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2130029052

THIS INSTRUMENT WAS PREPARED
BY AND AFTER RECORDING RETURN
TO: Arieh Flemenbaum
Illinois Housing Development Authority
111 E. Wacker Dr., Suite 1000
Chicago, Illinois 60601

Doc# 2130029052 Fee \$88.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 10/27/2021 02:20 PM PG: 1 OF 13

Permanent Index Tax Identification No(s):
See Attached Exhibit A

Property Address:
See Attached Exhibit A

CA - 11693

SUBORDINATION AGREEMENT (CHA Loans)

41059516 (2)

THIS SUBORDINATION AGREEMENT (CHA Loans) (this "Agreement") is made as of this 26th day of October, 2021, by and among the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, a body politic and corporate of the State of Illinois (the "Senior Lender") established pursuant to the Illinois Housing Development Act, 20 ILCS 3805/1 *et seq.*, as amended from time to time (the "Act"), having its principal office at 111 East Wacker Dr., Suite 1000, Chicago, Illinois 60601, and the **CHICAGO HOUSING AUTHORITY**, an Illinois municipal corporation (the "Subordinated Lender") having its principal office at 60 East Van Buren, 12th Floor, Chicago, Illinois 60605.

RECITALS

A. The Senior Lender has agreed to make a loan to **LATHROP HOMES IB, LP**, an Illinois limited partnership ("Borrower") pursuant to which the Senior Lender will be the owner and holder of a certain Mortgage Note (Credit Advantage) (the "Senior Note") to be executed and delivered once all of the terms and conditions under the Senior Loan Documents have been satisfied (i.e., as of the Final Closing Date, as defined in the Senior Loan Documents), in an amount not to exceed Six Million Three Hundred Thousand and No/100 Dollars (\$6,300,000.00) (the "Senior Loan") made by Borrower payable to the order of the Senior Lender. The Senior Loan is (and when executed and delivered will be): (i) secured by that certain Leasehold Mortgage, Security Agreement and Assignment of Rents and Leases (Credit Advantage) of even date herewith granted by Borrower to the Senior Lender (the "Senior Mortgage") recorded with the Cook County Clerk (the "Recorder's Office") encumbering that certain multifamily housing project to be located in Chicago, Illinois on the leasehold estate on the land legally described in Exhibit A attached hereto (the "Leasehold Estate", the Leasehold Estate and the improvements constructed or to be constructed thereon, commonly known as Lathrop Homes IB, are referred to in this Agreement as the "Development"); (ii) governed by that certain Regulatory Agreement (Credit Advantage) of even date herewith executed by the Borrower and the Senior Lender (the "Regulatory Agreement") recorded with the Recorder's Office; and (iii) further evidenced, secured and governed by certain other loan documents (the "Other Senior Loan Documents"). The Senior Note, Senior Mortgage, Regulatory Agreement and the Other Senior Loan Documents are collectively referred to in this Agreement as the "Senior Loan Documents."

11693 Lathrop Homes IB - Subordination Agreement (IHDA/CHA)

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B. The Subordinated Lender has agreed to make the following loans to Borrower:

a. a loan to Borrower pursuant to which the Subordinated Lender is the owner and holder of that certain Note (CHA MTW Loan) (the "MTW Note"), dated on or about the date of this Agreement, in the original principal amount of Eight Million Nine Hundred Fifty Thousand and 00/100 Dollars (\$8,950,000.00) (the "MTW Loan"). The MTW Note is secured and governed by that certain Subordinate Mortgage, Security Agreement and Financing Statement dated on or about the date of this Agreement made by the Borrower in favor of Subordinated Lender to be recorded in the Recorder's Office (the "MTW Mortgage"). The MTW Note, the MTW Mortgage and all other documents evidencing, securing, governing or otherwise delivered in connection with MTW Note and the MTW Loan, are hereinafter collectively referred to as the "MTW Loan Documents"; and

b. a loan to Borrower pursuant to which the Subordinated Lender is the owner and holder of that certain Donation Tax Credit Note (the "CHA DTC Note") dated on or about the date of this Agreement in the original principal amount of Two Million One Hundred Sixty and 00/100 Dollars (\$2,160,000.00) (the "CHA DTC Loan"). The CHA DTC Note is secured and governed by that certain Donation Tax Credit Subordinate Mortgage, Security Agreement and Financing Statement dated on or about the date of this Agreement made by the Borrower in favor of Subordinated Lender to be recorded in the Recorder's Office (the "CHA DTC Mortgage"). The CHA DTC Note, the CHA DTC Mortgage and all other documents evidencing, securing, governing or otherwise delivered in connection with CHA DTC Note and the CHA DTC Loan, are hereinafter collectively referred to as the "CHA DTC Loan Documents", together with the MTW Loan Documents, the "Subordinated Loan Documents".

