

# UNOFFICIAL COPY

**PREPARED BY AND WHEN RECORDED  
RETURN TO:**

Pamela Cash  
Senior Assistant General Counsel  
Chicago Housing Authority  
60 East Van Buren Street  
12<sup>th</sup> Floor  
Chicago, Illinois 60605



Doc# 2130029049 Fee \$88.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 10/27/2021 02:19 PM PG: 1 OF 9

41059516024

Recorder's Stamp

**AGREEMENT TO SUBORDINATE TO  
RENTAL ASSISTANCE DEMONSTRATION USE AGREEMENT**

**LATHROP HOMES PHASE IB**

This Agreement to Subordinate to Rental Assistance Demonstration Use Agreements (this "Subordination") is entered into this October 20, 2021, by the Illinois Housing Development Authority, a body politic and corporate established pursuant to the Illinois Housing Development Act, 20 ILCS 3805/1 *et seq.*, as amended from time to time (the "Agency") and Lathrop Homes IB, LP, an Illinois limited partnership (the "Owner"), Bickerdike Redevelopment Corporation, an Illinois not for profit corporation ("Bickerdike") and Heartland Housing, Inc., an Illinois not for profit corporation ("Heartland"). The Agency, Owner, Bickerdike and Heartland are collectively, the "Parties."

WHEREAS, Owner executed that certain Leasehold Mortgage, Security Agreement and Assignment of Rents and Leases (Credit Advantage) dated October 26, 2021 and recorded on October 27, 2021 in the Office of the Cook County Clerk as document number 2130029035 (the "Credit Advantage Mortgage"); and

WHEREAS, the Owner and Agency executed that certain Regulatory Agreement (Credit Advantage) dated October 26, 2021 and recorded on October 27, 2021 in the Office of the Cook County Clerk as document number 2130029034 (the "Credit Advantage Regulatory Agreement"); and

WHEREAS, the Agency and the Owner executed that certain Low Income Housing Tax Credits Extended Use Agreement dated October 26, 2021 and recorded on October 26, 2021 in the Office of the Cook County Clerk as document number 2130029033 (the "LIHTC Extended Use Agreement"); and

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WHEREAS, the Parties executed that certain Illinois Affordable Housing Tax Credit Regulatory Agreement dated October 26, 2021 and recorded on October 27, 20\_\_ in the Office of the Cook County Clerk as document number 2130029043 (the "DTC Regulatory Agreement"); and

WHEREAS, the Agency and/or Owner executed those certain Credit Advantage loan documents, including the Loan Agreement, Mortgage Note, Assignment of Contracts, Licenses and Permits Environmental Indemnity, Subordination of Management Agreement and the Collateral Assignment of HAP Contract (together with the Credit Advantage Mortgage, Credit Advantage Regulatory Agreement, DTC Regulatory Agreement and LIHTC Extended Use Agreement (the "Subordinate Documents"); and

WHEREAS, HUD has authorized the conversion of Lathrop Homes Phase IB, a public housing development (the "Project") located upon the leasehold estate in the land described on Exhibit "A" attached hereto, from public housing to Section 8 assistance under the Rental Assistance Demonstration ("RAD") program, pursuant to Public Law 112-55; and

WHEREAS, as a condition of the RAD conversion, the Owner executed a Rental Assistance Demonstration Use Agreement dated and recorded as of substantially even date herewith (the "RAD Use Agreement") for the benefit of HUD; and

WHEREAS, HUD requires as a condition of the RAD conversion that the Parties agree to subordinate the Subordinate Documents to the RAD Use Agreement;

NOW THEREFORE, let it be known to all interested parties, that for good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned do hereby agree:

1. So long as the RAD Use Agreement, and all extensions thereof, be in effect, the Subordinate Documents shall in all respects be subordinate to the RAD Use Agreement.
2. This Subordination extends to and continues in effect with respect to any future amendment, extension, renewal, or any other modification of the RAD Use Agreement or the Subordinate Documents.
3. In the event of conflict between/among the Subordinate Documents and the RAD Use Agreement, the RAD Use Agreement controls.
4. The following amendments to the Subordinate Documents require the prior written consent of HUD: Any amendment to any HUD-required provisions in the Subordinate Documents, an increase in the interest rate, an increase of the total indebtedness, an acceleration of the amortization or payment schedule, and any changes that would preclude or impair a reasonable opportunity to cure any defaults by the Owner under the Subordinate Documents.

