junior Lienholder under this Section shall be made (a) without recourse, representation or warranty by CHA of any kind, express or implied, and (b) close on the date ("**Closing Date**") which is fifteen (15) days after such Junior Lienholder gives the Election Notice to CHA. On the Closing Date, Junior Lienholder shall pay to CHA, in immediately available funds and lawful monies of the United States of America, the Senior Loan Purchase Price. Junior Lienholders shall give CHA the notice required under this Section 6.2 in accordance with the Senior Note.

7. Notices. CHA and Junior Lienholders agree to give to each other copies of all notices of Events of Default under (and as defined in) their respective loan documents.

8. Bankruptcy Provisions. To the extent any payment under any Senior Loan Document (whether by or on behalf of Borrower, as proceeds of security or enforcement of any right of set-off, or otherwise) is declared to be fraudulent or preferential, set aside or required to be paid to a trustee, receiver or other similar party under the Bankruptcy Code or any federal or state bankruptcy, insolvency, receivership or similar law, then if such payment is recovered by, or paid over to, such trustee, receiver or other similar party, the Senior Indebtedness or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred.

9. Casualty Insurance Proceeds; Condemnation Proceeds. In the event CHA shall release, for the purposes of restoration of all or any part of the improvements, its right, title and interest in and to the proceeds under policies of insurance thereon, and/or its right, title and interest in and to any awards, or its right, title and interest in and to other compensation made for any damages, losses or compensation for other rights by reason of a taking in eminent domain, Junior Lienholders shall simultaneously release (and hereby agree that they shall be irrevocably and unconditionally deemed to have agreed to release) for such purpose all of Junior Lienholders' right, title and interest, if any, in and to all such insurance proceeds, awards or compensation. Junior Lienholders agree that the balance of such proceeds remaining after such restoration, or all of such proceeds in the event CHA elects, in accordance with Illinois law, not to release any such proceeds for any such restoration, shall be applied to the payment of amounts due under the Senior Loan Documents until all such amounts have been paid in full, prior to being applied to the payment of any amounts due under the Junior Obligation Documents. If CHA holds such proceeds, awards or compensation and/or monitors the disbursement thereof, Junior Lienholders agree that CHA may also elect, in its sole and absolute discretion, to hold and monitor the disbursement of such proceeds, awards and compensation to which Junior Lienholders are or may be entitled. Nothing contained in this Agreement shall be deemed to require CHA, in any way whatsoever, to act for or on behalf of Junior Lienholders or to hold or monitor any proceeds, awards or compensation in trust for or on behalf of Junior Lienholders, and all or any of such sums so held or monitored may be commingled with any funds of CHA.

10. Effect of Other Agreements. The relationship between Borrower and CHA under the Senior Loan Documents is, and shall at all times remain, solely that of borrower and lender. Based thereon, Junior Lienholders acknowledge and agree that CHA neither undertakes nor assumes any fiduciary responsibility or other responsibility or duty to Borrower or Junior Lienholders to guarantee or assist in Borrower's or Junior Lienholders' performance under any of the agreements between those parties and other third parties, including without limitation the Junior Obligation Documents.

11. Miscellaneous. This Agreement may be executed in multiple counterparts and the signature page(s) and acknowledgment(s) assembled into one original document for recordation, and the validity hereof shall not be impaired by reason of such execution in multiple counterparts. This Agreement is to be governed according to the laws of the State of Illinois. Wherever possible each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such

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provision or the remaining provisions of this Agreement. In the event of action, suit, proceeding or arbitration to enforce any term of this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party, as determined by the court or arbitrator, all of the prevailing party's costs and expenses, including without limitation reasonable attorneys' fees and expert witness fees, incurred by the prevailing party in connection therewith. If any Junior Lienholder or any affiliate of such Junior Lienholder shall acquire, by indemnification, subrogation or otherwise, any lien, estate, right or other interest in the Premises, that lien, estate, right or other interest shall be subordinate to the Senior Mortgage and the other Senior Loan Documents as provided herein, and each Junior Lienholder hereby waives, on behalf of itself and such affiliate, until all amounts owed under the Senior Loan Documents have been indefeasibly paid in full and all CHA's obligations to extend credit under the Senior Loan Documents have terminated, the right to exercise any and all such rights it may acquire by indemnification, subrogation or otherwise. The Agreement shall inure to the benefit of, and the binding upon, the parties hereto and the respective successors and assigns.

