

# UNOFFICIAL COPY

Doc#: 2336206246 Fee: \$107.00  
Karen A. Yarbrough  
Cook County Clerk  
Date: 12/28/2023 01:51 PM Pg: 1 of 8

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

Pamela Cash  
Senior Assistant General Counsel  
Chicago Housing Authority  
60 East Van Buren Street  
12<sup>th</sup> Floor  
Chicago, Illinois 60605

41044557ADD-1(2)

Recorder's Stamp

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

### **SOUTHBRIDGE PHASE IA (Bond Documents)**

This Agreement to Subordinate to Rental Assistance Demonstration Use Agreement (this "Subordination") is entered into this December 22, 2023, by the Illinois Housing Development Authority, a body politic and corporate established pursuant to the Illinois Housing Development Act, 20 ILCS 3805/1 *et seq.*, as amended from time to time (Issuer), The Bank of New York Mellon Trust Company, N.A. a national banking association (Trustee), Southbridge 4 Master Owner LLC, an Illinois limited liability company ("Master Owner") and Southbridge 1-4 Housing LLC, an Illinois limited liability company ("Master Tenant") collectively, the "Parties."

WHEREAS, Issuer, Trustee, Master Owner and Master Tenant executed that certain Tax Regulatory Agreement dated as of December 1, 2023 and recorded with the Cook County Clerk's Office simultaneously herewith; and

WHEREAS, Issuer, Trustee, Master Owner and Master Tenant executed certain other documents with the Tax Regulatory Agreement (the "Bond Documents") to further the purposes of the Issuer in connection with the Project defined below; and

WHEREAS, the Tax Regulatory Agreement, the Bond documents and certain other documents executed in connection with the transaction contemplated thereby are collectively (the "Subordinate Documents"); and

WHEREAS, HUD has authorized the conversion of Harold Ickes Homes, a public housing development to be known as Southbridge Phase IA (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

# UNOFFICIAL COPY

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 Documents 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:

1. So long as the RAD Use Agreement, and all extensions thereto, be in effect, the Subordinate Documents shall in all respects be subordinate in priority to the RAD Use Agreement.
2. This Subordination 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 Documents, which have been approved by the Lender in writing.
3. In the event of conflict between among the Subordinate Documents and the RAD Use Agreement, the RAD Use Agreement controls.
4. The following amendments to the Subordinate Documents require the prior written consent of HUD: Any amendment to any HUD-required provisions in the Subordinate Documents, 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 Agreement is made under and shall be governed by the laws of the State of Illinois.

# UNOFFICIAL COPY

In witness whereof, the parties have executed this Subordination as of the date first written above.

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY,**  
a body politic and corporate

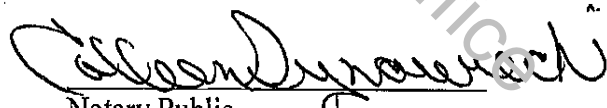
By:   
Kristin Faust, Executive Director

STATE OF ILLINOIS     )  
  )     SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Kristin Faust, personally known to me to be the Executive Director 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 Executive Director 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 20<sup>th</sup> day of December, 2023.



  
Notary Public



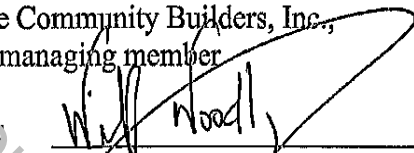
# UNOFFICIAL COPY

**Borrower**

**SOUTHBRIDGE 4 MASTER OWNER LLC,**  
an Illinois limited liability company

By: Ickes Master Developer JV, LLC,  
its sole member

By: The Community Builders, Inc.,  
its managing member

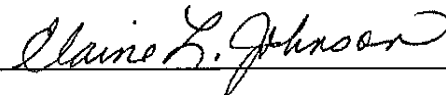
By:   
\_\_\_\_\_  
William Woodley  
Its Authorized Agent

STATE OF ILLINOIS        )  
  )  
  ) SS  
COUNTY OF COOK        )

I, the undersigned, a Notary Public in and for the county and State aforesaid, do certify that William Woodley, personally known to me to be the Authorized Agent of The Community Builders, Inc., the managing member of Ickes Master Developer JV, LLC, (the "Managing Member"), the sole and managing member of Southbridge 4 Master Owner LLC, 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 Authorized Agent, s/he signed and delivered the said instrument, pursuant to authority given by the members of the Managing Member as the free and voluntary act of such person, and as the free and voluntary act and deed of the Managing Member and Southbridge 4 Master Owner LLC, for the uses and purposes therein set forth.