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5. This Subordination will survive bankruptcy and foreclosure.
6. This Subordination may be signed in counterparts.
7. The invalidity, in whole or in part, of any of the provisions set forth in this Subordination, shall not affect or invalidate any remaining provisions.
8. This Subordination and every covenant hereof shall be binding upon the Parties and their respective successors and assigns. This Subordination shall not be modified or amended except by a written instrument executed by all Parties hereto and approved in writing by HUD.
9. This Agreement is made under and shall be governed by the laws of the State of Illinois.

Property of Cook County Clerk's Office

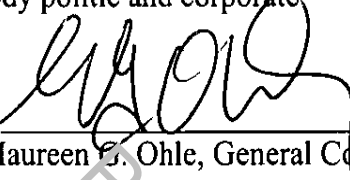
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In witness whereof, the parties have executed this Subordination as of the date first written above.

**AGENCY**

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY,**

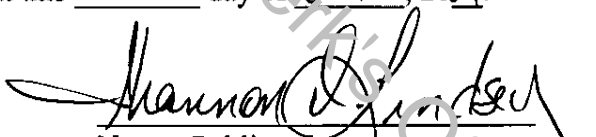
a body politic and corporate,

By:   
Maureen G. Ohle, General Counsel

STATE OF ILLINOIS        )  
  )        SS  
COUNTY OF COOK        )

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Maureen G. Ohle , personally known to me to be the General Counsel of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, 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 in her capacity as General Counsel of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** as her free and voluntary act and deed and as the free and voluntary act and deed of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** for the uses and purposes therein set forth.

Given under my hand and official seal this 19 day of OCT, 2021.

  
Notary Public



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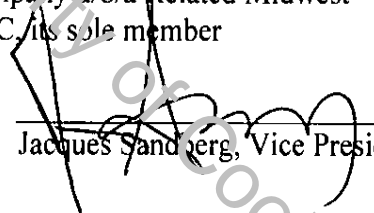
**OWNER**

**LATHROP HOMES IB, LP,**  
an Illinois limited partnership

By: Lathrop Homes IB GP, LLC,  
an Illinois limited liability company,  
its general partner

By: Related Lathrop LLC,  
an Illinois limited liability company,  
its manager

By: LR Development Company LLC,  
a Delaware limited liability  
company d/b/a Related Midwest  
LLC, its sole member

By:   
Jacques Sandberg, Vice President

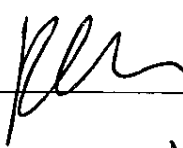
STATE OF ILLINOIS     )  
  )     SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Jacques Sandberg, personally known to me to be the Vice President of LR Development Company LLC, a Delaware limited liability company d/b/a Related Midwest LLC ("LR"), which is the sole member of Related Lathrop LLC, an Illinois limited liability company (the "Manager"), which is the manager and a member of Lathrop Homes IB GP, LLC, an Illinois limited liability company (the "General Partner"), which is the general partner of Lathrop Homes IB, LP, an Illinois limited partnership (the "Partnership"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such officer, he signed and delivered the said instrument, pursuant to authority given by LR on behalf of the Manager and by the other members of the General Partner as the free and voluntary act of such person, and as the free and voluntary act and deed of the General Partner and the Partnership for the uses and purposes therein set forth.

Given under my hand and official seal this 21 day of October, 2021

(Seal)





(Notary Public)

My commission expires 4-26, 20 25.





