

UNOFFICIAL COPY

Doc#. 2330006296 Fee: \$107.00
Karen A. Yarbrough
Cook County Clerk
Date: 10/27/2023 04:10 PM Pg: 1 of 10

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

**TO: Arieh Flemenbaum
Illinois Housing Development
Authority
111 East Wacker Dr., Ste. 1000
Chicago, Illinois 60601**

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

**Property Address:
See Attached Exhibit A**

STC 11693

ASSUMPTION AND AMENDMENT OF SUBORDINATION AGREEMENT

THIS ASSUMPTION AND AMENDMENT OF SUBORDINATION AGREEMENT (this "Assumption") is made and entered into as of this 24th day of Oct, 2023 by and among **BICKERDIKE REDEVELOPMENT CORPORATION**, an Illinois not-for-profit corporation ("Bickerdike"), **HEARTLAND HOUSING, INC.**, an Illinois not-for-profit corporation ("Heartland"), and **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, a body politic and corporate created by and existing pursuant to the Illinois Housing Development Act, 20 ILCS 3805/1 et seq., as amended from time to time ("Authority"), having its principal office at 111 East Wacker Drive, Suite 1000, Chicago, Illinois 60601.

41059516 ADD-1(3) RECITALS

WHEREAS, Bickerdike and Heartland and the Authority have previously provided financing to **LATHROP HOMES IB, LP** ("Owner"), in connection with the acquisition, construction and permanent financing of a seventy-four (74) unit multi-family housing development known as Lathrop Homes Phase IB, located on the real estate legally described in Exhibit A attached to and made a part of this Assumption ("Real Estate"). The Real Estate and the improvements constructed on it are collectively referred to in this Assumption as the "Development"; and

WHEREAS, the Authority, Bickerdike and Heartland have previously entered into a Subordination Agreement dated October 26, 2021 and is consented to by Owner ("Subordination Agreement") and recorded in the Office of the Cook County Clerk ("Recorder's Office") as Document No. 2130029053, on October 27, 2021 in connection with the parties' financing of the Development; and

WHEREAS, Bickerdike intends to purchase Heartland's interests in the Subordinated Loan Documents (as defined in the Subordination Agreement), and Heartland is exiting the affordable housing development industry; and

WHEREAS, Bickerdike desires to (i) assume Heartland's right, title and interest in the

UNOFFICIAL COPY

Subordinated Loan Documents, and (ii) assume and perform all of the obligations of Heartland under the Subordination Agreement (collectively, the "Transfer"); and

WHEREAS, it is a condition of the Authority's approval of the above described transfer of Heartland's interests in the Subordinated Loan Documents to Bickerdike, among other things, that Bickerdike assumes Heartland's obligations under the Subordination Agreement.

NOW, THEREFORE, for and in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties agree as follows:

1. **Recitals.** The foregoing recitals are made a part of this Assumption.
2. **Assumption.** Bickerdike, for itself, its successors and assigns agrees to be bound by and perform all of Heartland's obligations under the Subordination Agreement as though the Subordination Agreement had been originally made, executed and delivered by Bickerdike. It is the intent of the parties that, as of the date of this Assumption, Bickerdike shall now be treated as the sole Subordinated Lender of the Development under the terms of the Subordination Agreement and references throughout the Subordination Agreement are amended to reflect this. Additionally, any notice to Subordinated Lender shall only be required to be delivered to Bickerdike.
3. **Consent to Transfer.** The Authority consents to the Transfer. Nothing in this Assumption shall act as a release or waiver of any claim that may arise in connection with the failure of Heartland to have faithfully discharged all of its duties and obligations under the Subordination Agreement prior to the date of this Assumption.
4. **Full Force and Effect.** Except as amended by this Assumption, all of the terms and conditions of the Subordination Agreement shall remain in full force and effect as to the Owner. The Development shall remain subject to the lien of the Subordination Agreement and nothing in, or done pursuant to this Assumption shall affect or be construed to affect the lien, charges, or encumbrances of the Subordination Agreement or its priority.
5. **No Loss of Priority.** The parties hereto acknowledge and agree that this Assumption does not constitute a novation of the Subordination Agreement, but is intended to be an amendment and modification of such Subordination Agreement.
6. **Amendment of Assumption.** This Assumption shall not be altered or amended without the prior written approval of all of the parties to it.
7. **Partial Invalidity.** If a court of competent jurisdiction determines that any term, covenant, condition or provision of this Assumption, or its application to any circumstance, at any time or to any extent, is invalid or unenforceable, the remainder of this Assumption, or the application of it to circumstances other than those as to which it is held invalid or unenforceable, shall not be affected by such determination and each term, covenant, condition and provision of this Assumption shall be valid and enforceable to the fullest extent permitted by law.
8. **Successors.** This Assumption shall bind, and the benefits shall inure to, the parties to this Assumption, their legal representatives, successors in office or interest and assigns; however, the Owner may not assign this Assumption, or any of its obligations under this Assumption, without the prior written approval of the Authority.
9. **Captions.** The captions used in this Assumption are used only as a matter of convenience

UNOFFICIAL COPY

and for reference and in no way define, limit or describe its scope or intent.

10. **Counterparts.** This Assumption may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument with the same effect as if all parties had signed the same signature page. A signed copy of this Assumption 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 Assumption.

[SIGNATURE PAGE TO FOLLOW]

Property of Cook County Clerk's Office

UNOFFICIAL COPY

HEARTLAND:

HEARTLAND HOUSING, INC.,
an Illinois not-for-profit corporation,

By: *David L. Wells*
Name: David L. Wells
Its: President

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that David L. Wells, personally known to me to be the President of Heartland Housing, Inc., an Illinois not-for-profit corporation, 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/she/they signed and delivered the said instrument in his/her/their capacity as President of Heartland Housing, Inc., as his/her/their free and voluntary act and deed and as the free and voluntary act and deed of Heartland Housing, Inc., for the uses and purposes therein set forth.

Given under my hand and official seal this 23rd day of October, 2023.

Patricia Shannon Turner
Notary Public

UNOFFICIAL COPY


CONSENTED TO:

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: SARAH WICK
Title: REGIONAL VICE PRESIDENT

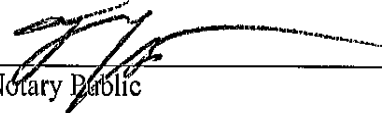
STATE OF ILLINOIS

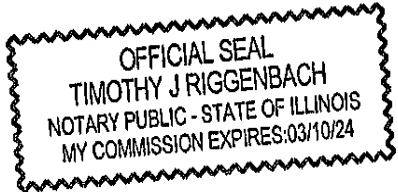
COUNTY OF Cook

)
) SS
)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Sarah Wick, personally known to me to be the ~~Senior Vice President~~ Senior 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, [she/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 24th day of October, 2023.


Notary Public



UNOFFICIAL COPY

EXHIBIT "A"

THE ESTATE OR INTEREST IN THE LAND DESCRIBED BELOW AND COVERED HEREIN IS:

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, 185.59 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 18 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;

UNOFFICIAL COPY

PIN NO. 14-30-123-009.

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 123.69 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.

UNOFFICIAL COPY

Property address: 2890-2904 North Clybourn Avenue, Chicago, IL 60618
Tax Number: 14-30-123-009-0000

Property address: 2747-2759 North Hoyne Avenue, Chicago, IL 60647
Tax Number: 14-30-302-026-0000

Property address: Lathrop Homes IB, , IL
Tax Number:

Property of Cook County Clerk's Office