C. All obligations of the Borrower to the Senior Lender now existing or hereafter arising, due or to become due, under the Senior Loan Documents are referred to in this Agreement as the "Senior Liabilities." All obligations of the Borrower to the Subordinated Lender now existing or hereafter arising, due or to become due, under the Subordinated Loan Documents are referred to in this Agreement as the "Subordinated Liabilities."

D. The Senior Lender has agreed to make the Senior Loan on the condition that Subordinated Lender enters into this Agreement.

NOW, THEREFORE, in consideration of the foregoing Recitals and as an inducement to the Senior Lender to make the Senior Loan, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto represent, warrant and agree as follows:

1. Subordinated Loan Documents. The Subordinated Loan Documents are described in **Recital B** above.

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2. **Subordination of Liens.** The Subordinated Lender agrees that the Subordinated Liabilities are and shall be subordinate to the Senior Liabilities and that the liens and security interests created by the Subordinated Loan Documents are and shall be subordinate to the liens and security interests created by the Senior Loan Documents and to any and all amendments, modifications, extensions, replacements or renewals of the Senior Loan Documents and to any and all advances heretofore made or hereafter to be made under the Senior Loan Documents pursuant to their terms. Notwithstanding the forgoing, Senior Lender will not, without the prior written consent of Subordinated Lender, enter into any amendment or modification of the Senior Loan Documents that (1) increases the outstanding principal amount of the Senior Loan, except for increases in the Senior Loan that result from advances made by the Senior Lender to protect the security or lien priority of the under the Senior Loan Documents; (2) increases the stated interest rate under the Senior Note, except in connection with the imposition of interest at the "default rate" as permitted under the Senior Loan Documents or (3) increase the amount of the debt service payments under the Senior Loan Documents or (4) shorten the scheduled maturity date of the Senior Loan, with the exception of any acceleration of the Senior Loan following an event of default under the Senior Loan Documents not timely cured pursuant to **Paragraph 8.**

3. **Subordination of Payment.** Until such time as the date on which the Senior Liabilities have been paid in full, the payment of the Subordinated Liabilities shall be postponed and subordinated to the payment of all of the Senior Liabilities, and the Subordinated Lender shall accept no payments or other distributions whatsoever (including without limitation distributions of casualty insurance or condemnation proceeds) on account of the Subordinated Liabilities, nor shall any property or assets of the Borrower be applied to the purchase or acquisition or retirement of any Subordinated Liabilities. Notwithstanding the foregoing, so long as no notice of default has been given under any document evidencing or securing the Senior Liabilities (except any such notice of default which has subsequently been waived or withdrawn in writing by the party giving such notice), then Subordinated Lender shall retain and Borrower may make regularly scheduled payments (whether amortizing debt or payments contingent on available surplus cash) to Subordinated Lender (but not prepayments) as provided in the Subordinated Loan Documents; however, no such payment to Subordinated Lender shall be permitted so long as the Subordinated Lender is then in default in the performance of any of its obligations under this Agreement.

4. **Constructive Trust.** If the Subordinated Lender receives any payment or other distribution of any kind or character from the Borrower or from any other source whatsoever in respect to any of the Subordinated Liabilities, other than as expressly permitted by the terms of this Agreement, such payment or other distribution shall be received and shall be held by the Subordinated Lender in trust for the Senior Lender and promptly turned over by the Subordinated Lender to the Senior Lender. The Subordinated Lender shall execute such further documents or instruments and take such further action as Senior Lender may reasonably require from time to time to carry out the intent of this Agreement.

5. **Waiver by Subordinated Lender.** The Subordinated Lender waives (a) notice of the existence, creation or nonpayment of all or any of the Senior Liabilities; and (b) all diligence in collection, protection of or realization upon the Senior Liabilities or any security therefor.

