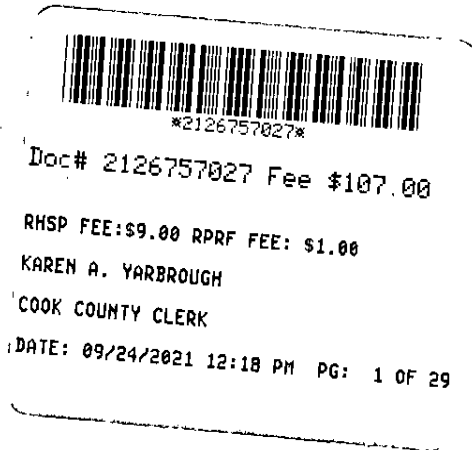


43f12

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This instrument was prepared by:
and after recording, this instrument should
be returned to:

LaRue Little
Deputy Chief Legal Officer
Office of the General Counsel
Chicago Housing Authority
60 East Van Buren Street, 12th Floor
Chicago, Illinois 60605



ASSIGNMENT, ASSUMPTION AND AMENDMENT OF LAND LEASE

This Assignment, Assumption and Amendment of Land Lease (this "Assignment") is effective as of the 22nd day of September, 2021 by and among the **CHICAGO HOUSING AUTHORITY**, an Illinois municipal corporation ("Landlord"), **COMMUNITY HOUSING PARTNERS V L.P.**, an Illinois limited partnership ("Assignor") and **2242 ARCHER COURTS, LLC**, a Delaware limited liability company ("Assignee").

RECITALS

WHEREAS, Assignor, as Tenant has entered into a certain Land Lease with Landlord, dated as of June 1, 1999 and recorded on June 9, 1999 as Document Number 99555207 in the Recorder of Deeds Office of Cook County, Illinois ("Lease") pursuant to which Landlord, as owner of the real estate described in Exhibit A attached hereto, has granted to Tenant an undivided leasehold estate in the real estate for the purpose of providing affordable housing throughout the term of the Land Lease; and

WHEREAS, Assignor desires to assign to Assignee its interest, as tenant under the Land Lease, and Assignee has agreed to assume the Assignor's interest as tenant and to become the Tenant under the Land Lease; and

WHEREAS, Landlord consents to the assignment, assumption and amendment of the Land Lease on the terms and conditions set forth in this Assignment.

NOW THEREFORE, in consideration of the sum of Ten and No/100 Dollars (\$10.00) paid by Assignee to Assignor, and the mutual covenants and conditions hereinafter set forth, the parties agree as follows:

1. **Definitions.** Capitalized terms not defined herein shall have the meaning ascribed to them in the Land Lease.

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2. **Assignment.** Assignor hereby assigns to Assignee all Assignor's interest and rights as Tenant under the Land Lease.

3. **Assumption.** Assignee hereby accepts and agrees to be bound by the Land Lease and assumes all obligations of Assignor, as Tenant, thereunder, including but not limited to, providing affordable housing pursuant to a Housing Assistance Payment Contract to be assigned to Assignee under a separate agreement by and between the United States Department of Housing and Urban Development, Assignor and Assignee.

4. **Counterparts.** This Assignment may be executed in counterparts and each taken together with the other counterparts shall constitute one instrument, binding and enforceable against each signatory to any counterpart instrument. Any facsimile signature shall be accepted as an original if containing a copy of the original signature notwithstanding that the original has not been received.

5. **Amendment.** From and after the effective date hereof, the Lease is hereby amended to include the Lease Addendum attached hereto as Exhibit F and incorporated herein by reference with the same force and effect as if set forth in the Lease.

6. **Consent.** Landlord hereby acknowledges and consents to the provisions of this Assignment.

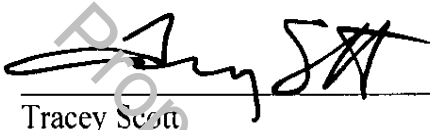
[SIGNATURE PAGE FOLLOWS]

UNOFFICIAL COPY

IN WITNESS WHEREFORE, the parties have executed this Assignment or caused this Assignment to be executed as of the day first written above.

LANDLORD:

CHICAGO HOUSING AUTHORITY
an Illinois municipal corporation

By: 

Tracey Scott
Chief Executive Officer

ASSIGNOR:

COMMUNITY HOUSING PARTNERS V L.P
an Illinois limited partnership

By: _____
Name: Anthony J. Fusco, Jr.
Title: President

ASSIGNEE:

2242 ARCHER COURTS, LLC
a Delaware limited liability company

By: RAHF V REIT Holdings, LLC
a Delaware limited liability company,
Managing Member

By: _____
Name:
Title:

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

On this 20th day of September, 2021, before me, a Notary Public, personally appeared Tracey Scott, to me personally known, who being by me duly sworn, did say that she is the Chief Executive Officer of the Chicago Housing Authority and that said instrument was signed pursuant to authority as her free and voluntary act, and as the free and voluntary act and deed of the Chicago Housing Authority, for the purposes and uses therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.



