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KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 09/30/2021 02:48 PM PG: 1 OF 25

Pamela Cash
Assistant General Counsel
Chicago Housing Authority
Office of the General Counsel
60 East Van Buren, 12th Floor
Chicago, IL 60605

41062188 (10710)

RIGHT OF FIRST REFUSAL AGREEMENT

(Rental Development)

THIS RIGHT OF FIRST REFUSAL AGREEMENT (“Agreement”) is entered into as of the 29th of September, 2021, by and among the **CHICAGO HOUSING AUTHORITY**, an Illinois municipal corporation (“**CHA**”), **SHEFFIELD HOLDINGS LLC**, an Illinois limited liability company (“**Sheffield Holdings**”), **EDITH SPURLOCK SAMPSON HOUSING LLC**, an Illinois limited liability company (the “**Managing Member**”), **PDFP SHEFFIELD GP HOLDINGS LLC**, an Illinois limited liability company (the “**Class B Member**”), **SHEFFIELD RESIDENCES LLC**, an Illinois limited liability company (the “**Owner**”), and is consented to hereinbelow by **BF NORTH SHEFFIELD, LLC**, a Delaware limited liability company (the “**Consenting Investor Member**”); and **BFIM SPECIAL LIMITED PARTNER, INC.**, a Florida corporation (the “**Consenting Special Member**”).

Recitals

A. Managing Member, Class B Member, Consenting Investor Member and Consenting Special Member have entered into that certain Amended and Restated Operating Agreement, dated as of September 29, 2021 (the “**Operating Agreement**”), which governs Sheffield Holdings, the sole member of the Owner. Pursuant to the Operating Agreement, the Consenting Investor Member and Consenting Special Member has the right to approve this Agreement.

B. CHA is the owner in fee simple of that certain parcel of real property to be ground leased described in **Exhibit A** attached hereto (the “**Leasehold Estate**”), located in the City of Chicago, Cook County, Illinois. CHA, as landlord, and Sheffield Seniors LLC, an Illinois limited liability company (“**Tenant**”) are concurrently herewith entering into a Ground Lease Three for the Leasehold Estate, (the “**Ground Lease**”). Tenant will immediately thereafter convey its leasehold interest in the Ground Lease to Owner pursuant to a Ground Sublease for Ground Lease Three (the “**Ground Sublease**”).

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C. The Owner intends to construct a new building which, after construction, will consist of a total of eighty (80) residential housing dwelling units (the “**Rental Units**”) of which fifty (50) units will receive Section 8 Project-Based Voucher Assistance authorized pursuant to 42 U.S.C. 1437f(o)(13) and implementing federal regulations at 24 CFR 982 and 24 CFR 983 (the “**PBV Units**”), and related improvements known as Sheffield Residences (the “**Development**”). The Development will also contain sixty (60) units, which include the 50 PBV Units, to be leased by the Owner to low-income persons and families who qualify as eligible tenants under Section 42 of the Internal Revenue Code of 1986, as amended (the “**Code**”)

E. Concurrently herewith, CHA, as contract administrator, and Owner are entering into a Project-Based Voucher Agreement to Enter into Housing Assistance Payment Contract (“the “**AHAP Contract**”) with respect to the PBV Units. Upon construction completion and subject to compliance with the AHAP Contract, CHA, as contract administrator and Owner will enter into a Project-Based Housing Assistance Contract (the “**HAP Contract**”), which will obligate the Owner to lease the PBV Units to tenants from the CHA waitlist (“**CHA Tenants**”) for an initial period of thirty (30) years. The initial period and any renewal periods during which the Owner is obligated to lease the PBV Units to CHA Tenants pursuant to the HAP Contract is hereinafter referred to as the “**HAP Term**”. The HAP Contract also obligates CHA, during the HAP Term, to make rental assistance payments to the Owner with respect to the PBV Units.

F. The Development is or will be subject to one or more governmental agency regulatory and use agreements as described on Exhibit B attached hereto (said regulatory and use agreements, and the HAP Contract are collectively referred to as the “**Regulatory Agreements**”) restricting the use of certain of the dwelling units to low-income housing, and, in the case of the HAP Contract, restricting the use of certain of the dwelling units to PBV Units (such use restrictions under the Regulatory Agreements being collectively referred to herein as the “**Use Restrictions**”).

G. The parties have agreed that CHA shall have a right of first refusal to purchase the PBV Units upon the expiration of the HAP Term or earlier termination of the HAP Contract, as more particularly described below.

H. The parties have further agreed that, if CHA does not purchase the PBV Units pursuant to such right of first refusal, or otherwise upon the expiration of the HAP Term, the then owner of the PBV Units may, at any time thereafter, sell the PBV Units to third parties, without regard to the right of first refusal herein contained, as more particularly described below.

I. Concurrently with the execution of this Agreement, Owner, Tenant, Sheffield Holdings, Managing Member, Class B Member, Consenting Investor Member and Consenting Special Member have entered into that certain Purchase Option Agreement (the “**Subordinate Purchase Option Agreement**”) and Owner, Tenant, CHA, Sheffield Holdings, Managing Member, Class B Member, Consenting Investor Member and Consenting Special Member have entered into that certain Right of First Refusal Agreement (the “**Subordinate Right of First Refusal Agreement**”), the form of which has been approved by CHA. Pursuant to the terms of the Subordinate Purchase Option, the Managing Member shall have an option to purchase the Development following the end of the Compliance Period (as such term is defined in the Extended Use Agreement). Pursuant to the Subordinate Right of First Refusal Agreement, CHA has a right

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of first refusal to purchase the Development. The Subordinate Purchase Option Agreement and the Subordinate Right of First Refusal shall expressly provide that (i) it shall be subordinate in all respects to this Agreement, the HAP Contract, the Mortgages (as such term is hereafter defined) and the Use Restriction as Project-Based Voucher Housing set forth in the Ground Lease and the Ground Sublease (the "**PBV Use Restriction**") and (ii) any assignment by Managing Member of its rights under the Subordinate Purchase Option Agreement or by Managing Member and CHA under the Subordinate Right of First Refusal Agreement shall be subject to the prior written approval of CHA.

NOW, THEREFORE, in consideration of the execution and delivery of this Agreement and the payment by CHA to the Owner of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows.

