

# UNOFFICIAL COPY

THIS INSTRUMENT WAS PREPARED BY  
AND AFTER RECORDING RETURN TO:

Matthew C. Brett  
Applegate & Thorne-Thomsen, P.C.  
425 S. Financial Place, Suite 1900  
Chicago, Illinois 60605  
Permanent Index Tax  
Identification No(s).  
See Exhibit A



\*2134849070\*

Doc# 2134849070 Fee \$88.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 12/14/2021 01:54 PM PG: 1 OF 6

Property Address:  
See Exhibit A

## HUD AMENDMENT TO REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

This AMENDMENT TO REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS is made as of December 1, 2021 by **ST. ANTHONY SLF, LLC**, an Illinois limited liability company ("Borrower") and **AMALGAMATED BANK OF CHICAGO**, an Illinois state banking corporation ("Trustee").

WHEREAS, Borrower is obtaining financing from Merchants Capital Corp., an Indiana corporation (the "Lender") for the benefit of the project known as St. Anthony of Lansing, Lansing, Cook County, Illinois, FHA Project No. 071-22480 (the "Project"), which loan is secured by a Healthcare Mortgage, Assignment of Leases, Rents and Revenue and Security Agreement ("Security Instrument") dated effective as of December 1, 2021, recorded or to be recorded in the Office of the Cook County Clerk, Illinois (the "Recorder's Office") and will be insured by the United States Department of Housing and Urban Development ("HUD");

WHEREAS, Borrower has received tax-exempt bond financing from bonds issued by the Illinois Finance Authority, a body politic and corporate duly organized and existing under the laws of the State of Illinois ("Issuer"), which Issuer has required certain restrictions be recorded against the Project; and

WHEREAS, Borrower entered into that certain Regulatory Agreement and Declaration of Restrictive Covenants ("Restrictive Covenants") with respect to the Project, as more particularly described in Exhibit A attached hereto, dated as of June 1, 2012 and recorded in the Recorder's Office on July 19, 2012 as Document Number 1220110069;

WHEREAS, HUD requires as a condition of its insuring Lender's financing to the Project, that the lien and covenants of the Restrictive Covenants be subordinated to the lien, covenants, and enforcement of the Security Instrument; and

WHEREAS, the Trustee has agreed to subordinate the Restrictive Covenants to the lien of the Mortgage Loan in accordance with the terms of this Amendment and Trustee is authorized to enter into this Amendment on behalf of the Issuer.

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NOW, THEREFORE, in consideration of the foregoing and for other consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

(a) In the event of any conflict between any provision contained elsewhere in the Restrictive Covenants and any provision contained in this Amendment, the provision contained in this Amendment shall govern and be controlling in all respects as set forth more fully herein.

(b) The following terms shall have the following definitions:

"Code" means the Internal Revenue Code of 1986, as amended.

"HUD" means the United States Department of Housing and Urban Development.

"HUD Regulatory Agreement" means collectively, the Healthcare Regulatory Agreement - Borrower between Borrower and HUD with respect to the Project, and the Healthcare Regulatory Agreement – Operator between Borrower and HUD with respect to the Project, as the same may be supplemented, amended or modified from time to time.

"Lender" means Merchants Capital Corp., its successors and assigns.

"Mortgage Loan" means the mortgage loan made by Lender to the Borrower pursuant to the Mortgage Loan Documents with respect to the Project.

"Mortgage Loan Documents" means the Security Instrument, the HUD Regulatory Agreement and all other documents required by HUD or Lender in connection with the Mortgage Loan.

"National Housing Act" means the National Housing Act of 1934, as amended.

"Program Obligations" has the meaning set forth in the Security Instrument.

"Residual Receipts" has the meaning specified in the HUD Regulatory Agreement.

"Security Instrument" means the mortgage or deed of trust from Borrower in favor of Lender, as the same may be supplemented, amended or modified.

"Surplus Cash" has the meaning specified in the HUD Regulatory Agreement.