Rose M. Allen

Notary Public

My Commission Expires:



Property of Cook County Clerk's Office

UNOFFICIAL COPY

IN WITNESS WHEREFORE, the parties have executed this Assignment or caused this Assignment to be executed as of the day first written above.

LANDLORD:

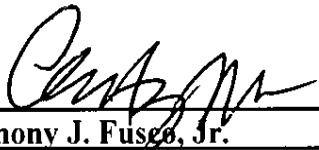
CHICAGO HOUSING AUTHORITY
an Illinois municipal corporation

By: _____
Tracey Scott
Chief Executive Officer

ASSIGNOR:

COMMUNITY HOUSING PARTNERS V L.P.
an Illinois limited partnership.

By: **Chicago Community Development Corporation**
an Illinois corporation,
its managing general partner.

By: 
Name: Anthony J. Fusco, Jr.
Title: President

ASSIGNEE:

2242 ARCHER COURTS, LLC
a Delaware limited liability company

By: RAHF V REIT Holdings, LLC
a Delaware limited liability company,
Managing Member

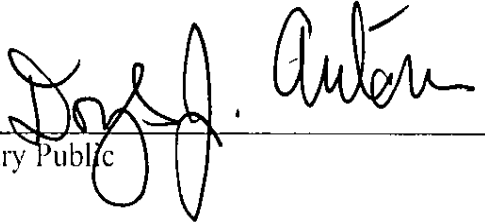
By: _____
Name:
Title:

UNOFFICIAL COPY

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

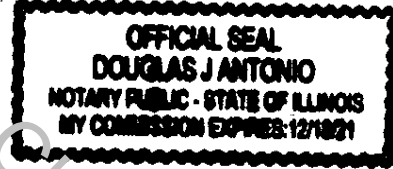
I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Anthony J. Fusco, Jr., personally known to me to be the President of Chicago Community Development Corporation, an Illinois corporation that is the general partner of Community Housing Partners V L.P., an Illinois limited partnership, personally known to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument in his capacity as President, as his free and voluntary act and deed and as the free and voluntary act and deed of said corporation and said partnership, for the uses and purposes therein set forth.

GIVEN under my hand and officially this 16th day of September, 2021.



Notary Public

My Commission Expires:



UNOFFICIAL COPY

IN WITNESS WHEREFORE, the parties have executed this Assignment or caused this Assignment to be executed as of the day first written above.

LANDLORD:

CHICAGO HOUSING AUTHORITY
an Illinois municipal corporation

By: _____
Tracey Scott
Chief Executive Officer

ASSIGNOR:


COMMUNITY HOUSING PARTNERS V L.P
an Illinois limited partnership

By: _____
Name:
Title:

ASSIGNEE:

2242 ARCHER COURTS, LLC
a Delaware limited liability company

By: RAHF V REIT Holdings, LLC
a Delaware limited liability company,
Managing Member

By: 

Name: Michael Arman
Title: Authorized Signatory

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STATE OF New York)
) ss:
COUNTY OF New York)

On this 8th day of September, 2021, before me, a Notary Public in and for said County and State, duly commissioned and sworn, personally appeared Michael Arman, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his/her authorized capacity, and that by his signature on the instrument the person or the entity on behalf of which the person acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this Certificate first above written.

Courtney Casale
Notary Public

My commission expires 3/6/2025.

COURTNEY CASALE
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01CA6355472
Qualified in Nassau County
Commission Expires March 6, 2025

Cook County Clerk's Office

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EXHIBIT A LEGAL DESCRIPTION

Parcel 1:

The leasehold estate created by the instrument hereinafter referred to as the Land Lease, executed by the Chicago Housing Authority, an Illinois municipal corporation, as Landlord and Community Housing Partners V L.P., an Illinois limited partnership, as Tenant, dated June 1, 1999, as amended and assigned to date described (except the buildings and improvements thereon) to wit:

A tract of land located in the West $\frac{1}{2}$ of the Northeast $\frac{1}{4}$ of Section 28, Township 39 North, Range 14, East of the Third Principal Meridian, described as follows:

Commencing at a point on the West line of South Princeton Avenue, being its intersection with the South line of West Cermak Road, as widened; thence South 00 degrees 16 minutes 19 seconds West along said West line of South Princeton Avenue, 432.65 feet to a point 156 feet North of the intersection of the West line of South Princeton Avenue and the North line of West 23rd Street; thence North 89 degrees 45 minutes 00 seconds West, 97.20 feet; thence South 58 degrees 10 minutes 39 seconds West, 296.82 feet to a point on the North line of said West 23rd Street, 348.66 feet West of the intersection of the West line of South Princeton and the North line of West 23rd Street; thence South 89 degrees 59 minutes 09 seconds West, along said North line 37.67 feet; thence North 00 degrees 01 minute 43 seconds West, 97.98 feet; thence North 58 degrees 04 minutes 19 seconds East, 81.33 feet; thence North 00 degrees 01 minutes 17 seconds East, 269.69 feet to the South line of South Archer Avenue; thence North 58 degrees 07 minutes 27 seconds East, along said South line, 337.73 feet to the South line of West Cermak Road as widened; thence South 89 degrees 57 minutes 00 seconds East, along said South line, 33.25 feet to the point of beginning, except the buildings and improvements located thereon, in Cook County, Illinois.