1. **Grant of Refusal Right.** (a) The Owner hereby grants to CHA the right of first refusal (the "**Refusal Right**") to purchase the PBV Units on the terms and subject to the conditions set forth in this Agreement. The parties acknowledge that, in the event the number of PBV Units change so that there are more Rental Units than PBV Units, the PBV Units may float among the Rental Units from time to time, so the Refusal Right shall apply to those units that are PBV Units on the HAP Term Expiration Date. Except as provided in Subparagraph (b) and subject to Subparagraph (c) below, the Refusal Right shall apply only in the event that the Owner receives and intends to accept an offer to purchase the Development, or any portion thereof that includes one or more of the PBV Units (a "**Purchase Offer**"), with a closing to occur on or after the date that the HAP Contract is to expire (the "**HAP Term Expiration Date**"). If the Owner receives such a Purchase Offer, the Owner shall, within fourteen (14) days after receipt thereof, give written notice (the "**Purchase Offer Notice**") to CHA (and to such other parties as required under the Owner's organizational documents) of such Purchase Offer, which shall be accompanied by a copy of such Purchase Offer and the Owner's estimate of the Purchase Price (as that term is hereinafter defined) that would be payable by CHA for the PBV Units. The Owner shall not accept any Purchase Offer unless and until the same is subject to the Refusal Right (i.e. that such Purchase Offer must include an acknowledgement from the prospective purchaser that the Owner is not obligated to sell the PBV Units to the prospective purchaser if the Refusal Right is exercised), unless the Refusal Right Period (as that term is hereinafter defined) has expired without exercise of the Refusal Right by CHA. As used herein, "**Refusal Right Period**" shall mean the period commencing on the date of CHA's receipt of the Purchase Offer Notice and ending six (6) months after such date. The Refusal Right may be exercised by CHA giving written notice of exercise of the Refusal Right (the "**Exercise Notice**") to the Owner prior to the expiration of the Refusal Right Period. If the Owner has timely provided to CHA the estimate of the Purchase Price (the Owner acknowledges that such estimate will be a material factor in CHA's decision whether to exercise the Refusal Right) and CHA fails to give the Exercise Notice prior to the expiration of the Refusal Right Period for any reason, the Refusal Right shall expire and be of no further force or effect.

(b) If the HAP Contract is terminated prior to the HAP Term Expiration Date, the Refusal Right shall apply in the event that the Owner receives any Purchase Offer: (i) if the Earliest Closing Date (as defined herein) has occurred, within the six (6) month period immediately succeeding the date that the HAP Contract is terminated, or (ii) if the Earliest Closing Date has not yet occurred, within the period commencing on the date the HAP Contract is terminated and

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continuing until the Earliest Closing Date (but not less than 6 months) regardless of the date of closing under such Purchase Offer. In such event, all of the other provisions of Subparagraph (a) shall apply.

(c) CHA acknowledges that, notwithstanding the proper exercise of its Refusal Right under Section 1(a), CHA will not close on the purchase of the PBV Units before the earlier to occur (the “**Earliest Closing Date**”) of (i) the day following the last day of the Extended Use Period as set forth and defined in the Low Income Housing Tax Credit Extended Use Agreement (“**Extended Use Agreement**”) between the Owner and the Illinois Housing Development Authority (“**IHDA**”); or (ii) the day following the day such Extended Use Agreement terminates; provided that if, upon the occurrence of the Earliest Closing Date as determined in accordance with clause (i) or clause (ii) above, there remains outstanding any portion of the balance of the Mortgage Loan (as hereafter defined), then the Earliest Closing Date shall be extended to the earlier to occur of (x) the maturity date of the Mortgage securing the Mortgage Loan or (y) the date that the entire outstanding balance of the Mortgage Loan is repaid.

(d) CHA acknowledges and agrees that, prior to the expiration or earlier termination of the “**Extended Use Period**” (as defined in and determined in accordance with Section 42 of the Code), without the prior written consent of IHDA: (i) the Refusal Right may not be transferred or assigned; and (ii) without the consent of the Owner, the closing of the purchase of the PBV Units pursuant to the exercise of the Refusal Right may not occur.

2. **Obligation to Market.** The Owner shall actively market and solicit offers to purchase the PBV Units or the Development commencing not later than the earlier of: (a) twelve (12) months preceding the HAP Term Expiration Date; and (b) if the HAP Contract is terminated prior to the HAP Term Expiration Date, the date the HAP Contract is terminated, but no earlier than twelve (12) months prior to the Earliest Closing Date.

3. **Purchase Price Under Refusal Right.** The purchase price for the PBV Units payable by CHA under the Refusal Right shall be equal to the greater of: (a) the sum of: (i) the Proportionate Share (as that term is hereinafter defined) of an amount sufficient to pay all debts (including principal, interest and penalties) of the Owner (not including unsecured member loans), plus (ii) an amount sufficient for the Owner to pay the federal and state taxes, if any, projected to be imposed on the Owner as a result of the sale of the PBV Units pursuant to the Refusal Right; and plus (iii) an amount sufficient for the Owner to distribute to the members of the Owner (the “**Members**”) cash proceeds equal to the federal and state taxes imposed on the Members as a result of the sale of the PBV Units pursuant to the Refusal Right, (the purchase price determined under this Clause (a) is hereinafter referred to as the “**Debt Plus Taxes Price**”); and (b) the minimum allowable purchase price determined under Section 42(i)(7)(B) of the Code with the application of the Proportionate Share calculation (the purchase price determined under this Clause (b) is hereinafter referred to as the “**Code Price**”). The purchase price for the PBV Units, determined in accordance with the foregoing provisions of this Section 3, is hereinafter referred to as the “**Purchase Price**”. If, at the time of the Closing (as that term is hereinafter defined), the Debt Plus Taxes Price applies, and the actual amounts due under Clauses (a)(ii) and (a)(iii) are not then determinable, those amounts shall be projected based upon the assumed tax liability at the highest applicable tax rate to the Owner and the Members, and such amounts shall be adjusted when the actual amounts can be determined. As used herein, the term “**Proportionate Share**” means, with

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respect to any loan secured by a mortgage on the Development or any portion thereof, a fraction, the numerator of which is the total square footage of all of the PBV Units, and the denominator of which is the total square footage of all the units in the Development encumbered by such mortgage. Within fourteen (14) days after receipt of a request from CHA therefore, the Owner shall provide to CHA the Owner's estimate of the Purchase Price (as that term is hereinafter defined) that would be payable by CHA for the PBV Units. Promptly after CHA delivers the Exercise Notice to the Owner, CHA and the Owner shall use their best efforts in good faith to agree upon the Purchase Price for the PBV Units. In the event a foreclosure sale has extinguished the mortgages encumbering the Development, then for purposes of determining the Debt Plus Taxes Price, the amount of debt on the Development shall be deemed to be equal to the purchase price paid for the Owner's leasehold rights in the Development at the foreclosure sale, together with interest at the lowest applicable federal rate from the date of such purchase to the date of closing, provided however, that CHA shall be entitled to a credit against the Purchase Price in an amount equal to the amount of all outstanding mortgage indebtedness of the Owner to CHA (the "CHA Aliquot") as of the date the foreclosure was initiated, and further provided that nothing contained herein shall require the payment to CHA in cash of any excess by which the CHA Aliquot exceeds the Debt Plus Taxes Price payable hereunder. Notwithstanding anything in this Agreement to the contrary, the Purchase Price shall not be less than the Code Price.

