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THIS INSTRUMENT PREPARED BY,
AND AFTER RECORDING, PLEASE
RETURN TO:

Kalpana Plomin
City of Chicago
Department of Law
Real Estate and Land Use Division
121 North LaSalle Street, Room 600
Chicago, Illinois 60602



Doc# 2133628046 Fee \$88.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 12/02/2021 02:28 PM PG: 1 OF 11

(Above Space for Recorder's Use Only)

SECOND AMENDMENT TO AFFORDABLE HOUSING COVENANT AND LIEN

THIS **SECOND AMENDMENT TO AFFORDABLE HOUSING COVENANT AND LIEN** (this "Second Amendment") is made on or as of December 2, 2021, by and between the **CITY OF CHICAGO**, an Illinois municipal corporation ("City"), acting by and through its Department of Housing ("Department"), and **ABERDEEN ACQUISITIONS II, LLC**, an Illinois limited liability company (together with its successors and assigns, the "Initial Project Developer"), **KEMT, LLC**, a Delaware limited liability company (together with its successors and assigns, the "Off-Site Developer"), **GS ABERDEEN OWNER, LLC**, a Delaware limited liability company (together with its successors and assigns, the "Replacement Project Developer"), **MICHAEL GOLDEN**, an individual (as both "Initial Project Guarantor" and "Off-Site Guarantor") and **GREYSTAR REAL ESTATE PARTNERS, LLC**, a Delaware limited liability company (as "Replacement Project Guarantor").

RECITALS

- A. The Initial Project Developer was the owner of the property located at 166 North Aberdeen Street, Chicago, Illinois 60607, as legally described on Exhibit A attached hereto (the "Rezoned Property").
- B. The City Council, by ordinance adopted on May 25, 2018, approved the rezoning of the Rezoned Property DX-5 Downtown Mixed-Use District and then to Residential-Business Planned Development Number 1283, for the construction of a mixed-use building with a total of 223 dwelling units (the "Triggering Project").
- C. The Triggering Project triggered the requirements of the Section 2-44-080 of the Municipal Code (the "Affordable Requirements Ordinance" or the "ARO").
- D. Pursuant to the ARO, the Initial Project Developer executed that certain Affordable Housing Covenant and Lien, recorded with the Cook County Clerk, on January 25, 2021, as Document No. 2102519051 ("Initial ARO Agreement") and that certain First Amendment to Affordable Housing Covenant and Lien, recorded with the Cook County Clerk, on July 16, 2021, as Document No. 2119720152, both for the benefit of the City ("First

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Amendment” and together with the Initial ARO Agreement, the “ARO Agreement”). Capitalized terms not otherwise defined herein are as defined in the ARO Agreement.

E. The ARO Agreement requires the “Project Developer” as defined therein to provide twenty-two (22) First Units for rent on-site (the “On-Site Affordable Units”), and twenty-three (23) Additional Units for rent off-site (the “Off-Site Affordable Units” and together with the On-Site Affordable Units, the “Affordable Units”). The three (3) off-site properties (“Off-Site Properties” and together with the Rezoned Property, the “Property”) are legally described on Exhibit A-1 attached to the First Amendment.

F. The Initial Project Developer conveyed the Rezoned Property to Sausage & WR Trader LLC, an Illinois limited liability company, and MK Aberdeen Oceanfront Trader LLC, an Illinois limited liability company (“Intermediary Owner”) pursuant to that certain Special Warranty Deed, recorded with the Cook County Clerk as Document No. 2123922038. The Intermediary Owner conveyed the Rezoned Property to the Replacement Project Developer pursuant to that certain Special Warranty Deed, recorded with the Cook County Clerk as Document No. 2123922039.

G. Pursuant to Section 8.18(c) of the Initial ARO Agreement, the Initial Project Developer has submitted, and the Department has approved, a request to release the Initial Project Guarantor from the obligations of the Project Guarantor in the ARO Agreement and to substitute the Replacement Project Guarantor in lieu thereof in accordance with the terms below.

H. The parties now wish to confirm this revised provision of the ARO Agreement.

NOW THEREFORE, the parties covenant and agree as follows:

ACKNOWLEDGMENTS:

NOW THEREFORE, in consideration of the mutual covenants of the parties herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Recitals. The Recitals are incorporated herein by reference and made a part of this Second Amendment.

2. Replacement Project Guarantor. Pursuant to Section 8.18(c) of the Initial ARO Agreement, the Initial Project Guarantor is hereby released from the obligations of the Project Guarantor and the Replacement Project Guarantor is hereby substituted in lieu thereof.