Parcel 2:

All buildings and improvements located on the following described property:

A tract of land located in the West $\frac{1}{2}$ of the Northeast $\frac{1}{4}$ of Section 28, Township 39 North, Range 14, East of the Third Principal Meridian, described as follows:

Commencing at a point on the West line of South Princeton Avenue, being its intersection with the South line of West Cermak Road, as widened; thence South 00 degrees 16 minutes 19 seconds West along said West line of South Princeton Avenue, 432.65 feet to a point 156 feet North of the intersection of the West line of South Princeton Avenue and the North line of West 23rd Street; thence North 89 degrees 45 minutes 00 seconds West, 97.20 feet; thence South 58 degrees 10 minutes 39 seconds West, 296.82 feet to a point on the North line of said West 23rd Street, 348.66 feet West of the intersection of the West line of South Princeton and the North line

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of West 23rd Street; thence South 89 degrees 59 minutes 09 seconds West, along said North line 37.67 feet; thence North 00 degrees 01 minutes 43 seconds West, 97.98 feet; thence North 58 degrees 04 minutes 19 seconds East, 81.33 feet; thence North 00 degrees 01 minutes 17 seconds East, 269.69 feet to the South line of South Archer Avenue; thence North 58 degrees 07 minutes 27 seconds East, along said South line, 337.73 feet to the South line of West Cermak Road as widened; thence South 89 degrees 57 minutes 00 seconds East, along said South line, 33.25 feet to the point of beginning.

Parcel 3:

Together with the benefits of that perpetual non-exclusive utility easement more fully described in that certain Grant of Easement made by Chicago Housing Authority to Community Housing Partners V L.P. dated June 1, 1999 and recorded June 9, 1999 under Document No. 99555209, Cook County Recorder of Deeds.

Addresses of Property: 2220 S. Princeton Avenue and 2242 S. Princeton, Chicago, Illinois

Permanent Index Numbers: 17-28-201-013-0000; 17-28-201-014-0000; 17-28-201-015-0000; 17-28-208-022-0000; 17-28-210-033-0000 and 17-28-210-034-0000

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EXHIBIT B

PERMITTED EXCEPTIONS

1. Real Estate Taxes not yet due and payable.
2. Multifamily Mortgage, Assignment of Leases and Rents and Security Agreement by and between 2242 Archer Courts, LLC and Prudential Huntoon Paige Associates, LLC.
3. Subordination, Non-Disturbance and Attornment Agreement by and between 2242 Archer Courts, LLC and Md7 Capital Three, LLC, in favor of Prudential Huntoon Paige Associates, LLC.
4. Assignment, Assumption and Amendment of Regulatory Agreement by and between Community Housing Partners V, L.P. as Assignor and 2242 Archer Courts, LLC, as Assignee and consented to by the City of Chicago.
5. HUD Rider to Restrictive Covenants by and between 2242 Archer Courts, LLC, as Borrower and City of Chicago, as Agency.
6. Assignment, Assumption and Amendment of Bond Regulatory Agreement by and between Community Housing Partners, V, L.P., as Assignor and 2242 Archer Courts, LLC, as Assignee.
7. Assignment, Assumption and Amendment of Redevelopment Agreement by and between Community Housing Partners V, L.P., as Assignor and 2242 Archer Courts LLC, as Assignee.
8. Regulatory Agreement for Multifamily Projects by and between 2242 Archer Courts, LLC and the U. S. Department of Housing and Urban Development.

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EXHIBIT C

LEASEHOLD MORTGAGEE(S)

Prudential Huntoon Paige Associates, LLC, a Delaware limited liability company

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COOK COUNTY
CLERK
RECORDING DIVISION

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EXHIBIT D

ENCUMBRANCES

1. Multifamily Mortgage, Assignment of Leases and Rents and Security Agreement by and between 2242 Archer Courts, LLC to Prudential Huntoon Paige Associates, LLC, as Lender.
2. Subordination, Non-Disturbance and Attornment Agreement by and between 2242 Archer Courts, LLC and Md7 Capital Three LLC, a Delaware limited liability company, in favor of Prudential Huntoon Paige Associates, LLC, a Delaware limited liability company.