6. **Covenants of Subordinated Lender.** The Subordinated Lender shall not, without

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the prior written consent of the Senior Lender, (a) modify, amend or consent to any modification or amendment of any document evidencing or securing the Subordinated Liabilities; (b) commence, or join with any other creditor in commencing, any bankruptcy, reorganization or insolvency proceedings with respect to the Borrower; (c) seek to appoint a receiver for (i) the Development or any part of it, or (ii) the Borrower, or seek to obtain possession of the Development, or seek any accounting from the Senior Lender in connection with the proceeds of the Development; or (d) take any action affecting any lease of the Development in which the Senior Lender claims a security interest (including without limitation any action to subordinate any such lease to the Subordinated Loan Documents, or any of them).

7. **Bankruptcy of Borrower.** In the event of any dissolution, winding-up, liquidation, readjustment, reorganization or other similar proceedings relating to the Borrower, the Borrower's creditors, or to the Borrower's property (whether voluntary or involuntary, partial or complete, and whether in bankruptcy, insolvency or receivership, or upon an assignment to benefit creditors, or any other marshalling of the assets and liabilities of the Borrower, or any sale of all or substantially all of the assets of the Borrower, or otherwise), the Senior Liabilities shall first be paid in full before Subordinated Lender shall be entitled to receive and to retain any payment or distribution with respect to the Subordinated Liabilities.

8. **Notices of Default.** The Subordinated Lender agrees to give the Senior Lender, contemporaneously with the giving of them to the Borrower, copies of any notices given to the Borrower regarding any default under the Subordinated Loan Documents or which notice would, following the passage of time and failure to cure, result in the occurrence of a "default" or "event of default" under the Subordinated Loan Documents. The Subordinated Lender agrees that the indebtedness evidenced, secured and guaranteed by the Subordinated Loan Documents shall not be accelerated, nor shall any remedies be pursued thereunder unless (a) in the case of default in the payment of a sum of money due under the Subordinated Loan Documents and after expiration of all applicable grace periods, the Senior Lender shall have been given written notice of such failure and the Senior Lender shall have failed to pay or cause to be paid such sum of money within thirty (30) days following such written notice; or (b) in the case of any other default under the Subordinated Loan Documents, the Senior Lender shall fail to cure or cause to be cured such default within the period which is thirty (30) days beyond the longest of the applicable cure period provided to the Borrower to cure such default. The Senior Lender agrees to give to the Subordinated Lender, contemporaneously with the giving of them to the Borrower, copies of any notices given to the Borrower regarding any default under the Senior Loan Documents or which notice would, following the passage of time and failure to cure, result in the occurrence of a "default" or "event of default" under the Senior Loan Documents. The Senior Lender agrees that the indebtedness evidenced, secured and guaranteed by the Senior Loan Documents shall not be accelerated, nor shall any remedies be pursued there under unless (a) in the case of default in the payment of a sum of money due under the Senior Loan Documents and after expiration of all applicable grace periods, the Subordinated Lender shall have been given written notice of such failure and the Subordinated Lender shall have failed to pay or cause to be paid such sum of money within thirty (30) days following such written notice; or (b) in the case of any other default under the Senior Loan Documents, the Subordinated Lender shall fail to cure or cause to be cured such default within the period which is thirty (30) days beyond the longest of the applicable cure period provided to Borrower to cure such default.

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9. **Insurance Proceeds and Condemnation Awards.** The Subordinated Lender agrees that in the event of a casualty to the Development, or a condemnation or taking under a power of eminent domain of the Development, or a threat of such a condemnation or taking, all adjustments of insurance claims, condemnation claims and settlements in anticipation of such a condemnation or taking shall be prosecuted, at the Senior Lender's election, by the Senior Lender and all payment and settlements of insurance claims or condemnation awards or payments in anticipation of condemnation or a taking shall be paid to the Senior Lender. The Subordinated Lender irrevocably assigns to the Senior Lender all of its interests in any such claims, settlements or awards (the "Award") and irrevocably grants to the Senior Lender a power of attorney, coupled with an interest, to execute any and all documents on the Subordinated Lender's behalf necessary in connection with the prosecution or settlement of the Award. If the amount of the Award is in excess of all amounts due under the Senior Liabilities, the Senior Lender agrees that such excess Award shall be paid to or held for the benefit of the Subordinated Lender.