3. Replacement Project Developer. Subject to and in accordance with the terms of the ARO Agreement, including but not limited to Sections 3, 8.2 and 8.12 of the Initial ARO Agreement, the Replacement Project Developer is bound by the terms of the ARO Agreement and the Initial Project Developer is released from liability pursuant to this Agreement.

4. Ratification. Except as expressly provided in this Second Amendment, the terms of the ARO Agreement are hereby ratified and confirmed and the parties agree that the provisions contained therein are in full force and effect, as amended hereby, as of the date hereof. Any reference to the “Agreement” shall mean the ARO Agreement, as modified by the First Amendment and the Second Amendment.

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5. Conflict. In case of a conflict between the terms and conditions of the ARO Agreement and this Second Amendment, the terms and conditions of Second Amendment shall govern and control.

6. Counterparts. This Second Amendment may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

[SIGNATURE PAGES FOLLOW]

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the undersigned have executed this Second Amendment as of the date first above written.

REPLACEMENT PROJECT DEVELOPER:

GS ABERDEEN OWNER, LLC, a Delaware limited liability company

By: **GS ABERDEEN INVESTORS OP CO, LLC**, a Delaware limited liability company, its Managing Member

By: _____
J. Derek Ramsey
Its Vice President, Secretary and Treasurer

INITIAL PROJECT DEVELOPER:

ABERDEEN ACQUISITIONS II, LLC, an Illinois limited liability company

By: _____
Michael Golden
Its Manager

INITIAL PROJECT GUARANTOR:

By: _____
Michael Golden, an individual

OFF-SITE GUARANTOR:

By: _____
Michael Golden, an individual

OFF-SITE DEVELOPER:

KEMT, LLC, a Delaware limited liability company

By: _____
Michael Golden
Its Manager

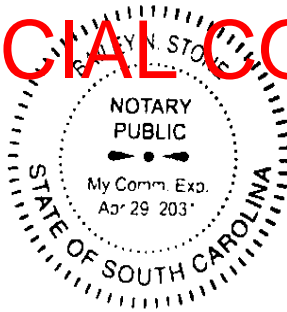
REPLACEMENT PROJECT GUARANTOR:

GREYSTAR REAL ESTATE PARTNERS, LLC

By: _____
J. Derek Ramsey
Its Vice President

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STATE OF South Carolina)
COUNTY OF Colleton) ss.

I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY, that J. Derek Ramsey, the Vice President, Secretary and Treasurer of GS Aberdeen Investors OP CO, LLC, a Delaware limited liability company, the managing member of GS Aberdeen Owner, LLC, a Delaware limited liability company (the "LLC"), 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 foregoing instrument pursuant to authority given by said LLC, as his free and voluntary act and deed and as the free and voluntary act and deed of said LLC, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 1 day of December, 2021

Bailey N Stone
Notary Public

STATE OF _____)
COUNTY OF _____) ss.

I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Michael Golden, as Manager of Aberdeen Acquisitions II, LLC, an Illinois limited liability company (the "LLC"), 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 foregoing instrument pursuant to authority given by said LLC, as his free and voluntary act and deed and as the free and voluntary act and deed of said LLC, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this _____ day of _____, 2021

Notary Public

STATE OF _____)
COUNTY OF _____) ss.

I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Michael Golden, an individual and guarantor of Aberdeen Acquisitions II, LLC, an Illinois limited liability company and KEMT, LLC, a Delaware limited liability company, 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 foregoing instrument, as his free and voluntary act and deed, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this _____ day of _____, 2021

Notary Public

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IN WITNESS WHEREOF, the undersigned have executed this Second Amendment as of the date first above written.

REPLACEMENT PROJECT DEVELOPER:

GS ABERDEEN OWNER, LLC, a Delaware limited liability company

By: **GS ABERDEEN INVESTORS OP CO, LLC**, a Delaware limited liability company, its Managing Member

By: _____
J. Derek Ramsey
Its Vice President, Secretary and Treasurer

INITIAL PROJECT DEVELOPER:

ABERDEEN ACQUISITIONS II, LLC, an Illinois limited liability company

By: _____
Michael Golden
Its Manager

INITIAL PROJECT GUARANTOR:

By: _____
Michael Golden, an individual

OFF-SITE GUARANTOR:

By: _____
Michael Golden, an individual

OFF-SITE DEVELOPER:

KEMT, LLC, a Delaware limited liability company

By: _____
Michael Golden
Its Manager

REPLACEMENT PROJECT GUARANTOR:

GREYSTAR REAL ESTATE PARTNERS, LLC

By: _____
J. Derek Ramsey
Its Vice President

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STATE OF _____)
) ss.
COUNTY OF _____)