Given under my hand and official seal this 21st day of December, 2023

(Seal)

  
\_\_\_\_\_  
(Notary Public)

My commission expires August 7, ~~2026~~





# UNOFFICIAL COPY

## EXHIBIT A LEGAL DESCRIPTION

### PARCEL 1:

THE LEASEHOLD ESTATE CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE GROUND LEASE, EXECUTED BY CHICAGO HOUSING AUTHORITY, AN ILLINOIS MUNICIPAL CORPORATION, AS LANDLORD, AND TCB DEVELOPMENT SERVICES LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, AS TENANT, DATED AS OF JANUARY 16, 2020, WHICH LEASE WAS RECORDED JANUARY 17, 2020, AS DOCUMENT NUMBER 2001719057, ASSIGNED BY THE ASSIGNMENT AND ASSUMPTION AND AMENDMENT OF GROUND LEASE, DATED AS OF JANUARY 16, 2020, BETWEEN SAID TCB DEVELOPMENT SERVICES LLC, AND SOUTHBRIDGE 4 MASTER OWNER LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, WHICH ASSIGNMENT AND ASSUMPTION AND AMENDMENT OF GROUND LEASE WAS RECORDED JANUARY 17, 2020, AS DOCUMENT NUMBER 2001719058, WHICH LEASE DEMISES THE FOLLOWING DESCRIBED PROPERTY FOR A TERM OF 99 YEARS ENDING JANUARY 15, 2119:

THAT PART OF LOTS 1 THROUGH 12 (BOTH INCLUSIVE), THAT PART OF LOTS 40 THROUGH 46 (BOTH INCLUSIVE), AND THAT PART OF THE NORTH-SOUTH 15 FOOT WIDE PUBLIC ALLEY VACATED PER DOCUMENT NUMBER 15805877, RECORDED JANUARY 6, 1954, ALL IN BLOCK 10, IN UHLICH AND MUHLKE'S ADDITION TO CHICAGO, A SUBDIVISION OF THE EAST HALF OF THE NORTHEAST QUARTER (EXCEPT THE SOUTH HALF OF THE SOUTH HALF THEREOF) IN SECTION 28, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 1; THENCE SOUTH 01 DEGREES 31 MINUTES 56 SECONDS EAST, ALONG AN ASSUMED BEARING, BEING THE EAST LINE OF SAID LOTS 1 THROUGH 12, ALSO BEING THE WEST LINE OF STATE STREET, 289.70 FEET; THENCE SOUTH 88 DEGREES 29 MINUTES 48 SECONDS WEST 116.21 FEET; THENCE NORTH 01 DEGREES 31 MINUTES 56 SECONDS WEST 74.55 FEET; THENCE SOUTH 88 DEGREES 28 MINUTES 04 SECONDS WEST 35.00 FEET; THENCE NORTH 01 DEGREE 31 MINUTES 56 SECONDS WEST 151.00 FEET; THENCE NORTH 88 DEGREES 28 MINUTES 04 SECONDS EAST 37.00 FEET; THENCE NORTH 01 DEGREE 31 MINUTES 56 SECONDS WEST 64.15 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 1; THENCE NORTH 88 DEGREES 29 MINUTES 48 SECONDS EAST ALONG SAID NORTH LINE, ALSO BEING THE SOUTH LINE OF W. 23RD STREET 114.21 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

EXCEPTING THEREFROM ALL BUILDINGS AND IMPROVEMENTS LOCATED, OR TO BE LOCATED AFTER THE DATE OF THE AFORESAID GROUND LEASE, THEREON.

# UNOFFICIAL COPY

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 HEREIN ABOVE DESCRIBED AS PARCEL 1.

SAID PARCEL CONTAINS 38,823 SQUARE FEET OR 0.891 ACRES, MORE OR LESS

Common Addresses: 2302-2322 S. State Street, Chicago IL 60616

Residential Address: 2310 S. State Street, Chicago IL 60616

Retail Addresses: 2302 S. State Street, Chicago IL 60616

2506 S. State Street, Chicago IL 60616

2318 S. State Street, Chicago IL 60616

2322 S. State Street, Chicago IL 60616

PIN(s): 17-28-218-028 (affects part of the land and other property)

17-28-218-031 (affects part of the land and other property)

17-28-218-030 (affects part of the land and other property)

Property of Cook County Clerk's Office