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EXHIBIT E

REGULATORY AGREEMENTS

1. Regulatory Agreement for Multifamily Projects by and between 2242 Archer Courts, LLC as Borrower and the U.S. Department of Housing and Urban Development, as Lender.
2. Regulatory Agreement as assumed by 2242 Archer Courts, LLC pursuant to that certain Assignment, Assumption and Amendment of Regulatory Agreement by and between Community Housing Partners V, L.P., as Assignor and 2242 Archer Courts, LLC, as Assignee and consented to by the City of Chicago.
3. Bond Regulatory Agreement as assumed by 2242 Archer Courts, LLC pursuant to that certain Assignment, Assumption and Amendment of Bond Regulatory Agreement by and between Community Housing Partners V, L.P., as Assignor and 2242 Archer Courts, LLC, as Assignee.
4. Redevelopment Agreement as assumed by 2242 Archer Courts, LLC pursuant to that certain Assignment, Assumption and Amendment of Redevelopment Agreement by and between Community Housing Partners V, L.P. as Assignor and 2242 Archer Courts, LLC, as Assignee

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EXHIBIT F

LEASE ADDENDUM

Property of Cook County Clerk's Office
COOK COUNTY
CLERK
RECORDING DIVISION

COOK COUNTY
CLERK
RECORDING DIVISION

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1

Lease Addendum - Multifamily

U.S. Department of Housing
and Urban Development
Office of Housing

OMB Approval No. 2502-0598
(Exp. 9/30/2021)

Public Reporting Burden for this collection of information is estimated to average 0.5 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Response to this request for information is required in order to receive the benefits to be derived. This agency may not collect this information, and you are not required to complete this form unless it displays a currently valid OMB control number. While no assurance of confidentiality is pledged to respondents, HUD generally discloses this data only in response to a Freedom of Information Act request.

Warning: Federal law provides that anyone who knowingly or willfully submits (or causes to submit) a document containing any false, fictitious, misleading, or fraudulent statement/certification or entry may be criminally prosecuted and may incur civil administrative liability. Penalties upon conviction can include a fine and imprisonment, as provided pursuant to applicable law, which includes, but is not limited to, 18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802, 24 C.F.R. Parts 25, 28 and 30, and 2 C.F.R. Parts 180 and 2424.

Project Name: **Archer Courts Apartments**
HUD Project No: **071-35934**

THIS LEASE ADDENDUM is attached to and made part of that certain lease agreement entered into on the 22nd day of September, 2021, between Chicago Housing Authority, an Illinois municipal corporation ("**Landlord**"), and 2242 Archer Courts, LLC, a Delaware limited liability company ("**Tenant**") (collectively, the "**Parties**") (hereafter referred to as the "**Ground Lease** or the "**Land Lease**")

The Lease Addendum is required in connection with a mortgage loan insured by the U.S. Department of Housing and Urban Development ("**HUD**") for multifamily projects pursuant to the National Housing Act, as amended, found at 12 U.S.C. § 1701, *et seq.* ("**Act**"), and made by the following HUD-approved lender, Prudential Huntoon Paige Associates, LLC ("**Lender**"). The insured loan is secured by a Security Instrument on the leasehold estate set forth in the Land Lease.

The definition of any capitalized term or word used in this Lease Addendum and not otherwise defined can be found in the Security Instrument and/or Note between Lender and Tenant; or the Regulatory Agreement between Tenant and HUD. The terms "**HUD**" and "**Lender**" as used in the Lease Addendum shall also include their successors and assigns, and the Tenant is the same legal entity as the Borrower under the Security Instrument. All references to "days" in this Lease Addendum shall mean calendar days.

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Notwithstanding anything else in the **Land Lease** to which this Lease Addendum is attached, and for valuable consideration, the receipt and sufficiency of which the Parties hereto hereby acknowledge and agree, and to induce the Lender to make the Loan to the Tenant described in the Security Instrument, and to induce HUD to insure said Loan, so long as this leasehold estate is subject to a security instrument insured, reinsured, or held by HUD or given to HUD in connection with a resale, or the Property is acquired and held by HUD because of a default under the Security Instrument, Landlord and Tenant acknowledge and agree to the following provisions.

Option 1 - Land Lease

The leasehold estate consists of the ground (land) only; all buildings, improvements, alterations and fixtures now or in the future located thereon are owned in fee simple by the Tenant. As such, the term "**Property**" means the legally described land subject to the Land Lease **except** the buildings, improvements, alterations and fixtures now or in the future located on the land.

1. **Compliance with HUD Requirements.** Pursuant to the Act, the following provisions may not be waived under any circumstances, whether for a new ground lease or an existing ground lease:
 - (a) the term of the Ground Lease and all other Ground Lease provisions comply with the section of the Act and related federal regulations under which the Note is endorsed for mortgage insurance;
 - (b) the Landlord owns the Property in fee simple, and the leasehold estate is granted directly by the Landlord to the Tenant;
 - (c) the leasehold estate underlying the Ground Lease constitutes a mortgageable real property interest under state law;
 - (d) the Ground Lease and related Ground Lease documents do not conflict with any Program Obligations⁽¹⁾ promulgated by HUD with respect to such mortgage insurance; and
 - (e) all ground rent amounts have prior written approval by HUD.