I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY, that J. Derek Ramsey, the Vice President, Secretary and Treasurer of GS Aberdeen Investors OP CO, LLC, a Delaware limited liability company, the managing member of GS Aberdeen Owner, LLC, a Delaware limited liability company (the "LLC"), 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 foregoing instrument pursuant to authority given by said LLC, as his free and voluntary act and deed and as the free and voluntary act and deed of said LLC, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this _____ day of _____, 2021

Notary Public

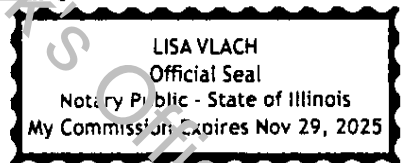
STATE OF Illinois)
) ss.
COUNTY OF COOK)

I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Michael Golder, as Manager of Aberdeen Acquisitions II, LLC, an Illinois limited liability company (the "LLC"), 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 foregoing instrument pursuant to authority given by said LLC, as his free and voluntary act and deed and as the free and voluntary act and deed of said LLC, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 30th day of November, 2021

Lisa Vlach
Notary Public

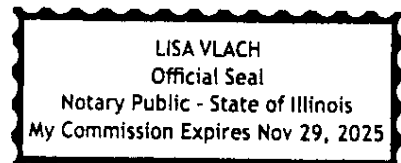
STATE OF Illinois)
) ss.
COUNTY OF COOK)



I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Michael Golden, an individual and guarantor of Aberdeen Acquisitions II, LLC, an Illinois limited liability company and KEMT, LLC, a Delaware limited liability company, 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 foregoing instrument, as his free and voluntary act and deed, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 30th day of November, 2021

Lisa Vlach
Notary Public



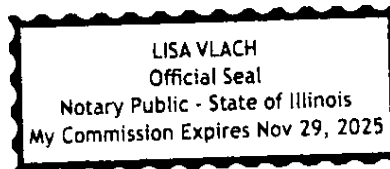
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STATE OF Illinois)
) ss.
COUNTY OF COOK)

I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Michael Golden, as Manager of KEMT, LLC, a Delaware limited liability company, (the "LLC"), 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 foregoing instrument pursuant to authority given by said LLC, as his free and voluntary act and deed and as the free and voluntary act and deed of said LLC, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 30th day of November, 2021

Lisa Vlach
Notary Public



STATE OF _____)
) ss.
COUNTY OF _____)

I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY, that J. Derek Ramsey, the Vice President of Greystar Real Estate Partners, LLC, a Delaware limited liability company and guarantor of GS Aberdeen Owner, LLC, a Delaware limited liability company (the "LLC"), 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 foregoing instrument pursuant to authority given by said LLC, as his free and voluntary act and deed and as the free and voluntary act and deed of said LLC, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this _____ day of _____, 2021

Notary Public

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IN WITNESS WHEREOF, the undersigned have executed this Second Amendment as of the date first above written.

CITY OF CHICAGO, an Illinois municipal corporation and home rule unit of government

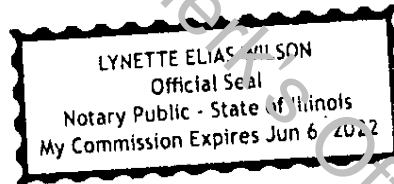
By: Marisa C. Novara
Marisa C. Novara
Commissioner of Housing

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 Marisa C. Novara, personally known to me to be the Commissioner of the Department of Housing of the City of Chicago, Illinois (the "City"), 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 as such Commissioner she signed and delivered the said instrument pursuant to authority given her on behalf of the City, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 15th day of December, 2021

Lynette Elias Wilson
Notary Public



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EXHIBIT A

LEGAL DESCRIPTION OF THE REZONED PROPERTY

LOTS 10, 11, 12, 13, 14, 15, 16 AND 17 OF THE WEST ½ OF THE VACATED ALLEY LYING EASTERLY AND ADJOINING SAID LOTS 10 AND 11 AND THE EAST ½ OF THE VACATED ALLEY LYING WESTERLY AND ADJOINING SAID LOTS 16 AND 17, ALL IN HAYES AND SHELBY'S SUBDIVISION IN BLOCK 30 IN CARPENTER'S ADDITION TO CHICAGO IN THE SOUTH EAST ¼ OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS: 166 NORTH ABERDEEN STREET, CHICAGO, ILLINOIS 60607

PIN: 17-08-428-005-0000
17-08-428-006-0000
17-08-428-022-0000
17-08-428-023-0000

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