4. **Alternate Debt.** The mortgage loans obtained by the Owner in connection with the initial construction of the Development are hereinafter collectively referred to as the "Initial Loans". If any such Initial Loan is a short-term construction loan that is to be replaced by a so-called "permanent loan" upon completion of construction, the term "Initial Loans" shall include such permanent loan rather than such construction loan. It is anticipated that the unpaid balance of the Initial Loan secured by a first mortgage on the Development (the "Initial First Mortgage Loan") will be reduced over time through periodic payments of principal and interest. The projected unpaid principal balance of the Initial First Mortgage Loan, plus all accrued and unpaid interest thereon, as of the HAP Term Expiration Date, or at any other point in time assuming timely payments of principal and/or interest, is hereinafter referred to as the "Unpaid Balance". It is also anticipated that the Unpaid Balance as of the HAP Term Expiration Date, or at any other point in time, of other mortgage loans comprising the Initial Loans may be higher than the original principal amount of such loans because the payments required from time to time may be less than the amount of interest that accrues. The parties acknowledge that it is possible that the Owner will, from time to time, deem it necessary or desirable to refinance or replace one or more of the Initial Loans or to incur additional debt in connection with the Development or portion thereof (such refinanced or additional debt is hereinafter referred to as "Alternate Debt"). The parties further acknowledge that any Alternate Debt may affect the amount of the Owner's debt, which would also affect the Debt Plus Taxes Price. Accordingly, the Owner shall, as part of the Owner's request for CHA's consent to any proposed Alternate Debt, advise CHA in writing of the fact that such Alternate Debt may affect CHA's Purchase Price for the PBV Units under this Agreement.

5. **Conditions Precedent.** Notwithstanding anything in this Agreement to the contrary, CHA's exercise of the Refusal Right granted under this Agreement shall be contingent on the following:

- (a) CHA shall not have defaulted (and, if applicable, no Permitted Assignee (as that term is hereinafter defined) shall have defaulted) in a material respect under any of its

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obligations to the Owner under this Agreement, the HAP Contract, or any other loan documents or collateral documents by and between CHA (or such Permitted Assignee) and the Owner, provided that the Owner has given written notice of such default to CHA and such default remains uncured; and

(b) CHA shall be in good standing as a public housing entity under the rules and regulations of the United States Department of Housing and Urban Development ("HUD") and as an Illinois municipal corporation as of the Closing (as that term is hereinafter defined) (and, if applicable, any Permitted Assignee shall similarly be in existence and good standing).

If either of such conditions precedent has not been met, any exercise of the Refusal Right shall be null and void and the Refusal Right shall be of no further force or effect.

6. Contract and Closing Date. Promptly after the Refusal Right has been exercised and the Purchase Price has been determined, the Owner and CHA shall enter into a written contract for the purchase and sale of the PBV units in accordance with this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the City of Chicago. The closing date under such contract (the "Closing Date") shall be the earlier of: (a) if the HAP Contract is not terminated prior to the HAP Term Expiration Date, the HAP Term Expiration Date; and (b) if the HAP Contract is terminated prior to the HAP Term Expiration Date, the date specified by CHA in its Exercise Notice (but in no event shall such date be later than sixty (60) days after the date of such Exercise Notice or earlier than the Earliest Closing Date). In the absence of any such purchase and sale contract, this Agreement shall be specifically enforceable upon the exercise of the Refusal Right. The closing of the CHA's purchase (the "Closing") shall take place through a deed-and-money escrow with a mutually acceptable title company. At the closing: (a) CHA shall pay to the Owner the Purchase Price, plus or minus customary prorations and credits; provided, however, that CHA shall have the right to apply as a credit against the Purchase Price up to the entire unpaid principal balance of, plus accrued interest on, any loan then held by CHA that is secured by a mortgage on the Rental Units, or any portion thereof (with any remainder of such principal balance plus accrued interest, and any other amounts then due from the Owner to CHA in connection with such loan being secured by a mortgage lien on the other Rental Units in the Development not being purchased hereunder); and (b) the Owner shall deliver to CHA the following: (i) a Special Warranty Deed conveying the PBV Units to CHA (and appropriate documents to convey or transfer to CHA any parking spaces appurtenant thereto), free and clear of all liens, claims, encumbrances and other matters other than: (A) the matters set forth on Exhibit B attached hereto; (B) the provisions of the condominium declaration that governs such units and the Condominium Act (as hereinafter defined); and (C) such other matters as CHA does not reasonably disapprove; and (ii) an ALTA owner's title insurance policy (with extended coverage and an ALTA Condominium Endorsement Form 4 for the condominium units), in the amount of the Purchase Price, insuring CHA's title to the PBV Units. CHA and the Owner shall also execute and deliver such other documents as are customary in similar transactions in the City of Chicago.

7. Use Restrictions. In consideration of the Refusal Right granted hereunder at the price specified herein, CHA hereby agrees that the deed conveying the PBV Units to CHA shall contain a covenant running with the land, restricting use of the PBV Units to low-income housing

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to the extent and for so long as required by those Use Restrictions contained in the Regulatory Agreements.

8. Assignment. Notwithstanding Section 1(d) of this Agreement, CHA may assign all or any of its rights under this Agreement with respect to the Refusal Right to: (a) a qualified nonprofit organization, as defined in Section 42(h)(5)(C) of the Code; (b) a government agency; or (c) a tenant organization (in cooperative form or otherwise) or resident management corporation of the Development or the PBV Units; in each case with the prior written consent of the Owner (each a "Permitted Assignee"), which consent shall not be unreasonably withheld if the proposed assignee demonstrates: (i) its ability and willingness to operate and maintain the PBV Units as low-income housing in accordance with the Use Restrictions; and (ii) that it is reputable and creditworthy and is a capable, experienced owner and operator of affordable residential rental property. Any such assignment shall be subject to the conditions precedent to the exercise of the Refusal Right set forth in Section 5. Prior to any assignment or proposed assignment of its rights hereunder, CHA shall give written notice thereof to the Owner, the Class B Member, the Consenting Investor Member and the Consenting Special Member. If CHA proposes to assign its rights hereunder to a qualified non-profit in accordance with clause (a) above, CHA shall give notice of the proposed assignment not less than sixty (60) days prior to the assignment or proposed assignment. If within fifteen (15) days following receipt of such notice, the Owner notifies CHA that an affiliate of the Owner that meets the definition of qualified nonprofit organization, as defined in Section 42(h)(5)(C) of the Code (the "Owner's Proposed Assignee"), wishes to assume CHA's rights hereunder with respect to the PBV Units, and provided that the following conditions precedent are satisfied, CHA shall assign its rights hereunder to the Owner's Proposed Assignee:

(a) the Owner shall not have defaulted (and, if applicable, the Owner's Proposed Assignee shall not have defaulted) in a material respect under any of its obligations to CHA under this Agreement, the HAP Contract, or any other loan documents or collateral documents by and between the Owner (or the Owner's Proposed Assignee), and CHA, provided that CHA has given written notice of such default to the Owner and such default remains uncured; and

(b) each of the Owner and the Owner's Proposed Assignee shall have legal existence and be in good standing in the State of Illinois and, if different, in its state of organization.