2. **Modifications.** The Ground Lease and this Lease Addendum shall not be modified without the written consent of HUD and Lender. Modifications of the Ground Lease

⁽¹⁾ "**Program Obligations**" means (1) all applicable statutes and any regulations issued by the Secretary pursuant thereto that apply to the Project, including all amendments to such statutes and regulations, as they become effective, except that changes subject to notice and comment rulemaking shall become effective only upon completion of the rulemaking process, and (2) all current requirements in HUD handbooks and guides, notices, and mortgagee letters that apply to the Project, and all future updates, changes and amendments thereto, as they become effective, except that changes subject to notice and comment rulemaking shall become effective only upon completion of the rulemaking process, and provided that such future updates, changes and amendments shall be applicable to the Project only to the extent that they interpret, clarify and implement terms in this Lease Addendum rather than add or delete provisions from such document. Handbooks, guides, notices, and mortgagee letters are available on "HUDCLIPS," at www.hud.gov.

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and this Lease Addendum that are not authorized in writing by HUD and Lender are void and unenforceable.

- 3. Conflict Provision.** The provisions of this Lease Addendum benefit Lender and HUD and are specifically declared to be enforceable against the parties to the Ground Lease and all other persons by Lender and HUD. In the event of any conflict, inconsistency or ambiguity between the provisions of this Lease Addendum and the provisions of any other part of the Ground Lease, the provisions of this Lease Addendum shall prevail and control.
- 4. Recording.** The full Ground Lease agreement and incorporated HUD Lease Addendum, or a memorandum of ground lease (if permitted under state law), must be recorded in the applicable land records office. If a memorandum of ground lease or a short term ground lease is to be recorded, it must set forth the following information, in addition to compliance with state law requirements:

 - (a) names of the Parties;
 - (b) legal description;
 - (c) term and renewals;
 - (d) reference to the HUD Lease Addendum; and
 - (e) specific reference to HUD's option to purchase in Section 7 (unless Section 7 is expressly waived in writing by HUD in accordance with Program Obligations).
- 5. Estoppel Certificate.** As a condition of HUD's acceptance of a ground lease transaction, an estoppel certificate identifying the Ground Lease documents and signed by the Landlord, dated within thirty (30) days of the Note endorsement, must be provided to Lender and HUD at closing. The Landlord must confirm in writing to Lender and HUD that the Security Instrument is authorized, the Ground Lease is in full force and effect, there are no defaults or pending defaults under the Ground Lease or conditions that would give rise to defaults given the passage of time, and that the legal description of the Property is correct. The document must provide the language required by 24 CFR Section 200.62, and also include the "Warning" language found at the beginning of this Lease Addendum.

Upon a reasonable request from Tenant, Lender, or HUD, Landlord further agrees to promptly provide from time to time an estoppel certificate to confirm the terms of, and no default under, the Ground Lease.
- 6. Consent for Mortgage.** Landlord agrees that the Tenant is authorized to obtain a loan, the repayment of which is to be insured by HUD and secured by the Security Instrument on this leasehold estate and the Improvements. The Tenant is further authorized to execute all documents necessary as determined by Lender or HUD and otherwise to comply with Program Obligations for obtaining such an insured loan.

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{The following Section 7 may be stricken as not applicable only if expressly waived in writing by HUD for ground lessors/landlords that are public/government entities in accordance with Program Obligations at the time of the issuance of the firm commitment for the insured project loan. Such a deletion must be noted with insertion of "Intentionally Omitted". Private ground lessors/landlords are not eligible for this waiver.}

- 7. HUD Option to Purchase.** In the event that HUD acquires title to this leasehold estate or otherwise acquires title to the Tenant's interest herein, HUD shall have the option to purchase good and marketable fee simple title to the Property and the Landlord's interest, if any, in the Improvements, free of all liens and encumbrances except such as may be waived or accepted by HUD. Such option shall be exercised within twelve (12) months after HUD so acquires such leasehold estate or the Tenant's interest. The purchase price shall be the sum of Eleven Million Six Hundred Thousand and 00/100 Dollars (\$11,600,000.00), payable in cash, by check drawn on the U.S. Treasury, by electronic funds transfer or by wire transfer, provided all ground rents are paid to date of transfer of title. HUD shall, within said twelve (12) months, give written notice to the Landlord of its election to exercise said option to purchase. The Landlord shall, within thirty (30) days after HUD gives such notice, execute and deliver to HUD a warranty deed of conveyance to HUD as grantee conveying the said fee simple interest and any interest in Tenant's Improvements. Nothing in this Section 7 shall require the Landlord to pay any taxes or assessments that were due and payable by the Tenant.
- 8. Conveyance by Tenant.** If approved in writing by HUD in advance, the Tenant may convey, assign, transfer, lease, sublease or sell all or any part of its leasehold interest in the Property without the need for approval or consent by any other person or entity.
- 9. Insurance.**
- (a) Insurance policies shall be in an amount, and with such company or companies and in such form, and against such risks and hazards, as shall be approved by Lender and HUD in accordance with Program Obligations.
 - (b) The Landlord shall not take out separate insurance concurrent in form or contributing in the event of loss with that specifically required to be furnished by the Tenant to Lender. The Landlord may at its own expense, however, take out separate insurance which is not concurrent in form or not contributing in the event of loss with that specifically required to be furnished by the Tenant to Lender.
- 10. Condemnation.**
- (a) If all or any part of the Property or the Improvements or the leasehold estate shall be taken or damaged by condemnation, that portion of any award