10. **Intentionally Omitted.**

11. **Acquisition of Fee Title by Senior Lender.** The Subordinated Lender agrees that an acquisition of the leasehold estate to the Development by Senior Lender, its nominee, or any other person or entity through a foreclosure of the Senior Mortgage (where such foreclosure does not materially impair or extinguish the security interests created by the Subordinated Loan Documents) or through a deed in lieu of foreclosure is not a "sale or disposition" and will not constitute an event of default under the Subordinated Loan Documents.

12. **Subrogation.** Until such time as the Senior Liabilities have been paid in full, the Subordinated Lender waives and releases any and all rights of subrogation which it has against the Development and which subrogation would result in the Subordinated Lender obtaining a priority equal or superior to the priority of the Senior Loan Documents for any funds which Subordinated Lender may advance either to cure defaults under security instruments or pay liens encumbering the Development or otherwise protect the lien of the Subordinated Loan Documents or any of them.

13. **Permitted Actions by Senior Lender.** The Senior Lender may, from time to time, in its sole discretion and without notice to the Subordinated Lender, take any or all of the following actions: (a) retain or obtain a security interest in any property to secure any of the Senior Liabilities; (b) retain or obtain the primary or secondary obligation of any other obligor or obligors with respect to any of the Senior Liabilities; and (c) release its security interest in, or surrender, release or permit any substitution or exchange for all or any part of the property securing any of the Senior Liabilities, or extend or renew for one or more periods of time (whether or not longer than the original period) or release, compromise, alter or modify any obligation of any nature of any obligor with respect to any such property.

14. **Assignment.** The Senior Lender may, from time to time, without notice to the Subordinated Lender, assign or transfer any or all of the Senior Liabilities or any interest in them; and notwithstanding any such assignment or transfer or any subsequent assignment or transfer thereof, such Senior Liabilities shall be and remain Senior Liabilities for the purpose of this

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Agreement, and every immediate and successive assignee or transferee of any of the Senior Liabilities or of any interest in them shall, to the extent of the interest of such assignee or transferee in the Senior Liabilities, be entitled to the benefits of this Agreement to the same extent as if such assignee or transferee were the Senior Lender; however, unless the Senior Lender otherwise consents in writing, the Senior Lender shall have the unimpaired right prior and superior to that of any such assignee or transferee, to enforce this Agreement for the benefit of the Senior Lender as to those of the Senior Liabilities which the Senior Lender has not assigned or transferred.

15. **Successors and Assigns.** This Agreement shall be binding upon the Subordinated Lender and Senior Lender and their respective successors and assigns, whether immediate or remote.

16. **Amendment of Agreement.** This Agreement shall not be altered or amended without the prior written approval of all of the parties hereto.

17. **No Waiver by Senior Lender.** The Senior Lender shall not be prejudiced in its rights under this Agreement by any act or failure to act by the Borrower or the Subordinated Lender, or any non-compliance of the Borrower or the Subordinated Lender with any agreement or obligation, regardless of any knowledge of such agreement or obligation the Senior Lender may have or with which the Senior Lender may be charged; and no action of the Senior Lender permitted under this Agreement shall in any way affect or impair the rights of the Senior Lender and the obligations of the Subordinated Lender under this Agreement. No delay on the part of the Senior Lender in the exercise of any rights or remedies shall operate as a waiver of such rights, and no single or partial exercise by Senior Lender of any right or remedy shall preclude other or further exercise of such right or remedy or the exercise of any other right or remedy; nor shall any modification or waiver of any of the provisions of this Agreement be binding upon the Senior Lender except as expressly set forth in a writing duly signed and delivered on behalf of the Senior Lender.

18. **Effect on Due on Sale Provisions.** The Subordinated Lender waives any due on sale or due on refinancing provisions of the Subordinated Documents as they relate to the Senior Liabilities.

19. **Notices.** Any notice, demand, request or other communication that any party may desire or may be required to give to any other party under this Agreement shall be given in writing, at the addresses set forth below, by any of the following means: (a) personal service; (b) overnight courier; or (c) registered or certified United States mail, postage prepaid, return receipt requested.

If to Senior Lender:

Illinois Housing Development Authority
111 East Wacker Dr., Suite 1000
Chicago, Illinois 60601
Attention: Legal Department

If to Subordinated Lender:

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

With a courtesy copy to:

Charity & Associates, P.C.
20 North Clark Street, Suite 1150
Chicago, Illinois 60602
Attention: Elvin E. Charity, Esq.