Upon any permitted assignment hereunder, references in this Agreement to CHA shall mean the Permitted Assignee (including the Owner's Proposed Assignee, if applicable) where the context so requires, subject to all applicable conditions to the effectiveness of the rights granted under this Agreement and so assigned. No assignment of CHA's rights hereunder shall be effective unless and until the Permitted Assignee (including the Owner's Proposed Assignee, if applicable) enters into a written agreement accepting the assignment and assuming all of CHA's obligations under this Agreement with respect to the Refusal Right and copies of such written agreement are delivered to the Owner. Except as specifically permitted herein, CHA's rights hereunder with respect to the Refusal Right shall not be assignable.

9. Condominium. Unless the Development has previously been submitted to the provisions of the Condominium Property Act (765 ILCS 605), or any successor thereto (the

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“Condominium Act”), the parties acknowledge that it will be necessary to submit the Development to the Condominium Act as a leasehold condominium so that title to the condominium units comprising the PBV Units and their respective percentage interests in the common elements (the “PBV Condominium Units”) can be conveyed by the Owner to CHA. CHA and the Owner shall cooperate with each other and shall take or cause to be taken all actions necessary to accomplish the foregoing, including without limitation: (A) the preparation of a mutually acceptable condominium declaration (the “Declaration”), which shall be executed and recorded by the Owner (and, if required, joined in by CHA), and articles of incorporation and by-laws for the condominium association; (B) obtaining the consent of all mortgagees (and HUD if any mortgage is then insured by HUD) to the Declaration; and (C) obtaining appropriate modifications to existing mortgage loan documents so that the liens thereof attach only to the condominium units to be owned by the Owner after the closing (the “Owner Condominium Units”) and not to the PBV Condominium Units. The Declaration shall include leasing and screening provisions consistent with All Applicable PBV Requirements (as defined herein). CHA and the Owner shall each bear fifty percent (50%) of all costs in connection with the foregoing. Each party shall bear the cost of any title insurance desired by such party on its respective Condominium Units. In addition, if applicable, CHA shall, at its sole expense, take all actions to comply with all applicable laws relating to the ground lessor in connection with the creation of a leasehold condominium. The Owner and CHA shall use their good faith efforts to accomplish the sale and purchase of the PBV Units pursuant to the Refusal Right, and the creation of the leasehold condominium to accommodate that sale and purchase.

10. Additional Definitions.

“**Mortgage(s)**” shall mean any mortgage or deed of trust encumbering the Development, or any portion thereof, as security for a loan.

“**Mortgage Loan(s)**” shall mean, collectively, the mortgage loan(s) or other mortgages securing financing arrangements secured by Mortgages and obtained by the Owner to assist in financing or refinancing the construction and development of the Development, other than any CHA loans.

11. Subordinate Purchase Option and Right of First Refusal. The parties hereto consent to the execution and delivery of the Subordinate Purchase Option Agreement and the Subordinate Right of First Refusal Agreement in the form approved by CHA. Any person that acquires any interest in any part of the Development through the exercise of any rights under or pursuant to the Subordinate Purchase Option Agreement and the Subordinate Right of First Refusal Agreement shall acquire such interest subject to the rights of CHA under this Agreement, the PBV Use Restriction and the HAP Contract. References herein to the “Owner” shall also be deemed to include such person upon the acquisition of such interest.

12. Miscellaneous.

(a) Governing Law. This Agreement shall be construed and enforced in accordance with the law of the State of Illinois, without giving effect to any choice or conflict of law provision or rule that would cause the application of the law of any jurisdiction other than the State of Illinois.

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(b) **Counterparts.** This Agreement may be executed in counterparts or counterpart signature pages, which together shall constitute a single agreement.

(c) **Separability of Provisions.** Each provision of this Agreement shall be considered separable and if for any reason any provision that is not essential to the effectuation of the basic purposes of this Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid

(d) **Entire Agreement.** This Agreement constitutes the entire agreement among the parties and supersedes any prior agreement or understanding among them with respect to the subject matter hereof.

(e) **Amendments in Writing.** In no event shall this Agreement or any terms, provisions or conditions hereof be deemed to be amended, modified or changed in any manner whatsoever, except and unless set forth and provided for in writing executed by the party to be changed therewith.

(f) **Notices.** Any notice or other communication given or made pursuant to this Agreement shall be in writing and shall be deemed giving if (i) delivered personally or by courier, (ii) sent by overnight express delivery, or (iii) mailed by respective address set forth below (or at such other address as shall be specified by the party by like notice given to the other party):

If to CHA:

Chicago Housing Authority
60 East Van Buren St., 12th Floor
Chicago, Illinois 60605
Attention: Chief Executive Officer

with a copy to:

Chicago Housing Authority
60 East Van Buren St., 12th Floor
Chicago, Illinois 60605
Attention: Chief Legal Officer

If to the Owner:

Sheffield Residences LLC
c/o Chicago Housing Authority
60 East Van Buren Street, 12th Floor
Chicago, Illinois 60605
Attention: Chief Executive Officer

With a copy to:

Chicago Housing Authority
60 East Van Buren Street, 12th Floor
Chicago, Illinois 60605
Attention: Chief Legal Officer

And to:

Sheffield Residences LLC
c/o PIRHL Developers LLC

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800 West St. Clair Avenue, 4th Floor
Cleveland, Ohio 44113
Attention: David A. Burg

With a copy to:

Greenburg Taurig, LLP
1717 Arch Street, Suite 400
Philadelphia, Pennsylvania 19103
Attention: Joshua D. Cohen

If to Managing Member:

Edith Spurlock Sampson Housing LLC
c/o Chicago Housing Authority
60 East Van Buren Street, 12th Floor
Chicago, Illinois 60605
Attention: Chief Executive Officer

With a copy to:

Chicago Housing Authority
60 East Van Buren Street, 12th Floor
Chicago, Illinois 60605
Attention: Chief Legal Officer

With a copy to:

BF North Sheffield, LLC
c/o Boston Financial Investment Management, LP
101 Arch Street, 13th Floor
Boston, MA 02110
Attn: Asset Management – North Sheffield
Apartments

With a copy to:

Holland & Knight LLP
10 St. James Avenue, 12th Floor
Boston, MA 02116
Attn: Dayna M. Hutchins, Esq.