(c) Notwithstanding anything in the Restrictive Covenants to the contrary, the provisions hereof are expressly subordinate to (i) the Mortgage Loan Documents, including without limitation, the Security Instrument, and (ii) Program Obligations (the Mortgage Loan Documents and Program Obligations are collectively referred to herein as the "HUD Requirements"). Borrower covenants that it will not take or permit any action that would result in a violation of the Code, HUD Requirements or Restrictive Covenants. In the event of any conflict between the provisions of the Restrictive Covenants and the provisions of the HUD Requirements, HUD shall be and remains entitled to enforce the HUD Requirements. Notwithstanding the foregoing, nothing herein limits the Trustee's ability to enforce the terms of the Restrictive Covenants, provided such terms do not conflict with statutory provisions of the National Housing Act or the regulations related thereto. The Borrower represents and warrants that to the best of Borrower's knowledge the Restrictive Covenants impose no terms or requirements that conflict with the National Housing Act and related regulations.

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(d) In the event of foreclosure (or deed in lieu of foreclosure), the Restrictive Covenants (including without limitation, any and all land use covenants and/or restrictions contained herein) shall automatically terminate.

(e) Borrower and the Trustee acknowledge that Borrower's failure to comply with the covenants provided in the Restrictive Covenants does not and shall not serve as a basis for default under the HUD Requirements, unless a default also arises under the HUD Requirements.

(f) Except for the Trustee's reporting requirement, in enforcing the Restrictive Covenants the Trustee will not file any claim against the Project, the Mortgage Loan proceeds, any reserve or deposit required by HUD in connection with the Security Instrument or HUD Regulatory Agreement, or the rents or other income from the property other than a claim against:

- i. Available Surplus Cash, if the Borrower is a for-profit entity;
- ii. Available distributions of Surplus Cash and Residual Receipts authorized for release by HUD, if the Borrower is a limited distribution entity;
- iii. Available Residual Receipts authorized by HUD, if the Borrower is a non-profit entity; or
- iv. A HUD-approved collateral assignment of any HAP contract.

(g) For so long as the Mortgage Loan is outstanding, Borrower and Trustee shall not further amend the Restrictive Covenants, with the exception of clerical errors or administrative correction of non-substantive matters, without HUD's prior written consent.

(h) Subject to the HUD Regulatory Agreement, the Trustee and the Issuer may require the Borrower to indemnify and hold the Trustee and the Issuer harmless from all loss, cost, damage and expense arising from any claim or proceeding instituted against the Trustee or the Issuer relating to the subordination and covenants set forth in the Restrictive Covenants, provided, however, that Borrower's obligation to indemnify and hold the Trustee or the Issuer harmless shall be limited to available surplus cash and/or residual receipts of the Borrower.

(i) No action shall be taken in accordance with the rights granted herein to preserve the tax exemption of the interest on the notes or bonds, or prohibiting the owner from taking any action that might jeopardize the tax-exemption, except in strict accord with Program Obligations.

(j) This Amendment may be executed in several counterparts, which shall be treated as originals for all purposes, and all so executed shall constitute one agreement, binding on all of the parties, notwithstanding that all parties are signatory to the original or the same counterpart. Any such counterpart shall be admissible into evidence as an original hereof against the party who executed it.

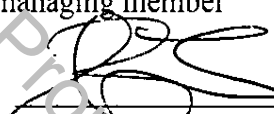
[Signature Page Follows]

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**BORROWER:**

**ST. ANTHONY SLF, LLC,**  
an Illinois limited liability company

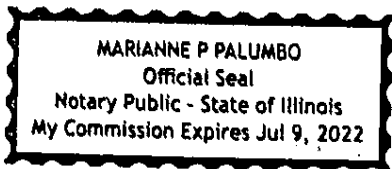
By: St. Anthony Managing Member, Inc.,  
an Illinois corporation,  
its managing member

