

# UNOFFICIAL COPY

Doc#: 2322013238 Fee: \$107.00  
Karen A. Yarbrough  
Cook County Clerk  
Date: 08/08/2023 12:11 PM Pg: 1 of 10

**THIS INSTRUMENT WAS PREPARED BY  
AND AFTER RECORDING RETURN TO:**

Illinois Housing Development Authority  
111 East Wacker Drive, Suite 1000  
Chicago, Illinois 60601  
Attention: Brent D. Butcher

Property Address:  
See Attached Exhibit A

Property Identification No(s):  
See Attached Exhibit A

LIHTC – 11830

**FIRST AMENDMENT TO  
LOW INCOME HOUSING TAX CREDIT EXTENDED USE AGREEMENT**

This **FIRST AMENDMENT TO LOW INCOME HOUSING TAX CREDIT EXTENDED USE AGREEMENT** (“Modification Agreement”) is entered into as of the 3rd day of August, 2023, by and among the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** (“Authority”), a body politic and corporate of the State of Illinois, and **SCHILLER PLACE LP** (“Owner”), an Illinois limited partnership

**RECITALS**

**WHEREAS**, The Authority has previously made an allocation of Federal Low Income Housing Tax Credits (“Tax Credit”) to the Owner to be used along with other funds to finance the acquisition, construction and permanent financing of a multifamily development known as Schiller Place, located on certain real estate as legally described in **Exhibit A** attached hereto and made a part of this Modification Agreement (“Real Estate”). The Real Estate and the improvements on it are referred to in this Modification Agreement as the “Development”; and

**WHEREAS**, As a condition to being made an allocation of Tax Credits, the Development is governed by a Low Income Housing Tax Credit Extended Use Agreement dated as of December 30, 2020 (“EUA”) and recorded as document number 2100434002 on January 4, 2021, in the office of the Cook County Clerk; and

**WHEREAS**, The Owner and the Authority have agreed, subject to satisfaction of the terms and conditions of this Modification Agreement, to modify the EUA as provided herein.

**NOW THEREFORE**, in consideration of the mutual promises, covenants and conditions hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

**1. Incorporation of Recitals.** The foregoing Recitals are hereby incorporated by reference and made a part of this Modification Agreement. All defined terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the EUA.

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## 2. Modification of EUA.

a. In the Project Summary at the top of Page 1, the “Project Unit Count” shall be deleted in its entirety and replaced with the following:

“Project Unit Count: 42/48 (number of Low Income Units / total number of Units in the Project)”

b. In the Project Summary at the top of Page 1, the “Minimum Applicable Fraction for Project” shall be deleted in its entirety and replaced with the following:

“Minimum Applicable Fraction for Project: At least 87.5%”

3. Closing. This Modification Agreement shall not become effective until the full execution hereof, payment of the Modification Fee if applicable and the satisfactory submission and approval of all due diligence requested by the Authority in relation to this Modification Agreement (“Closing”) and shall not affect or modify any provision of the EUA for the period prior to the Closing.

4. Full Force and Effect. Nothing in this Modification Agreement shall in any manner whatsoever impair the EUA or any document evidencing, governing or securing the Tax Credits, or alter, waive, annul, vary or affect any covenant, provision, or condition thereof, nor affect or impair any rights, powers or remedies thereunder, it being the intent of the parties hereto that all of the terms, covenants, conditions and agreements of the EUA shall continue and remain in full force and effect, except as specifically modified by this Modification Agreement.

## 5. General Provisions.

a. Assignment. This Modification Agreement is not assignable by Owner, in whole or in part, without the prior written approval of the Authority, which may be withheld or conditioned at its sole discretion.

b. No Personal Liability. No Member, officer, agent or employee of the Authority, its successors and assigns, shall be liable personally concerning any matters arising out of or in relation to the undertakings or obligations set forth in this Modification Agreement.

c. Indemnification of the Authority. Owner agrees to defend and indemnify and hold harmless the Authority from and against any and all damages, including, but not limited to, any past, present or future claims, actions, causes of action, suits, demands, liens, debts, judgments, losses, costs, liabilities and other expenses, including, but not limited to, reasonable attorneys' fees, costs, disbursements, and other expenses, that the Authority may incur or suffer by reason of or in connection with the Development. Owner further agrees that the Authority, if it so chooses, shall have the right to select its own counsel with respect to any such claims. The obligations of Owner under this **Paragraph**

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6(c) shall survive the Closing.

**d. Survival of Obligations.** Owner's obligations as set forth in this Modification Agreement shall survive the date of Closing and Owner shall continue to cooperate with the Authority and furnish any requested documents, exhibits or showings. In the event of a conflict between the terms and conditions of this Modification Agreement and those of the EUA, those of this Modification Agreement shall control.

**e. Notices.** Any notice, demand, request or other communication which any party may desire or may be required to give to any other party under this Modification 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 the Owner:

Schiller Place LP  
c/o Evergreen Redevelopment LLC  
566 W. Lake Street Suite 400  
Chicago, IL 60661  
Attention: David Block

With courtesy copy to:

Applegate & Thorne-Thomsen, P.C.  
425 South Financial Place, Suite 1900  
Chicago, Illinois 60605  
Attention: Paul Davis

Structured Development LLC  
211 North Clinton Street, Suite 300S  
Chicago, IL 60661  
Attention: J. Michael Drew

Hudson Housing Capital LLC  
630 Fifth Avenue, Suite 2850  
New York, NY 10111  
Attention: Joseph A. Macari

and

Bocarsly Emden Cowan Esmail & Arndt LLP  
7700 Old Georgetown Road, Suite 600  
Bethesda, MD 20814  
Attention: Craig A. Emden

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If to the Authority:

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

And

Illinois Housing Development Authority  
111 East Wacker Drive, Suite 1000  
Chicago, Illinois 60601  
Attention: Asset Management Department

Effective as of the date of this Modification Agreement, the above addresses are deemed to be the addresses of record for the Owner and the Authority, respectively, for all notices required of them under EUA, and such addresses replace their prior addresses found in the EUA.