(f) **Captions.** The captions of this Agreement are for convenience of reference only and in no way define, limit or describe the scope or intent of this Agreement nor in any way affect this Agreement.

(g) **Agreement Not to be Construed Against Either Party.** Each of the parties has been represented by counsel in connection with the negotiation and drafting of this Agreement. Accordingly, this Agreement shall not be construed against or for any party.

(h) **Disclaimer of Relationships.** Nothing contained in this Agreement nor any act of CHA shall be deemed or construed by any of the parties, or by any third person, to create or imply any relationship of principal or agent, limited or Managing Membership or joint venture, or to create or imply any association or relationship involving CHA.

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[Signatures appear on the following page.]

Property of Cook County Clerk's Office

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387

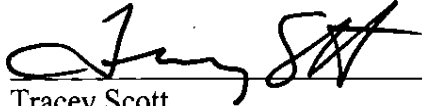
COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first above written.

CHICAGO HOUSING AUTHORITY

an Illinois municipal corporation

By: 
Tracey Scott
Chief Executive Officer

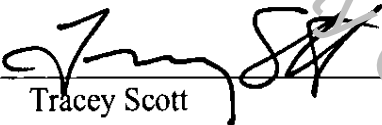
SHEFFIELD RESIDENCES LLC

an Illinois limited liability company

By: Sheffield Holdings LLC,
an Illinois limited liability company,
its sole Member

By: Edith Spurlock Sampson Housing LLC,
an Illinois limited liability company,
its Managing Member

By: Chicago Housing Authority,
an Illinois municipal corporation,
its sole Member

By: 
Tracey Scott
Chief Executive Officer

SHEFFIELD HOLDINGS LLC,

an Illinois limited liability company,
its sole Member

By: Edith Spurlock Sampson Housing LLC,
an Illinois limited liability company,
its Managing Member

By: Chicago Housing Authority,
an Illinois municipal corporation,
its sole Member

By: 
Tracey Scott
Chief Executive Officer

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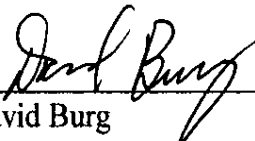
EDITH SPURLOCK SAMPSON HOUSING LLC,
an Illinois limited liability company,
its Managing Member

By: Chicago Housing Authority,
an Illinois municipal corporation,
its sole Member

By: _____
Tracey Scott
Chief Executive Officer

PDFP SHEFFIELD GP HOLDINGS LLC,
an Illinois limited liability company

By: PDGP GP Holdings LLC,
an Ohio limited liability company
its sole member

By:  _____
David Burg
Vice President

Property of Cook County Clerk's Office

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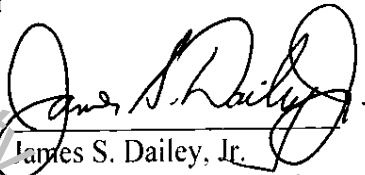
The undersigned hereby consents to the foregoing Agreement as of the date first set forth hereinabove,

CONSENTING INVESTOR MEMBER;

BF NORTH SHEFFIELD, LLC, a Delaware limited liability company

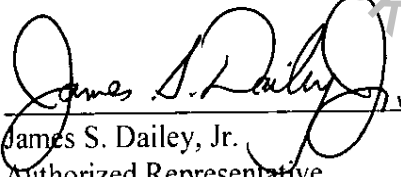
By: West Cedar Managing, Limited Partnership, a Massachusetts limited partnership, its manager

By: BFRP-WCM, LLC, a Delaware limited liability company, its general partner

By: 
James S. Dailey, Jr.
Authorized Representative

CONSENTING SPECIAL MEMBER:

BFIM SPECIAL LIMITED PARTNER, INC., a Florida corporation

By: 
James S. Dailey, Jr.
Authorized Representative

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ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Rose M. Allen, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Tracey Scott, the Chief Executive Officer of the Chicago Housing Authority, an Illinois municipal corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Chief Executive Officer, appeared before me this day in person and acknowledged that he or she signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of said municipal corporation, for the uses and purposes therein set forth

Given under my hand and official seal this 29th day of September, 2021.

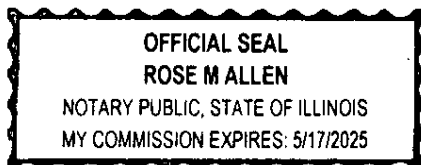


Rose M. Allen
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the state aforesaid, do hereby certify that Tracey Scott, personally known to me to be the Chief Executive Officer of Chicago Housing Authority, an Illinois municipal corporation, sole Member of Edith Spurlock Sampson Housing LLC, an Illinois limited liability company, Managing Member of Sheffield Holdings LLC, an Illinois limited liability company, sole Member of Sheffield Residences LLC, an Illinois limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her free and voluntary act, and as the free and voluntary act and deed of Sheffield Residences LLC, for the uses and purposes therein set forth.

Given under my hand and official seal this 29th day of September, 2021.



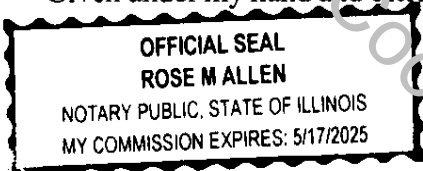
Rose M. Allen
Notary Public

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the state aforesaid, do hereby certify that Tracey Scott, personally known to me to be the Chief Executive Officer of Chicago Housing Authority, an Illinois municipal corporation, sole Member of Edith Spurlock Sampson Housing LLC, an Illinois limited liability company, Managing Member of Sheffield Holdings LLC, an Illinois limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her free and voluntary act, and as the free and voluntary act and deed of Sheffield Holdings LLC, for the uses and purposes therein set forth.

Given under my hand and official seal this 29th day of September, 20 .



Rose M. Allen
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the state aforesaid, do hereby certify that David Burg, personally known to me to be the Vice President of PDFP GP Holdings LLC, an Ohio limited liability company, sole member of PDFP Sheffield GP Holdings LLC, an Illinois limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her free and voluntary act, and as the free and voluntary act and deed of PDFP Sheffield GP Holdings LLC, for the uses and purposes therein set forth.

Given under my hand and official seal this 29 day of _____, 20 .