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[SECOND SIGNATURE PAGE TO DTC SUBORDINATION AGREEMENT]

**FIRST JUNIOR LIENHOLDER:**

**THE COMMUNITY BUILDERS, INC.**, a Massachusetts charitable corporation

By: W  
Name: William T. Woodley  
Title: Authorized Agent

STATE OF ILLINOIS )

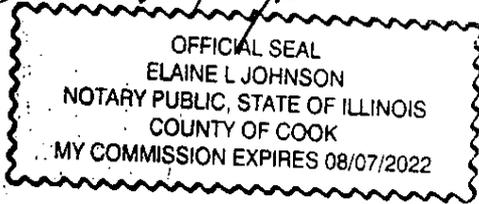
) SS

COUNTY OF COOK )

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that William Woodley, personally known to me to be the Authorized Agent of The Community Builders, Inc., a Massachusetts charitable corporation (the "Corporation"), 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 capacity as Authorized Agent of the Corporation, as his/her free and voluntary act and deed and as the free and voluntary act and deed of the Corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this 25<sup>th</sup> day of September, 2020.

Elaine L. Johnson



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[THIRD SIGNATURE PAGE TO DTC SUBORDINATION AGREEMENT]

**SECOND JUNIOR LIENHOLDER:**

**NEW HOPE COMMUNITY CAPITAL, INC., a  
Massachusetts nonprofit corporation**

By: Jessica Elton  
Name: JESSICA ELTON  
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, certify that JESSICA ELTON, personally known to me to be the AUTHORIZED AGENT of New Hope Community Capital, Inc., a Massachusetts nonprofit corporation (the "Corporation"), 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 capacity as AUTHORIZED AGENT of the Corporation, as his/her free and voluntary act and deed and as the free and voluntary act and deed of the Corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this 25<sup>th</sup> day of SEPTEMBER, 2020.

Keri J. Dailey

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



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## EXHIBIT "A"

### LEGAL DESCRIPTION

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

#### PARCEL 1:

THE LEASEHOLD ESTATE EVIDENCED BY THAT CERTAIN GROUND LEASE DATED NOVEMBER 2, 2020 WITH A 99 YEAR TERM BEGINNING NOVEMBER 2, 2020 AND TERMINATING NOVEMBER 1, 2119 ENTERED INTO BY THE CHICAGO HOUSING AUTHORITY AS LESSOR AND TCB DEVELOPMENT SERVICES LLC AS LESSEE, AND ASSIGNED AND ASSUMED AND AMENDED BY ASSIGNMENT, ASSUMPTION AND AMENDMENT OF GROUND LEASE, BETWEEN TCB DEVELOPMENT SERVICES LLC AND OAKWOOD SHORES PERSHING APARTMENTS LLC AND JOINED IN BY THE CHICAGO HOUSING AUTHORITY WITH RESPECT TO THE DEMISED LAND, DESCRIBED AS FOLLOWS:

LOT 69 IN OAKWOOD SHORES PHASE 2, BEING A RESUBDIVISION OF VARIOUS LOTS AND PARTS OF LOTS IN VARIOUS SUBDIVISIONS AND RESUBDIVISIONS TOGETHER WITH VACATED ROADS AND VACATED ALLEYS IN PART OF THE SOUTHEAST QUARTER OF SECTION 34, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 11, 2007 AS DOCUMENT NUMBER 0734522111, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

OWNERSHIP, SUBJECT TO ARTICLES 5, 10 AND 14 OF THE AFORESAID GROUND LEASE AGREEMENT, OF THE IMPROVEMENTS NOW LOCATED ON, OR HEREAFTER ERECTED ON, PARCEL 1.

PERMANENT REAL ESTATE INDEX NUMBER: 17-34-429-010-0000

COMMON ADDRESS: 508 (formerly 534) EAST PERSHING ROAD  
CHICAGO, ILLINOIS 60653

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## EXHIBIT "B"

### Junior Obligation Documents

ALL DOCUMENTS DATED NOVEMBER 2, 2020, UNLESS OTHERWISE NOTED.

#### First Junior Lienholder Loan Documents:

1. Note, executed by Oakwood Shores Pershing Apartments LLC, an Illinois limited liability company ("Borrower"), to the order of The Community Builders, Inc., a Massachusetts charitable corporation ("TCB")
2. Leasehold Mortgage, Assignment of Rents and Security Agreement, made by Borrower in favor of TCB

#### Second Junior Lienholder Loan Documents:

3. Loan Agreement, between New Hope Community Capital, Inc., a Massachusetts corporation ("New Hope"), as lender, and Borrower
4. Note, executed by Borrower to the order of New Hope
5. Leasehold Mortgage, Assignment of Rents and Security Agreement, made by Borrower in favor of New Hope