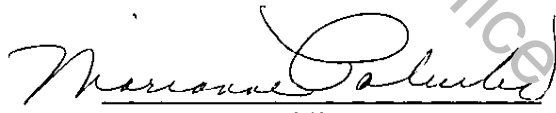
By:   
Zacharias Leonard, President

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, M. Palumbo, a Notary Public in and for the County and State aforesaid, CERTIFY that Zacharias Leonard, personally known to me to be the President of St. Anthony Managing Member, Inc., an Illinois corporation, the managing member of **ST. ANTHONY SLF, 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 he signed and delivered the foregoing instrument as his own free and voluntary act and as the free and voluntary act of the limited liability company for the uses and purposes set forth in such instrument.

Given under my hand and official seal this 13<sup>th</sup> day of December, 2021



  
Notary Public



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## Exhibit A

### Legal Description

#### PARCEL 1:

LOT 1 IN ST. ANTHONY PLANNED UNIT DEVELOPMENT RECORDED JUNE 22, 2012 AS DOCUMENT NUMBER 1217416093, BEING A SUBDIVISION OF THAT PART OF SPRING LAKE VILLAS OF LANSING, BEING A PLANNED UNIT DEVELOPMENT, IN THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 30, TOWNSHIP 36 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 6, 2008 AS DOCUMENT 0815844028, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWESTERLY CORNER OF THE SOUTHWESTERLY LINE OF SAID SPRING LAKE VILLAS OF LANSING, SAID CORNER ALSO BEING THE INTERSECTION OF THE EAST LINE OF CHICAGO AVENUE AS DEDICATED BY DOCUMENT 0815844028 AND THE NORTHEASTERLY LINE OF THE FORMER CHICAGO, ST. LOUIS AND PITTSBURGH RAILROAD COMPANY RIGHT-OF-WAY; THENCE NORTH 00 DEGREES 08 MINUTES 42 SECONDS EAST, ALONG SAID WEST LINE, ALSO BEING THE EAST LINE OF CHICAGO AVENUE, 79.21 FEET TO THE SOUTH LINE OF THE PRIVATE ACCESS, PUBLIC UTILITY AND DRAINAGE EASEMENT GRANTED BY SAID SPRING LAKE VILLAS OF LANSING; THENCE SOUTH 89 DEGREES 58 MINUTES 31 SECONDS EAST, ALONG SAID SOUTH LINE, 618.00 FEET; THENCE SOUTH 00 DEGREES 01 MINUTES 29 SECONDS WEST, 203.37 FEET; THENCE SOUTH 45 DEGREES 02 MINUTES 55 SECONDS WEST, 120.68 FEET; THENCE SOUTH 18 DEGREES 02 MINUTES 55 SECONDS WEST, 82.00 FEET TO THE SOUTHERLY LINE OF SAID SPRING LAKE VILLAS OF LANSING; THENCE NORTH 71 DEGREES 57 MINUTES 05 SECONDS WEST, ALONG SAID SOUTHERLY LINE, 65.00 FEET; THENCE SOUTH 52 DEGREES 20 MINUTES 58 SECONDS WEST, CONTINUING ALONG SAID SOUTHERLY LINE, 189.10 FEET TO ITS INTERSECTION WITH THE NORTHEASTERLY LINE OF THE FORMER CHICAGO, ST. LOUIS AND PITTSBURGH RAILROAD COMPANY RIGHT-OF-WAY; THENCE NORTH 37 DEGREES 40 MINUTES 33 SECONDS WEST, ALONG THE SOUTHWESTERLY LINE OF SAID SPRING LAKE VILLAS OF LANSING, 483.93 FEET TO THE POINT OF BEGINNING.

#### PARCEL 2:

EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS SET FORTH ON INSTRUMENT RECORDED JUNE 6, 2008 AS DOCUMENT NUMBER 0815844028, FOR INGRESS AND EGRESS, IN COOK COUNTY, ILLINOIS.

PIN: 30-30-415-086-0000

Address: 3025 Spring Lake Drive, Lansing, IL 60438