Notary Public

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ACKNOWLEDGMENT

STATE OF OHIO)
)
 COUNTY OF CUYAHOGA) SS

I, Nancy J. Zola, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that David Burg, the Vice President of PDGP GP Holdings LLC, an Ohio limited liability company which is the sole member of PDFP Sheffield GP Holdings LLC, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal this 14th day of September, 2021.

Nancy J. Zola

 Notary Public

NANCY J. ZOLA, Notary Public
 State of Ohio, Cuyahoga County
 My Commission Expires April 30, 2023

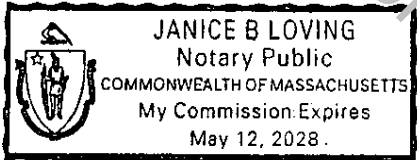
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COMMONWEALTH OF MASSACHUSETTS)
) SS
COUNTY OF SUFFOLK)

I, the undersigned, a Notary Public in and for the state aforesaid, do hereby certify that James S. Dailey, Jr, personally known to me to be the Authorized Agent of BFRP-WCM, LLC, a Delaware limited liability company, the general partner of West Cedar Managing, Limited Partnership, a Massachusetts limited partnership, the managing member of BF North Sheffield LLC, a Delaware limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act, and as the free and voluntary act and deed of BF North Sheffield LLC for the uses and purposes therein set forth.

Given under my hand and official seal this 8th day of September, 20 21.

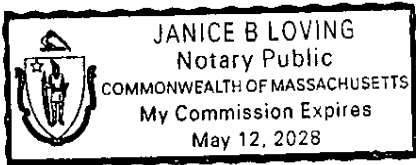


Janice B. Loving
Notary Public

COMMONWEALTH OF MASSACHUSETTS)
) SS
COUNTY OF SUFFOLK)

I, Janice B. Loving, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that James S. Dailey, personally known to me to be the Authorized Agent of BFIM Special Limited Partner, Inc. who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Authorized Agent, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of said municipal corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this 8th day of September, 20 21.



Janice B. Loving
Notary Public

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EXHIBIT A

**COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387**

**COOK COUNTY CLERK OFFICE
RECORDING DIVISION
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CHICAGO, IL 60602-1387**

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CHICAGO, IL 60602-1387**

**COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387**

Property of Cook County Clerk's Office

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THE ESTATE OR INTEREST IN THE LAND DESCRIBED BELOW AND COVERED HEREIN IS:

ESTATE 1:

THE LEASEHOLD ESTATE CREATED BY GROUND SUBLEASE FOR GROUND LEASE THREE, EXECUTED BY SHEFFIELD SENIORS LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, AS LESSOR, AND SHEFFIELD RESIDENCES LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, AS LESSEE, DATED SEPTEMBER 29, 2021, RECORDED CONCURRENTLY HEREWITH, WHICH LEASE DEMISES THE FOLLOWING DESCRIBED LAND FOR A TERM OF 99 YEARS BEGINNING SEPTEMBER 29, 2021 AND ENDING SEPTEMBER 28, 2120:

PARCEL 1:

FAMILY PARCEL - FIRST FLOOR (PART OF PROPOSED LOT 5 OF CHA NORTH SHEFFIELD SUBDIVISION).

THAT PART OF THE PROPERTY AND SPACE IN THE PROPOSED BUILDING TO BE KNOWN AS 2700 NORTH SHEFFIELD AVENUE, CHICAGO, ILLINOIS, IN THE EAST HALF OF SAID SECTION 29, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; SAID PART OF SAID PROPERTY AND SPACE WITHIN SAID PROPOSED BUILDING LYING BETWEEN THE UPPER SURFACE OF THE FLOOR SLAB OF THE FIRST FLOOR IN SAID PROPOSED BUILDING (SAID UPPER SURFACE BEING A HORIZONTAL PLANE WHICH IS AT AN ELEVATION OF 20.75 FEET ABOVE CITY OF CHICAGO DATUM), AND THE UPPER LIMIT OF SAID FIRST FLOOR IN SAID PROPOSED BUILDING (SAID UPPER LIMIT BEING A HORIZONTAL PLANE WHICH IS AT AN ELEVATION OF 39.08 FEET ABOVE CITY OF CHICAGO DATUM), AND LYING WITHIN THE BOUNDARIES, PROJECTED VERTICALLY UPWARD FROM THE UPPER SURFACE OF THE FLOOR SLAB OF THE FIRST FLOOR IN SAID PROPOSED BUILDING, OF THAT PART OF SAID PROPERTY AND SPACE BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH IS 435.46 FEET, MEASURED ALONG THE WEST LINE OF NORTH SHEFFIELD AVENUE, SOUTH FROM THE SOUTH LINE OF WEST DIVERSEY AVENUE, AND 32.49 FEET, MEASURED ALONG THE EASTERLY EXTENSION OF THE NORTHERLY WALL OF SAID PROPOSED BUILDING, WEST OF THE WEST LINE OF NORTH SHEFFIELD AVENUE, SAID POINT BEING THE NORTHEASTERLY EXTERIOR CORNER OF THE FAMILY PARCEL ON THE FIRST FLOOR IN SAID PROPOSED BUILDING; THENCE SOUTH 88 DEGREES 06 MINUTES 53 SECONDS WEST, BEARING BASED ON THE ILLINOIS STATE PLANE COORDINATE SYSTEM, EAST ZONE, NAD83 (2011 ADJUSTMENT), 59.66 FEET; THENCE SOUTH 01 DEGREE 53 MINUTES 07 SECONDS EAST, 3.60 FEET; THENCE NORTH 88 DEGREES 06 MINUTES 53 SECONDS EAST, 1.67 FEET; THENCE SOUTH 01 DEGREE 53 MINUTES 07 SECONDS EAST, 17.33 FEET; THENCE SOUTH 88 DEGREES 06 MINUTES 49 SECONDS WEST, 2.67 FEET; THENCE SOUTH 01 DEGREE 53 MINUTES 08 SECONDS EAST, 30.67