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attributable to the Improvements or the Tenant's interest in the leasehold estate or damage to the Improvements or the Tenant's interest in the leasehold estate shall be paid to Lender or otherwise disposed of as may be provided in the Security Instrument. Any portion of the award attributable solely to the underlying fee estate (exclusive of any Improvements) shall be paid to the Landlord. After the date of taking, the annual ground rent shall be reduced ratably by the proportion which the award paid to the Landlord bears to the total value of the Property as established by the amount HUD is to pay, as set forth in Section 7 of this Lease Addendum.

- (b) In the event of a negotiated sale of all or a portion of the Property and/or the Improvements, in lieu of condemnation, the proceeds shall be distributed and annual ground rent reduced as provided in cases of condemnation above; but the approval of HUD and Lender shall be required as to the amount and division of the payments to be received.

11. Tenant Default on Ground Lease; Cure Rights; Termination. The Landlord may terminate the Ground Lease prior to the expiration day of the full term of this Ground Lease ("**Expiration Date**") after a Tenant default under this Ground Lease ("**Ground Lease Event of Default**"), but only under the following circumstances and procedures.

- (a) If any Ground Lease Event of Default shall occur, then and in any such event, the Landlord shall at any time thereafter during the continuance of such Ground Lease Event of Default and prior to any cure, give written notice of such default(s) ("**Notice of Default**") to the Tenant, Lender, and HUD, specifying the Ground Lease Event of Default and the methods of cure, or declaring that a Ground Lease Event of Default is incurable. If the Ground Lease Event of Default is a failure to pay money, the Landlord shall specify and itemize the amounts of such default. Failure to pay money shall be specified as a separate default and not combined with a non-monetary Ground Lease Event of Default.
- (b) Within sixty (60) days from the date of giving the Notice of Default to the Tenant, the Tenant must cure a monetary default by paying the Landlord all amounts specified in the Notice of Default and must cure any specified Ground Lease Event of Default that is capable of being cured within such period.
- (c) During the period of one hundred-eighty (180) days commencing upon the date Notice of Default received by Lender and HUD, Lender or HUD may:
- (1) cure any Ground Lease Event of Default; and
 - (2) commence foreclosure proceedings or institute other state or federal procedures to enforce Lender's or HUD's rights with respect to the Property or the Tenant Improvements.

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- (d) If HUD or Lender commences foreclosure or other enforcement action within such one hundred-eighty (180) days, then its cure period shall be extended during the period of the foreclosure or other action and for ninety (90) days after the ownership of the Tenant's rights under the Ground Lease is established in or assigned to HUD or such Lender or a purchaser at any foreclosure sale pursuant to such foreclosure or other action. The transfer of the Tenant's rights under the Ground Lease to Lender, HUD or purchaser, pursuant to such foreclosure or other action shall be deemed a termination of any incurable Ground Lease Event of Default and such terminated Ground Lease Event of Default shall not give the Landlord any right to terminate the Ground Lease. Such purchaser may cure a curable Ground Lease Event of Default within said ninety (90) days.
- (e) If the Tenant, Lender or HUD reasonably undertake to cure any Ground Lease Event of Default during the applicable cure period and diligently pursues such cure, the Landlord shall grant such further reasonable time as is necessary to complete such cure. If, after the expiration of all of the foregoing cure periods, no cure, or termination of an existing Ground Lease Event of Default has been achieved as aforesaid, then and in that event, the Ground Lease shall terminate, and, on such date, the term of this Ground Lease shall expire and terminate and all rights of the Tenant under the Ground Lease shall cease and the Improvements, subject to the Security Instrument and the rights of Lender thereunder, shall be and become the property of the Landlord. All costs and expenses incurred by or on behalf of the Landlord (including, without limitation, reasonable attorneys' fees and expenses) occasioned by any default by the Tenant under this Ground Lease shall constitute additional rent hereunder. The Landlord shall have no right to terminate this Ground Lease except as provided in this Section 11.