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## EXHIBIT A

### PARCEL 1:

THE LEASEHOLD ESTATE CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE LEASE, EXECUTED BY CHICAGO HOUSING AUTHORITY, AN ILLINOIS MUNICIPAL CORPORATION, AS LESSOR, AND BICKERDIKE REDEVELOPMENT CORPORATION, AN ILLINOIS NOT-FOR-PROFIT CORPORATION AND HEARTLAND HOUSING, INC., AN ILLINOIS NOT-FOR-PROFIT CORPORATION AS LESSEE, DATED OCTOBER 26, 2021, WHICH LEASE, RECORDED CONCURRENTLY HEREWITH, AND ASSIGNMENT AND ASSUMPTION AND AMENDMENT OF GROUND LEASE FROM BICKERDIKE REDEVELOPMENT CORPORATION, AN ILLINOIS NOT-FOR-PROFIT CORPORATION AND HEARTLAND HOUSING, INC., AN ILLINOIS NOT-FOR-PROFIT CORPORATION TO LATHROP HOMES IB, LP, AN ILLINOIS LIMITED PARTNERSHIP DATED OCTOBER 26, 2021, RECORDED CONCURRENTLY HEREWITH, WHICH LEASE DEMISES THE FOLLOWING DESCRIBED LAND FOR A TERM OF 99 YEARS BEGINNING OCTOBER 26, 2021, AND ENDING OCTOBER 25, 2120:

### Tract A:

THAT PART OF LOTS 3 AND 4, IN DIVERSEY CLYBOURN INDUSTRIAL AND COMMERCIAL DISTRICT, BEING AN OWNER'S DIVISION IN THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 17, 1929 AS DOCUMENT NUMBER 10373658, DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE NORTH LINE OF DIVERSEY PARKWAY WITH THE SOUTHWESTERLY LINE OF N. CLYBOURN AVENUE, AS DEEDED TO THE CITY OF CHICAGO FOR STREET PURPOSES, RECORDED MAY 25, 1937 AS DOCUMENT NO. 12002816; THENCE SOUTH 88 DEGREES 39 MINUTES 10 SECONDS WEST ALONG THE NORTH LINE OF SAID DIVERSEY PARKWAY 212.53 FEET; THENCE NORTH 46 DEGREES 22 MINUTES 01 SECONDS WEST, 422.90 FEET; THENCE NORTH 43 DEGREES 37 MINUTES 50 SECONDS EAST, 150.00 FEET TO THE SOUTHWEST LINE OF SAID N. CLYBOURN AVE.; THENCE NORTH 46 DEGREES 22 MINUTES 01 SECONDS WEST ALONG SAID SOUTHWEST LINE, 183.59 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 46 DEGREES 22 MINUTES 01 SECONDS WEST ALONG SAID SOUTHWEST LINE, 132.49 FEET; THENCE SOUTH 43 DEGREES 36 MINUTES 01 SECONDS WEST, 61.21 FEET; THENCE SOUTH 46 DEGREES 23 MINUTES 48 SECONDS EAST, 27.96 FEET; THENCE SOUTH 43 DEGREES 34 MINUTES 39 SECONDS WEST, 58.67 FEET; THENCE NORTH 46 DEGREES 36 MINUTES 04 SECONDS WEST, 76.44 FEET; THENCE SOUTH 43 DEGREES 35 MINUTES 44 SECONDS WEST 32.25 FEET; THENCE SOUTH 46 DEGREES 22 MINUTES 18 SECONDS EAST 6.00 FEET; THENCE SOUTH 43 DEGREES 38 MINUTES 09 SECONDS WEST, 15.66 FEET; THENCE SOUTH 46 DEGREES 21 MINUTES 53 SECONDS EAST 168.94 FEET; THENCE NORTH 43 DEGREES 34 MINUTES 41 SECONDS EAST, 15.66 FEET; THENCE SOUTH 46 DEGREES 25 MINUTES 18 SECONDS EAST, 6.00 FEET; THENCE NORTH 43 DEGREES 36 MINUTES 13 SECONDS EAST, 152.40 FEET TO THE SOUTHWEST LINE OF SAID N. CLYBOURN AVENUE, AND THE POINT OF BEGINNING, LYING ABOVE AN ELEVATION OF 6.00 FEET CITY OF CHICAGO DATUM, IN COOK COUNTY, ILLINOIS.