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FEET; THENCE NORTH 88 DEGREES 06 MINUTES 55 SECONDS EAST, 9.11 FEET; THENCE SOUTH 01 DEGREE 53 MINUTES 07 SECONDS EAST, 11.09 FEET; THENCE SOUTH 88 DEGREES 06 MINUTES 53 SECONDS WEST, 9.34 FEET; THENCE SOUTH 01 DEGREE 53 MINUTES 10 SECONDS EAST, 11.57 FEET; THENCE NORTH 88 DEGREES 06 MINUTES 54 SECONDS EAST, 26.64 FEET; THENCE NORTH 01 DEGREE 53 MINUTES 04 SECONDS WEST, 3.92 FEET; THENCE NORTH 88 DEGREES 06 MINUTES 53 SECONDS EAST, 6.10 FEET; THENCE NORTH 01 DEGREE 53 MINUTES 08 SECONDS WEST, 1.42 FEET; THENCE NORTH 88 DEGREES 06 MINUTES 52 SECONDS EAST, 4.93 FEET; THENCE SOUTH 01 DEGREE 53 MINUTES 07 SECONDS EAST, 7.87 FEET; THENCE NORTH 88 DEGREES 06 MINUTES 53 SECONDS EAST, 21.36 FEET; THENCE NORTH 01 DEGREE 53 MINUTES 07 SECONDS WEST, 3.21 FEET; THENCE SOUTH 88 DEGREES 06 MINUTES 53 SECONDS WEST, 6.96 FEET; THENCE NORTH 01 DEGREE 53 MINUTES 07 SECONDS WEST, 16.67 FEET; THENCE NORTH 88 DEGREES 06 MINUTES 53 SECONDS EAST, 8.81 FEET; THENCE NORTH 01 DEGREE 53 MINUTES 07 SECONDS WEST, 56.93 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

FAMILY PARCEL - SECOND FLOOR (PART OF PROPOSED LOT 5 OF CHA NORTH SHEFFIELD SUBDIVISION):

THAT PART OF THE PROPERTY AND SPACE IN THE PROPOSED BUILDING TO BE KNOWN AS 2700 NORTH SHEFFIELD AVENUE, CHICAGO, ILLINOIS, IN THE EAST HALF OF SAID SECTION 29, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; SAID PART OF SAID PROPERTY AND SPACE WITHIN SAID PROPOSED BUILDING LYING BETWEEN THE LOWER SURFACE OF THE FLOOR SLAB OF THE SECOND FLOOR IN SAID PROPOSED BUILDING (SAID LOWER SURFACE BEING A HORIZONTAL PLANE WHICH IS AT AN ELEVATION OF 39.08 FEET ABOVE CITY OF CHICAGO DATUM), AND THE UPPER LIMIT OF SAID SECOND FLOOR IN SAID PROPOSED BUILDING (SAID UPPER LIMIT BEING A HORIZONTAL PLANE WHICH IS AT AN ELEVATION OF 52.66 FEET ABOVE CITY OF CHICAGO DATUM), AND LYING WITHIN THE BOUNDARIES, PROJECTED VERTICALLY UPWARD FROM THE LOWER SURFACE OF THE FLOOR SLAB OF THE SECOND FLOOR IN SAID PROPOSED BUILDING, OF THAT PART OF SAID PROPERTY AND SPACE BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH IS 435.46 FEET, MEASURED ALONG THE WEST LINE OF NORTH SHEFFIELD AVENUE, SOUTH FROM THE SOUTH LINE OF WEST DIVERSEY AVENUE, AND 107.68 FEET, MEASURED ALONG THE NORTHERLY WALL OF SAID PROPOSED BUILDING AND THE EASTERLY EXTENSION THEREOF, WEST OF THE WEST LINE OF NORTH SHEFFIELD AVENUE; THENCE SOUTH 01 DEGREE 53 MINUTES 07 SECONDS EAST, BEARING BASED ON THE ILLINOIS STATE PLANE COORDINATE SYSTEM, EAST ZONE, NAD83 (2011 ADJUSTMENT), 30.97 FEET; THENCE NORTH 88 DEGREES 06 MINUTES 52 SECONDS EAST, 3.60 FEET; THENCE SOUTH 01 DEGREE 53 MINUTES 07 SECONDS EAST, 5.71 FEET; THENCE NORTH 88 DEGREES 06 MINUTES 53 SECONDS EAST, 12.16 FEET; THENCE NORTH 01 DEGREE

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53 MINUTES 07 SECONDS WEST, 5.71 FEET; THENCE SOUTH 88 DEGREES 06 MINUTES 52 SECONDS WEST, 0.38 FEET; THENCE NORTH 01 DEGREE 53 MINUTES 07 SECONDS WEST, 8.22 FEET; THENCE NORTH 88 DEGREES 06 MINUTES 53 SECONDS EAST, 9.55 FEET; THENCE NORTH 01 DEGREE 53 MINUTES 07 SECONDS WEST, 8.87 FEET; THENCE NORTH 88 DEGREES 06 MINUTES 53 SECONDS EAST, 6.18 FEET; THENCE SOUTH 01 DEGREE 53 MINUTES 07 SECONDS EAST, 17.28 FEET; THENCE NORTH 88 DEGREES 06 MINUTES 53 SECONDS EAST, 8.56 FEET; THENCE SOUTH 01 DEGREE 53 MINUTES 07 SECONDS EAST, 19.33 FEET; THENCE SOUTH 88 DEGREES 06 MINUTES 53 SECONDS WEST, 8.56 FEET; THENCE SOUTH 01 DEGREE 53 MINUTES 07 SECONDS EAST, 21.69 FEET; THENCE SOUTH 88 DEGREES 06 MINUTES 53 SECONDS WEST, 3.95 FEET; THENCE SOUTH 01 DEGREE 53 MINUTES 07 SECONDS EAST, 31.06 FEET; THENCE NORTH 88 DEGREES 06 MINUTES 53 SECONDS EAST, 0.19 FEET; THENCE SOUTH 01 DEGREE 53 MINUTES 07 SECONDS EAST, 4.79 FEET; THENCE SOUTH 88 DEGREES 06 MINUTES 53 SECONDS WEST, 2.98 FEET; THENCE SOUTH 01 DEGREE 53 MINUTES 07 SECONDS EAST, 30.73 FEET; THENCE NORTH 88 DEGREES 06 MINUTES 53 SECONDS EAST, 1.98 FEET; THENCE SOUTH 01 DEGREE 53 MINUTES 07 SECONDS EAST, 60.60 FEET; THENCE SOUTH 88 DEGREES 06 MINUTES 53 SECONDS WEST, 1.76 FEET; THENCE NORTH 01 DEGREE 53 MINUTES 07 SECONDS WEST, 1.12 FEET; THENCE SOUTH 88 DEGREES 06 MINUTES 53 SECONDS WEST, 8.83 FEET; THENCE SOUTH 01 DEGREE 53 MINUTES 07 SECONDS EAST, 12.10 FEET; THENCE SOUTH 88 DEGREES 06 MINUTES 53 SECONDS WEST, 25.76 FEET; THENCE NORTH 01 DEGREE 53 MINUTES 07 SECONDS WEST, 42.69 FEET; THENCE SOUTH 88 DEGREES 06 MINUTES 52 SECONDS WEST, 0.63 FEET; THENCE NORTH 01 DEGREE 53 MINUTES 07 SECONDS WEST, 19.66 FEET; THENCE SOUTH 88 DEGREES 06 MINUTES 53 SECONDS WEST, 0.17 FEET; THENCE NORTH 01 DEGREE 53 MINUTES 07 SECONDS WEST, 21.70 FEET; THENCE SOUTH 88 DEGREES 06 MINUTES 53 SECONDS WEST, 7.18 FEET; THENCE NORTH 01 DEGREE 53 MINUTES 07 SECONDS WEST, 69.38 FEET; THENCE SOUTH 88 DEGREES 06 MINUTES 53 SECONDS WEST, 1.82 FEET; THENCE NORTH 01 DEGREE 53 MINUTES 07 SECONDS WEST, 56.93 FEET; THENCE NORTH 88 DEGREES 06 MINUTES 53 SECONDS EAST, 19.79 FEET TO THE POINT OF BEGINNING.