12. Lender/HUD Option for New Ground Lease.

- (a) Upon termination of this Ground Lease pursuant to Section 11 above, the Landlord shall immediately seek to obtain possession of the Property and Improvements. Upon acquiring such possession, the Landlord shall notify HUD and Lender in writing. Lender and HUD shall each have six (6) months from the date of receipt of such notice of acquisition to elect to take, as Tenant, a new ground lease on the Property and on the Improvements.
- (b) Such new ground lease shall have a term equal to the unexpired portion of the term of this Ground Lease immediately prior to such termination and shall, except as otherwise provided herein, be on the same terms and conditions as contained in this Ground Lease, including without limitation, the option to purchase set forth under Section 7 above, except that Lender's or HUD's liability for ground rent shall not extend beyond their occupancy under such ground lease. The Landlord shall tender such new ground lease to

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7

Lender or HUD within thirty (30) days after a request for such ground lease and shall deliver possession of the Property and Improvements immediately upon execution of the new ground lease.

- (c) Upon executing a new ground lease, Lender or HUD shall pay to the Landlord any unpaid ground rent due or that would have become due under this Ground Lease to the date of the execution of the new ground lease, including any taxes which were liens on the Property or the Improvements and which were paid by the Landlord, less any net rentals or other income which the Landlord may have received on account of the Property and Improvements since the date of default under this Ground Lease.

13. Landlord Cooperation for Needed Authorizations. The Landlord agrees that within ten (10) days after receipt of written request from the Tenant, it will join in any and all applications for permits, licenses or other authorizations required by any Governmental Authority in connection with any work which the Tenant may do hereunder and will also join in any grants for easements for electric, telephone, telecommunications, cable, gas, water, sewer and such other public utilities and facilities as may be reasonably necessary in the operation of the Property or of any Improvements and if, at the expiration of such ten (10) day period, the Landlord shall not have joined in any such application, or grants for easements, the Tenant shall have the right to execute such application and grants in the name of the Landlord, and for that purpose, the Landlord hereby irrevocably appoints the Tenant as its attorney-in-fact to execute such papers on behalf of the Landlord, only to the extent that a public body as Landlord may do so within the exercise of its municipal powers and responsibilities.

14. Taxes. Nothing in this Ground Lease shall require the Tenant to pay any franchise, estate, inheritance, succession, capital levy or transfer tax of the Landlord or any income excess profits or revenue tax, or any other tax, assessment charge or levy upon the rent payable by the Tenant under this Ground Lease.

15. Notices. All notices, demands and requests which are required to be given by the Landlord, Tenant, Lender or HUD in connection with the Ground Lease and this Lease Addendum shall be in writing and shall be sent by registered or certified mail, postage prepaid, and addressed to the address of the party as given in this instrument unless a request for a change in this address has been sent to the party giving the notice by registered or certified mail prior to the time when such notice is given.

All notices shall be addressed as follows:

If to Lender: Prudential Huntoon Paige Associates, LLC
2100 Ross Avenue, Suite 2500
Dallas, Texas 75201
Attention: FHA Servicing

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8

If to HUD: U.S. Department of Housing and Urban Development
77 West Jackson Blvd.
Chicago, Illinois 60604
Attention: Office of Counsel

If to Tenant: 2242 Archer Courts, LLC
551 Fifth Avenue, 23rd Floor
New York, NY 10176
Attention: Asset Management

If to Landlord: Chicago Housing Authority
60 E. Van Buren St., 12th Floor
Chicago, Illinois 60605
Attention: Chief Executive Officer

with a copy to: Chicago Housing Authority
Office of the General Counsel
60 E. Van Buren St., 12th Floor
Chicago, Illinois 60605
Attention: Chief Legal Officer

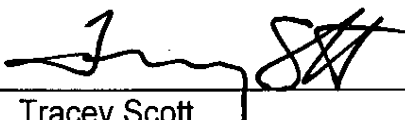
16. No Merger. There shall be no merger of this Ground Lease or the leasehold estate created by this Ground Lease with the fee estate of the Property or of the Improvements or any interest therein by reason of the fact that the same person or entity may acquire or hold, directly or indirectly, this Ground Lease or the leasehold estate hereby created or any interest therein and the fee estate of the Property or of the Improvements. No such merger shall occur unless and until HUD specifically consents and agrees in writing to such merger.

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Each signatory below hereby certifies that each of their statements and representations contained in Ground Lease and this Lease Addendum and all their supporting documentation thereto are true, accurate, and complete. This Lease Addendum has been made, presented, and delivered for the purpose of influencing an official action of HUD in insuring the Loan, and may be relied upon by HUD as a true statement of the facts contained therein.

IN WITNESS WHEREOF, the parties hereto have executed this Lease Addendum as of the day and year first written above.

CHICAGO HOUSING AUTHORITY
an Illinois municipal corporation

By: 

Tracey Scott
Chief Executive Officer

2242 ARCHER COURTS, LLC
a Delaware limited liability company

By: RANFV REIT Holdings, LLC
a Delaware limited liability company,
Managing Member

By: _____
Name:
Title:

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9

Each signatory below hereby certifies that each of their statements and representations contained in Ground Lease and this Lease Addendum and all their supporting documentation thereto are true, accurate, and complete. This Lease Addendum has been made, presented, and delivered for the purpose of influencing an official action of HUD in insuring the Loan, and may be relied upon by HUD as a true statement of the facts contained therein.