For informational purposes only:

Commonly known as 2890-2904 North Clybourn Avenue, Chicago, IL 60618;

PIN No. 14-30-123-009.



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Tract B:

THAT PART OF LOT 12 IN THE SNOW ESTATE SUBDIVISION BY THE SUPERIOR COURT OF COOK COUNTY, ILLINOIS, IN PARTITION OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 29, 1873, AS DOCUMENT NUMBER 80819, LYING NORTH AND EAST OF THE NORTH BRANCH OF THE CHICAGO RIVER; EXCEPTING THEREFROM THAT PART VACATED BY ORDINANCE RECORDED FEBRUARY 21, 1940 AS DOCUMENT NUMBER 12438633; ALSO EXCEPTING THEREFROM THAT PART DEEDED TO THE CITY OF CHICAGO FOR STREET PURPOSES PER DOCUMENT RECORDED MAY 25, 1937 AS DOCUMENT NUMBER 12002816, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EAST LINE OF N. HOYNE AVENUE AS DEEDED TO THE CITY OF CHICAGO MAY 25, 1937 AS DOCUMENT NUMBER 12002816 AND THE SOUTH LINE OF W. DIVERSEY PARKWAY BEING 40.00 FEET SOUTH OF THE CENTERLINE OF SAID W. DIVERSEY PARKWAY; THENCE NORTH 88 DEGREES 39 MINUTES 10 SECONDS EAST ALONG THE SOUTH RIGHT OF WAY LINE OF W. DIVERSEY PARKWAY 117.64 FEET; THENCE SOUTH 46 DEGREES 16 MINUTES 10 SECONDS EAST ALONG THE SOUTH RIGHT OF WAY LINE 32.67 FEET TO THE WEST LINE OF NORTH DAMEN AVENUE; THENCE SOUTH 1 DEGREE 49 MINUTES 22 SECONDS WEST ALONG SAID WEST LINE 77.74 FEET; THENCE SOUTH 5 DEGREES 15 MINUTES 16 SECONDS WEST ALONG SAID WEST LINE 38.77 FEET; THENCE SOUTH 5 DEGREES 47 MINUTES 19 SECONDS WEST ALONG SAID WEST LINE 54.27 FEET; THENCE SOUTH 88 DEGREES 21 MINUTES 55 SECONDS WEST 123.69 FEET TO THE EAST LINE OF SAID N. HOYNE AVENUE; THENCE NORTH 1 DEGREE 47 MINUTES 55 SECONDS WEST 193.74 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

For informational purposes only:

Commonly known as 2747-2759 North Hoyne Avenue, Chicago, IL 60647;

PIN No. 14-30-302-026.

EXCEPTING THEREFROM ALL BUILDINGS AND IMPROVEMENTS LOCATED, OR TO BE LOCATED AFTER THE DATE OF THE AFORESAID GROUND LEASE, THEREON.

PARCEL 2:

FEE SIMPLE TITLE TO ALL BUILDINGS AND IMPROVEMENTS LOCATED, OR TO BE LOCATED AFTER THE DATE OF THE AFORESAID GROUND LEASE, ON THE LEASEHOLD ESTATE HEREINABOVE DESCRIBED AS PARCEL 1.

PARCEL 3:

NON-EXCLUSIVE EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AND PARCEL 2 AS SET FORTH AND DEFINED IN THE DECLARATION OF CROSS ACCESS EASEMENT AND PARKING AGREEMENT FOR THE LATHROP HOMES CAMPUS RECORDED CONCURRENTLY HERewith.