



# UNOFFICIAL COPY

This instrument is prepared by:

Elvin E. Charity  
Charity & Associates, P.C.  
20 N. Clark Street, Suite 11500  
Chicago, Illinois 60602

and after recording, should be  
returned to:

Pamela Cash  
Assistant General Counsel  
Chicago Housing Authority  
Office of the General Counsel  
60 E. Van Buren Street, 12th Fl.  
Chicago, Illinois 60605

(SPACE ABOVE FOR RECORDER'S USE)

## SUBORDINATION AGREEMENT (Southbridge 1B DTC Loan)

THIS SUBORDINATION AGREEMENT (HOME Loan) ("*Agreement*") is made as of January 16, 2020, by and among (i) **SOUTHBRIDGE 9 MASTER OWNER LLC**, an Illinois limited liability company ("*Borrower*"), with a mailing address of c/o The Community Builders, 135 South LaSalle Street, Suite 3350, Chicago, Illinois 60603, (ii) **NEW HOPE COMMUNITY CAPITAL, INC.**, an Illinois corporation (the "*Junior Lienholder*"), with a mailing address of 185 Dartmouth Street, Boston, Massachusetts 02116, and (iii) **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) one hundred three (103) residential housing units of which forty-three (43) units shall be for low-and-moderate-income families, and sixty (60) shall be market-rate units, (ii) five thousand six hundred (5,600) square feet, ground-floor commercial retail space, (iii) approximately fifty-five (55) parking spaces, 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 One Million Three Hundred Forty Thousand and 00/100 Dollars (\$1,340,000.00), for the purpose of financing a portion of the costs of the construction of the Development.

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## EXHIBIT A

### LEGAL DESCRIPTION FOR SOUTHBRIDGE PHASE 1B

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 2001718067 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 9 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 2001718068 WHICH LEASE DEMISES THE FOLLOWING DESCRIBED PROPERTY FOR A TERM OF 99 YEARS ENDING JANUARY 15, 2119:

THAT PART OF LOTS 13 THROUGH 24 (BOTH INCLUSIVE), THAT PART OF LOTS 27 THROUGH 33 (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 MUEHLKE'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 23, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF LOT 1 IN SAID BLOCK 10; THENCE SOUTH 01 DEGREES 31 MINUTES 56 SECONDS EAST, ALONG AN ASSUMED BEARING, BEING THE EAST LINE OF LOTS 1 THROUGH 24 (BOTH INCLUSIVE) IN BLOCK 10, ALSO BEING THE WEST LINE OF STATE STREET, 309.70 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 01 DEGREES 31 MINUTES 56 SECONDS EAST ALONG THE LAST DESCRIBED COURSE 289.70 FEET TO THE SOUTHEAST CORNER OF SAID LOT 24, SAID CORNER ALSO BEING A POINT ON THE NORTH LINE OF VACATED W. 24TH STREET AS VACATED BY SAID DOCUMENT NUMBER 15805877; THENCE SOUTH 88 DEGREES 29 MINUTES 48 SECONDS WEST ALONG THE LAST DESCRIBED LINE 116.21 FEET; THENCE NORTH 01 DEGREE 31 MINUTES 56 SECONDS WEST 65.80 FEET; THENCE SOUTH 88 DEGREES 28 MINUTES 04 SECONDS WEST 38.50 FEET; THENCE NORTH 01 DEGREE 31 MINUTES 56 SECONDS WEST 139.00 FEET; THENCE NORTH 88 DEGREES 28 MINUTES 04 SECONDS EAST 38.50 FEET; THENCE NORTH 01 DEGREE 31 MINUTES 56 SECONDS WEST 84.90 FEET; THENCE NORTH 88 DEGREES 29 MINUTES 48 SECONDS EAST 116.21 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.

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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.

## **ADDRESSING**

Common Addresses: 2336-2356 S. State Street, Chicago IL 60616  
Residential Address: 2344 S. State Street, Chicago IL 60616  
Retail Addresses: 2336 S. State Street, Chicago IL 60616;  
2340 S. State Street, Chicago IL 60616  
Management Address: 2350 S. State Street, Chicago IL 60616  
Community Space Address: 2356 S. State Street, Chicago IL 60616

## **PROPERTY PINS**

Property Pins: 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