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CHICAGO HOUSING AUTHORITY
an Illinois municipal corporation

By: _____
Tracey Scott
Chief Executive Officer

242 ARCHER COURTS, LLC
a Delaware limited liability company

By: RAHFV REIT Holdings, LLC
a Delaware limited liability company,
Managing Member

By: _____
Name: Michael Armon
Title: Authorized Signatory

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STATE OF New York)
COUNTY OF New York) ss

On this 8th day of September, 2021, before me, a Notary Public in and for said County and State, duly commissioned and sworn, personally appeared Michael Arman, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person or the entity on behalf of which the person acted, executed the instrument.

IN WITNESS WHEREOF, I have herunto set my hand and affixed my seal the day and year in this Certificate first above written.

Courtney Casale
Notary Public

My commission expires: 3/6/2025

COURTNEY CASALE
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01CA6355472
Qualified in Nassau County
Commission Expires March 6, 2025

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LEGAL DESCRIPTION

Parcel 1:

The leasehold estate created by the instrument hereinafter referred to as the Land Lease, executed by the Chicago Housing Authority, an Illinois municipal corporation, as Landlord and Community Housing Partners V L.P., an Illinois limited partnership, as Tenant, dated June 1, 1999, as amended and assigned to date, described (except the buildings and improvements thereon), to wit:

A tract of land located in the West ½ of the Northeast ¼ of Section 28, Township 39 North, Range 14 East of the Third Principal Meridian, described as follows:

Commencing at a point on the West line of South Princeton Avenue, being its intersection with the South line of West Cermak Road, as widened; thence South 00 degrees 16 minutes 19 seconds West along said West line of South Princeton Avenue, 432.65 feet to a point 156 feet North of the intersection of the West line of South Princeton Avenue and the North line of West 23rd Street; thence North 89 degrees 45 minutes 00 seconds West, 97.20 feet; thence South 58 degrees 10 minutes 39 seconds West, 296.82 feet to a point on the North line of said West 23rd Street, 348.66 feet West of the intersection of the West line of South Princeton and the North line of West 23rd Street; thence South 89 degrees 59 minutes 09 seconds West, along said North line 37.67 feet; thence North 00 degrees 01 minutes 43 seconds West, 97.98 feet; thence North 58 degrees 04 minutes 19 seconds East, 31.33 feet; thence North 00 degrees 01 minutes 17 seconds East, 269.69 feet to the South line of South Archer Avenue; thence North 58 degrees 07 minutes 27 seconds East, along said South line, 337.73 feet to the South line of West Cermak Road as widened; thence South 89 degrees 57 minutes 00 seconds East, along said South line, 33.25 feet to the point of beginning, except the buildings and improvements located thereon, in Cook County, Illinois.

Parcel 2:

All buildings and improvements located on the following described property:

A tract of land located in the West ½ of the Northeast ¼ of Section 28, Township 39 North, Range 14, East of the Third Principal Meridian, described as follows:

Commencing at a point on the West line of South Princeton Avenue, being its intersection with the South line of West Cermak Road, as widened; thence South 00 degrees 16 minutes 19 seconds West along said West line of South Princeton Avenue, 432.65 feet to a point 156 feet North of the intersection of the West line of South Princeton Avenue and the North line of West 23rd Street; thence North 89 degrees 45 minutes 00 seconds West, 97.20 feet; thence South 58 degrees 10 minutes 39 seconds West, 296.82 feet to a point on the North line of said West 23rd Street, 348.66 feet West of the intersection of the West line of South Princeton and the North line of West 23rd

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13

Street; thence South 89 degrees 59 minutes 09 seconds West, along said North line 37.67 feet; thence North 00 degrees 01 minutes 43 seconds West, 97.98 feet; thence North 58 degrees 04 minutes 19 seconds East, 81.33 feet; thence North 00 degrees 01 minutes 17 seconds East, 269.69 feet to the South line of South Archer Avenue; thence North 58 degrees 07 minutes 27 seconds East, along said South line, 337.73 feet to the South line of West Cermak Road as widened; thence South 89 degrees 57 minutes 00 seconds East, along said South line, 33.25 feet to the point of beginning.

Parcel 3:

Together with the benefits of that perpetual non-exclusive utility easement more fully described in that certain Grant of Easement made by Chicago Housing Authority to Community Housing Partners V L.P. dated June 1, 1999 and recorded June 9, 1999 under Document No. 99555209, Cook County Recorder of Deeds.

PIN(s): 17-28-201-013-0000; 17-28-201-014-0000; 17-28-201-015-0000; 17-28-208-022-0000, 17-28-210-033-0000 and 17-28-210-034-0000

Property Addresses: 2220 S Princeton Avenue and 2242 S. Princeton Avenue, Chicago, Illinois