In connection with a courtesy copy, the Authority will exercise reasonable efforts to provide copies of any notices given to Owner; however, the Authority's failure to furnish copies of such notices shall not limit the Authority's exercise of any of its rights and remedies under this Agreement or any other document evidencing, securing or governing the Tax Credits, or affect the validity of the notice.

Additionally, such addresses may be changed by notice to the other party given in the same manner as provided in this **Paragraph 6(c)**. Any notice, demand, request or other communication sent pursuant to subsection (a) shall be served and effective upon such personal service. Any notice, demand, request or other communication sent pursuant to subsection (b) shall be served and effective upon 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 deposit with the United States Postal Service.

**f. Entire Agreement.** This Modification Agreement reflects the entire understanding of the parties with respect to the subject matter herein contained and supersedes any prior agreements, whether written or oral, in regard thereto.

**g. No Waiver.** This Modification Agreement is not intended to operate as, and shall not be construed as, a waiver of any future defaults in the EUA, and if such defaults shall occur, the Authority reserves all rights and remedies under the EUA, at law or in equity.

**h. Writing Required.** No extension, change, modification or amendment of any kind or nature whatsoever, to or of this Modification Agreement or the EUA shall be made or claimed by Owner and no notice of any extension, change, modification or

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amendment, made or claimed by Owner shall have any force or effect whatsoever unless the same shall be reduced to writing and signed by the parties.

i. **Counterparts.** This Modification Agreement may be signed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. A signed copy of this Modification Agreement transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Modification Agreement.

[SIGNATURE PAGE TO FOLLOW]

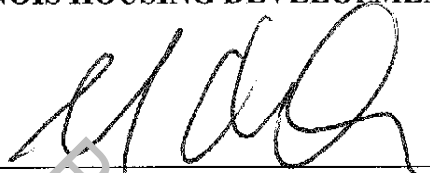
Property of Cook County Clerk's Office

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**IN WITNESS WHEREOF**, have caused this Modification Agreement to be executed by their authorized representatives.

**AUTHORITY:**

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY**

By:   
Printed Name: Maureen Ohle  
Its: General Counsel

**OWNER:**

**SCHILLER PLACE LP,**  
an Illinois limited partnership

By: Evergreen-Schiller, LLC,  
an Illinois limited liability company,  
its general partner

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Manager

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IN WITNESS WHEREOF, have caused this Modification Agreement to be executed by their authorized representatives.

**AUTHORITY:**

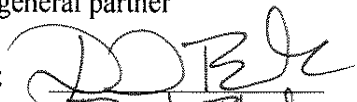
**ILLINOIS HOUSING DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
Printed Name: Maureen Ohle  
Its: General Counsel

**OWNER:**

**SCHILLER PLACE LP,**  
an Illinois limited partnership

By: Evergreen-Schiller, LLC,  
an Illinois limited liability company  
its general partner

By:   
Name: David Block  
Title: Manager

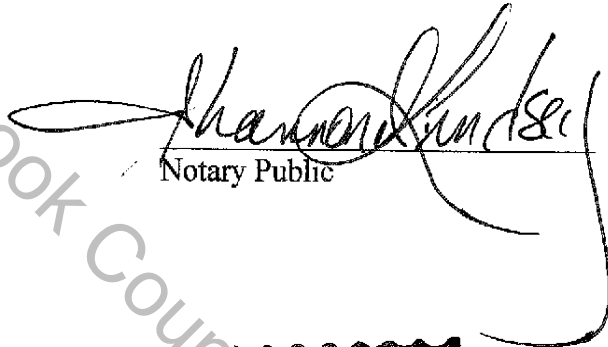
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STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for the County and State aforesaid, 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 30<sup>th</sup> day of JUNE, 2023.

  
Notary Public



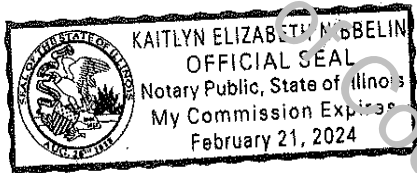


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STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that David Block, personally known to me to be the Manager of Schiller Place LP and personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument in his capacity as Manager of Schiller Place LP, as his free and voluntary act and deed and as the free and voluntary act and deed of Schiller Place LP, for the uses and purposes therein set forth.

Given under my hand and official seal this 20 day of June, 2023.



Kaitlyn Elizabeth Nibbelin  
Notary Public

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## EXHIBIT A

### LEGAL DESCRIPTION

LOT 12 IN NEW CITY SUBDIVISION, BEING A SUBDIVISION OF PART OF THE NORTH-WEST QUARTER OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 28, 2018 AS DOCUMENT 1808744017, IN COOK COUNTY, ILLINOIS.

Address: 711 W. Schiller Street, Chicago, IL 60642  
731 W. Schiller Street, Chicago, IL 60642  
749 W. Schiller Street, Chicago, IL 60642

PIN: 17-04-112-071-0000

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