And to:

Lathrop Homes IB, LP
Lathrop Homes IB GP, LLC
c/o Related Lathrop LLC
350 W. Hubbard Street, Suite 300
Chicago, Illinois 60654-5281
Attention: Vice President - Affordable Housing

Lathrop Homes IB, LP
Lathrop Homes IB GP, LLC
c/o Bickerdike Lathrop, LLC
2550 W. North Avenue
Chicago, Illinois 60647
Attention: Chief Executive Officer

Lathrop Homes IB, LP
Lathrop Homes IB GP, LLC
c/o Heartland Lathrop, LLC
208 S. LaSalle Street, Suite 1300
Chicago, Illinois 60604
Attention: Executive Director

In connection with a courtesy copy, Senior Lender will exercise reasonable efforts to provide copies of any notices given to Subordinated Lender; however, the Senior Lender's failure to furnish copies of such notices shall not limit the Senior Lender's exercise of any of its rights and remedies under any document evidencing, securing or governing the Senior Loan from the Senior Lender to the Borrower, or affect the validity of the notice.

Such addresses may be changed by notice to the other party given in the same manner as provided in this Agreement. Any notice, demand, request or other communication sent pursuant to subsection (a) shall be served and effective upon such personal service. Any notice, demand,

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request or other communication sent pursuant to subsection (b) shall be served and effective one (1) business day after deposit with the overnight courier. Any notice, demand, request or other communication sent pursuant to subsection (c) shall be served and effective three (3) business days after proper deposit with the United States Postal Service.

20. **Construction and Interpretation of this Agreement.** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. Wherever possible each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

21. **Termination.** This Agreement shall terminate upon the earlier to occur of (a) the full and final payment of any and all amounts due under the Senior Liabilities, and (b) the the full and final payment of any and all amounts due under the Subordinated Liabilities.

22. **Counterparts.** This Agreement may be executed in counterparts, and each counterpart shall, for all purposes for which an original of this Agreement must be produced or exhibited, be the Agreement, but all such counterparts shall constitute one and the same instrument.

23. **Joinder of Borrower.** The Borrower has joined in the execution of this Agreement for the purpose of acknowledging and consenting to the terms and agreements herein contained, but shall have no rights or benefits hereunder as third party beneficiary or otherwise.

[SIGNATURES ARE ON THE FOLLOWING PAGES]

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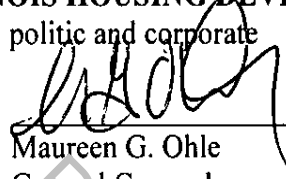
IN WITNESS WHEREOF, this Agreement has been executed and delivered by the authorized representatives of the parties.

SENIOR LENDER:

ILLINOIS HOUSING DEVELOPMENT AUTHORITY,

a body politic and corporate

By: _____



Name: Maureen G. Ohle

Its: 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 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 ILLINOIS HOUSING DEVELOPMENT AUTHORITY, as her free and voluntary act and deed and as the free and voluntary act and deed of ILLINOIS HOUSING DEVELOPMENT AUTHORITY, for the uses and purposes therein set forth.

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

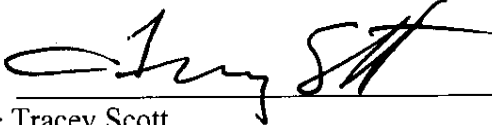

Notary Public



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SUBORDINATED LENDER:

CHICAGO HOUSING AUTHORITY,
an Illinois municipal corporation

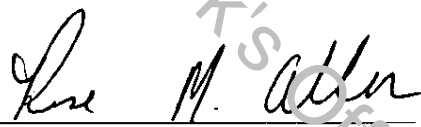
By: 
Name: Tracey Scott
Its: Chief Executive Officer

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Tracey Scott, personally known to me to be the Chief Executive Officer of the Chicago Housing Authority ("CHA"), and personally known to be to be the same persons whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument in his/her respective capacity as Chief Executive Officer of CHA, as his/her free and voluntary act and deed and as the free and voluntary act and deed of CHA, for the uses and purposes therein set forth.

Given under my hand and official seal this 26th day of October, 2021.




Notary Public

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Acknowledged and Consented to By:

BORROWER:

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: _____
Name: Jacques Sandberg
Title: 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.

Notary Public



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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 59 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 10 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 123.60 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.