

EXHIBIT B

ASSIGNMENT AND ASSUMPTION OF LEASE AND SECOND LEASE AMENDMENT
(PRETE APARTMENTS)

This document was prepared by:

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After recording return to:

City of Chicago Department of Law
Real Estate and Land Use Division
2 North LaSalle Street, Fourth Floor
Chicago, Illinois 60602
Attention: Deputy Corporation Counsel

ASSIGNMENT AND ASSUMPTION AND SECOND LEASE AMENDMENT
(PRETE APARTMENTS)

This ASSIGNMENT AND ASSUMPTION AND SECOND LEASE AMENDMENT (PRETE APARTMENTS) (the "Second Amendment") is entered into as of this [] day of _____, 2026 (the "Effective Date"), by and between the City of Chicago, an Illinois municipal corporation through its Department of Fleet and Facility Management ("City" or "Landlord"), Senior Citizens Housing Development Corporation of Chicago, a District of Columbia not for profit corporation registered to do business in the State of Illinois ("Assignor"), and EHDOC Prete Charitable Corporation, an Illinois not for profit corporation ("Assignee" or "New Tenant") concerning that certain Lease dated March 13, 1990 between the Landlord and Assignor and recorded on September 20, 1990 in the Cook County Recorder's Office as document no. 90459765 (the "Original Lease"), as amended by that certain Lease Amendment (Prete Apartments) dated as of May 1, 2016 between the Landlord and Assignor and recorded on May 24, 2016 in the Cook County Recorder's Office as document no. 1614516058 (the "Lease Amendment") (the Original Lease, as amended by the Lease Amendment, are collectively, the "Lease").

RECITALS

WHEREAS, the Landlord and Assignor previously entered into the Lease and thereby created the leasehold estate that is legally described on Exhibit A attached hereto and incorporated

herein by reference (the "Prete Leasehold Estate");

WHEREAS, the Assignor and Assignee are affiliates of Elderly Housing Development and Operations Corporation, a District of Columbia nonprofit corporation ("EHDOC") that is registered to do business in the State of Illinois and is exempt from federal income tax pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, in accordance with the Lease, Assignor developed, constructed and presently owns and operates Prete Apartments, a 75-unit multifamily apartment building for elderly households of moderate and low-income (the "Prete Building") pursuant to Section 202 of the Housing Act of 1959, as amended (the "Section 202 Program") and administered by the U.S. Department of Housing and Urban Development ("HUD") under Project No. 071-EH443/IL06-T861-020;

WHEREAS, the Assignor also developed, constructed and presently owns and operates Senate Apartments, a 240-unit multifamily apartment building for elderly households of moderate and low-income (the "Senate Building"), on the leasehold estate created by the lease dated September 9, 1979 between the Landlord and Assignor and recorded on October 10, 1979 in the Cook County Recorder's Office as document no. 25184363, as amended by that certain Lease Amendment dated March 13, 1990 between the Landlord and Assignor and recorded on September 20, 1990 in the Cook County Recorder's Office as document no. 90459764 and by that certain Second Lease Amendment (Senate Apartments) dated May 1, 2016 between the Landlord and Assignor and recorded on May 24, 2016 in the Cook County Recorder's Office as document no. 1614516055 (the "Senate Lease");

WHEREAS, the Assignor desires to refinance the Senate Building with a mortgage loan (the "FHA Loan") to be insured by HUD acting through the Federal Housing Administration ("FHA") under its Multifamily Accelerated Processing Program ("MAP Program") under Section 207/223(f) of the National Housing Act, as amended, for the purpose of financing beneficial capital improvements to the Senate Building;

WHEREAS, to qualify for and receive the FHA Loan, the Assignor must transfer its interest in the Prete Leasehold Estate and the Prete Building to the Assignee, among other requirements imposed by the lender of the FHA Loan and HUD/FHA;

WHEREAS, the Assignor desires to assign to the Assignee its right, title, and interest as "Tenant" and "Lessee" under the Lease, and Assignee has agreed to assume the Assignor's right, title, and interest to become the "Tenant" and "Lessee" under the Lease;

WHEREAS, the parties desire to assure that the Senate Lease and the Lease will continue to be used to further Assignor, Assignee, and EHDOC's charitable purposes of developing, preserving, owning, and operating affordable housing for low-income, very low-income, and extremely low-income elderly households by amending the Lease and concurrently herewith, amending the Senate Lease;

WHEREAS, capitalized terms not otherwise defined herein shall have the meaning set forth in the Lease;

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

1. Incorporation of Recitals. The recitations set forth above constitute an integral part of the Lease and this Second Amendment, and are incorporated herein by this reference with the same force and effect as if set forth herein as the agreements of the parties hereto.

