



\*2217241052\*

Doc# 2217241052 Fee \$63.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 06/21/2022 12:07 PM PG: 1 OF 7

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

Cherie Strong  
Chicago Housing Authority  
60 East Van Buren Street  
12<sup>th</sup> Floor  
Chicago, Illinois 60605

Recorder's Stamp

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

**LAKE PARK CRESCENT APARTMENTS**

*City of Chicago Loan*

This Agreement to Subordinate to Rental Assistance Demonstration Use Agreement (this "**Subordination**") is entered into as of 1<sup>st</sup> day of May, 2022, by the **City of Chicago**, an Illinois municipal corporation (the "**City**") acting by and through its Department of Housing ("**DOH**"), and **Standard LPC Venture, LP**, an Illinois limited partnership (the "**Owner**"), collectively, the "**Parties**".

WHEREAS, Lake Park Crescent Associates I L.P., an Illinois limited partnership ("**Original Owner**") executed that certain Junior Mortgage, Security Agreement and Financing Statement dated April 1, 2003 and recorded in the Recorder's Office of Cook County ("**Recorder's Office**") on April 11, 2003 as Document No. 0030492904 (the "**Mortgage**"), that certain Assignment of Rents and Leases dated April 1, 2003 and recorded April 11, 2003 as Document No. 0030492905 (the "**Assignment of Rents and Leases**"), and that certain Regulatory Agreement dated April 1, 2003 and recorded on April 11, 2003 as Document No. 0030492898 (the "**Regulatory Agreement**");

WHEREAS, the Parties executed that certain First Amendment to Loan Documents and Assignment and Assumption Agreement dated as of May 1, 2022 and recorded on June 21, 2022 in the Recorder's Office as Document No. 2217241050 (the "**First Amendment to Loan Documents**"); and

WHEREAS, Original Owner and DOH executed that certain Lakefront Transformation Project Rental Redevelopment Agreement dated April 1, 2003 and recorded in the Recorder's Office on April 11, 2003 as Document No. 0030492897 (the "**Lakefront Rental Development Agreement**");

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WHEREAS, the Parties executed that certain Assignment and Assumption of Lakefront Transformation Project Rental Development Agreement dated as of May 1, 2022 and recorded on June 21, 2022 in the Recorder's Office as Document No. 2217241049 (the "Assignment and Assumption of Lakefront Rental Development Agreement"); and

WHEREAS, the Parties executed that certain Regulatory and Declaration of Restrictive Covenants dated as of May 1, 2022 and recorded on June 21, 2022 in the Recorder's Office as Document No. 2217241033 (the "Bond Regulatory Agreement"); and

WHEREAS, the Parties executed that certain Low Income Housing Tax Credits Regulatory Agreement [Project 1], dated as of May 1, 2022 and recorded on June 21, 2022 in the Recorder's Office as Document No. 2217241034 (the "LIHTC Regulatory Agreement 1"), that certain Low Income Housing Tax Credits Regulatory Agreement [Project 2], dated as of May 1, 2022 and recorded on June 21, 2022 in the Recorder's Office as Document No. 2217241035 (the "LIHTC Regulatory Agreement 2"), that certain Low Income Housing Tax Credits Regulatory Agreement [Project 3], dated as of May 1, 2022 and recorded on June 21, 2022 in the Recorder's Office as Document No. 2217241036 (the "LIHTC Regulatory Agreement 3"), and that certain Low Income Housing Tax Credits Regulatory Agreement [Project 4], dated as of May 1, 2022 and recorded on June 21, 2022 in the Recorder's Office as Document No. 2217241037 (the "LIHTC Regulatory Agreement 4"); and

WHEREAS, collectively, the Mortgage, Assignment of Rents and Leases, Regulatory Agreement, First Amendment to Loan Documents, Lakefront Development Agreement, Assignment and Assumption of Lakefront Rental Development Agreement, the Bond Regulatory Agreement, LIHTC Regulatory Agreement 1, LIHTC Regulatory Agreement 2, LIHTC Regulatory Agreement 3, and LIHTC Regulatory Agreement 4 are herein collectively referred to as the ("Subordinate Documents"); and

WHEREAS, HUD authorized the conversion of sixty (60) units at Lake Park Crescent Apartments (the "Project") located upon the real property 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 Document(s) 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:

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1. So long as the RAD Use Agreement, and all extensions thereto, be in effect, the Subordinate Document(s) shall in all respects be subordinate in priority to the RAD Use Agreement.
2. Subordination of the Subordinate Document(s) 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 Document(s) which have been approved by the Parties in writing.
3. In the event of conflict between/among the Subordinate Document(s) and the RAD Use Agreement, the RAD Use Agreement controls.
4. The following amendments to the Subordinate Document(s) require the prior written consent of HUD: Any amendment to any HUD-required provisions in the Subordinate Document(s), 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 Project Owner under the Subordinate Documents.
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. It is expressly understood and agreed that except for the subordination specifically intended and accomplished by this Agreement, the Subordinate Documents shall be and remain in full force and effect.
10. This Subordination is made under and shall be governed by the laws of the State of Illinois.

[SIGNATURE PAGE(S) TO FOLLOW]

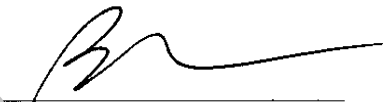


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**OWNER:**

**STANDARD LPC VENTURE LP,**  
an Illinois limited partnership

By: Standard LPC Manager LLC,  
a Delaware limited liability company  
Its: General Partner

By:   
Name: Bradley C. Martinson  
Title: Authorized Representative

*A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.*

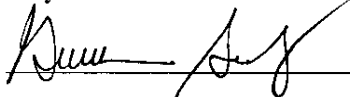
STATE OF CALIFORNIA

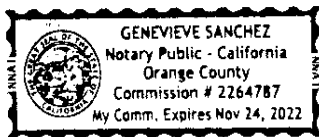
COUNTY OF Orange

On May 16, 2022 before me, Genevieve Sanchez, Notary Public, personally appeared Bradley C. Martinson, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature  (Seal)



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## EXHIBIT A

### LEGAL DESCRIPTION

Real property in the City of Chicago, County of Cook, State of Illinois, described as follows:

**Parcel 1 (Leasehold):**

LOTS 1, 2, 12, 13, 14, 15, 25 AND 26 IN BLOCK 1, LOTS 1, 2, 8 AND 9 IN BLOCK 2 AND LOT 1 AND OUTLOT A IN BLOCK 3, ALL IN LAKE PARK CRESCENT, BEING A SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT NUMBER 0030468270, IN COOK COUNTY, ILLINOIS.

**PARCEL 2 (Easement):**

Easement for the benefit of Lots 1, 2, 12, 13, 14, 15, 25 and 26 in Block 1, Lots 1, 2, 8 and 9 in Block 2 according to the plat recorded as Document Number 0030468270 as contained in a Reciprocal Easement Agreement by and between Lake Park Crescent Associates I L.P., an Illinois limited partnership and Lakefront Associates I LLC, an Illinois limited liability company recorded April 6, 2007 as document 0709634074.

**PARCEL 3 (Easement):**

Easement for the benefit of Lots 1, 2, 12, 13, 14, 15, 25 and 26 in Block 1, Lots 1, 2, 8 and 9 in Block 2 according to the plat recorded as Document Number 0030468270 as contained in a Reciprocal Drainage Easement Agreement by and between Lake Park Crescent Associates I L.P., an Illinois limited partnership and Lakefront Associates I LLC, an Illinois limited liability company recorded April 6, 2007 as document 0709634075.

APN: 20-02-126-001-0000, 20-02-126-002-0000, 20-02-126-012-0000, 20-02-126-013-0000, 20-02-126-014-0000, 20-02-126-015-0000, 20-02-126-025-0000, 20-02-126-026-0000, 20-02-127-001-0000, 20-02-127-002-0000, 20-02-127-008-0000, 20-02-127-009-0000, 20-02-115-015-0000, 20-02-115-043-0000

**Addresses:**

4119 S LAKE PARK AVE  
 4001 S LAKE PARK  
 4007 S LAKE PARK AVE  
 4029 S LAKE PARK AVE  
 4035 S LAKE PARK AVE  
 4036 S OAKENWALD AVE  
 4030 S OAKENWALD AVE  
 4006 S OAKENWALD AVE  
 4000 S OAKENWALD AVE

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4045 S OAKENWALD AVE  
4051 S LAKE PARK AVE  
4067 S LAKE PARK AVE  
4071 S LAKE PARK AVE

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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