PARCEL 3:

FAMILY PARCEL - THIRD FLOOR TO SIXTH FLOOR AND ROOF AREA (PART OF PROPOSED LOT 5 OF CHA NORTH SHEFFIELD SUBDIVISION):

THAT PART OF THE PROPERTY AND SPACE IN THE PROPOSED BUILDING TO BE KNOWN AS 2700 NORTH SHEFFIELD AVENUE, CHICAGO, ILLINOIS, IN THE EAST HALF OF SAID SECTION 29, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; SAID PART OF SAID PROPERTY AND SPACE WITHIN SAID PROPOSED BUILDING LYING BETWEEN THE LOWER SURFACE OF THE FLOOR SLAB OF THE THIRD FLOOR IN SAID PROPOSED BUILDING (SAID LOWER SURFACE BEING A HORIZONTAL PLANE WHICH IS AT AN ELEVATION OF 52.66 FEET ABOVE CITY OF CHICAGO DATUM), AND THE UPPER LIMIT OF THE ROOF AREA OF SAID PROPOSED BUILDING (SAID UPPER LIMIT

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BEING A HORIZONTAL PLANE WHICH IS AT AN ELEVATION OF 108.00 FEET ABOVE CITY OF CHICAGO DATUM), AND LYING WITHIN THE BOUNDARIES, PROJECTED VERTICALLY UPWARD FROM THE LOWER SURFACE OF THE FLOOR SLAB OF THE THIRD FLOOR IN SAID PROPOSED BUILDING, OF THAT PART OF SAID PROPERTY AND SPACE BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH IS 435.46 FEET, MEASURED ALONG THE WEST LINE OF NORTH SHEFFIELD AVENUE, SOUTH FROM THE SOUTH LINE OF WEST DIVERSEY AVENUE, AND 32.49 FEET, MEASURED ALONG THE EASTERLY EXTENSION OF THE NORTHERLY WALL OF SAID PROPOSED BUILDING, WEST OF THE WEST LINE OF NORTH SHEFFIELD AVENUE, SAID POINT BEING THE NORTHEASTERLY EXTERIOR CORNER OF THE FAMILY PARCEL ON THE THIRD FLOOR IN SAID PROPOSED BUILDING; THENCE SOUTH 01 DEGREE 53 MINUTES 07 SECONDS EAST, BEARING BASED ON THE ILLINOIS STATE PLANE COORDINATE SYSTEM, EAST ZONE, NAD83 (2011 ADJUSTMENT), 56.93 FEET; THENCE SOUTH 88 DEGREES 06 MINUTES 53 SECONDS WEST, 8.81 FEET; THENCE SOUTH 01 DEGREE 53 MINUTES 07 SECONDS EAST, 16.67 FEET; THENCE NORTH 88 DEGREES 06 MINUTES 53 SECONDS EAST, 6.96 FEET; THENCE SOUTH 01 DEGREE 53 MINUTES 07 SECONDS EAST, 86.23 FEET; THENCE SOUTH 88 DEGREES 06 MINUTES 53 SECONDS WEST, 6.96 FEET; THENCE SOUTH 01 DEGREE 53 MINUTES 07 SECONDS EAST, 94.28 FEET; THENCE SOUTH 88 DEGREES 06 MINUTES 53 SECONDS WEST, 86.17 FEET; THENCE NORTH 01 DEGREE 53 MINUTES 07 SECONDS WEST, 86.44 FEET; THENCE NORTH 88 DEGREES 06 MINUTES 53 SECONDS EAST, 9.17 FEET; THENCE NORTH 01 DEGREE 53 MINUTES 07 SECONDS WEST, 19.66 FEET; THENCE SOUTH 88 DEGREES 06 MINUTES 53 SECONDS WEST, 0.17 FEET; THENCE NORTH 01 DEGREE 53 MINUTES 07 SECONDS WEST, 21.70 FEET; THENCE SOUTH 88 DEGREES 06 MINUTES 53 SECONDS WEST, 7.18 FEET; THENCE NORTH 01 DEGREE 53 MINUTES 07 SECONDS WEST, 69.38 FEET; THENCE SOUTH 88 DEGREES 06 MINUTES 53 SECONDS WEST, 1.82 FEET; THENCE NORTH 01 DEGREE 53 MINUTES 07 SECONDS WEST, 56.93 FEET; THENCE NORTH 88 DEGREES 06 MINUTES 53 SECONDS EAST, 94.98 FEET TO THE POINT OF BEGINNING.

PIN(s): 14-29-403-078 (affects this land and other property)

Address(es): 2700 N Sheffield Ave., Chicago, Illinois

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ESTATE 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 ESTATE 1.

ESTATE 3.

A NON-EXCLUSIVE EASEMENT FOR USE INGRESS, EGRESS AND OTHER PURPOSES FOR THE BENEFIT OF ESTATE 1, CREATED BY RECIPROCAL EASEMENT AND OPERATING AGREEMENT RECORDED CONCURRENTLY HEREWITH.

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EXHIBIT B REGULATORY AGREEMENTS

1. Project-Based Voucher Housing Assistance Payment Contract between CHA, as Contract Administrator, and Sheffield Residences LLC.
2. Use Restriction as Project-Based Voucher Housing set forth in Ground Lease Three by and between CHA and Sheffield Seniors LLC and subleased pursuant to Ground Sublease for Ground Lease Three by and between Sheffield Seniors LLC and Sheffield Residences LLC
3. Use Restriction Agreement by and among the Illinois Housing Development Authority, Sheffield Residences LLC, and the Bank Of New York Mellon Trust Company N.A.
4. Regulatory Agreement (Risk Share Loan) by and among Illinois Housing Development Authority and Sheffield Residences LLC.
5. Regulatory Agreement (Conduit Loan) by and among Illinois Housing Development Authority and Sheffield Residences LLC.
6. Low Income Housing Tax Credit Extended Use Agreement by between the Illinois Housing Development Authority and Sheffield Residences LLC.