2. Transfer of Ownership. The Assignor hereby assigns to the Assignee all of the Assignor's right, title, and interest as "Tenant" and "Lessee" under the Lease, including its duties and obligations thereunder. The Assignee hereby accepts and agrees to be bound by the Lease (as amended hereunder) and assumes all of the Assignor's right, title, interest, duties and obligations as "Tenant" and "Lessee" thereunder.

3. Termination and Release. The Assignor's right, title, and interest in the Prete Leasehold Estate are terminated as of the Effective Date and its duties and obligations as "Tenant" and "Lessee" under the Lease are hereby released. The Lease shall be of no further force and effect with respect to the Assignor after the Effective Date.

4. Dedication to Charitable Ownership and Charitable Use. The following is hereby added to the Lease:

36. CHARITABLE OWNERSHIP AND CHARITABLE USE.

Subject to the HUD program requirements set forth in the Lease, the Lessee under the Lease must at all times be a nonprofit entity or organization with a charitable purpose of developing, preserving, owning, and operating affordable housing for low-income, very low-income, and extremely low-income elderly households, willing to restrict its leasing of the Prete Building apartment units to elderly households of such incomes at rents affordable to such households, at least with respect to the tenants' portion of the rent.

5. Present Status. The Assignor certifies to the City, that as of the Effective Date, Assignor is not in default under the Lease by reason of failure to perform any obligations thereunder and there is no circumstance, event, condition or state of facts which, by the passage of time or the giving of notice or both, could constitute or result in such a default.

6. Partial Invalidity. If any term, provision, or condition of this Second Amendment or its application to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Second Amendment and the application of such term, provision, or condition to persons or circumstances other than those as to which it is held invalid or unenforceable shall not

be affected thereby, and each term, provision and condition of this Second Amendment shall be valid and be enforced to the fullest extent permitted by law.

7. Applicable Law. This Second Amendment and the Lease as amended hereby shall be construed and enforced in accordance with the law of the State of Illinois.

8. Effect of Second Amendment. Except as modified herein, all other provisions of the Lease remain in full force and effect.

13. Due Authority. Each of the signatories to this Second Amendment hereby represents and warrants that he or she has all requisite authority to sign on behalf of, and legally bind, the entity for which he or she is signing. This Second Amendment shall also bind and benefit, as the case may require, the heirs, legal representatives, assigns and successors of the respective parties.

14. Counterpart Signatures. This Second Amendment may be executed in counterparts, each taken together with the other counterparts shall constitute one instrument, binding and enforceable against each signatory to any counterpart instrument. Any electronic or facsimile signature shall be accepted as an original signature even if original signature has not been received. The execution of this Second Amendment by any party will not become effective until counterparts have been executed by all of the parties hereto.

15. Captions. The headings and captions of this Second Amendment are for convenience of reference only and in no way define, limit or describe the scope or intent of this Second Amendment or Lease nor in any way affect this Second Amendment or Lease.

16. Further Assurances. The parties agree that each shall execute and deliver any additional documents and perform any additional acts that may be necessary or appropriate to effectuate and perform their respective obligations under this Second Amendment and the transactions contemplated herein.

(The balance of this page has been left blank intentionally.)

IN WITNESS WHEREOF, this Second Lease Amendment (Prete Apartments) is executed as of the date first written above by the duly authorized officers or representatives of the parties hereto.

LANDLORD:

CITY OF CHICAGO, an Illinois municipal corporation and home rule unit of government,

By: _____
Julie Hernandez-Tomlin
Commissioner

Approved as to Form and Legality:

[Name]
[Title]

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the county and State aforesaid, do hereby certify that Julie Hernandez-Tomlin, personally known to me to be the Commissioner of the Department of Fleet and Facility Management, and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledge that as such Commissioner, she signed and delivered the said instrument pursuant to authority duly given and as her free and voluntary act, and as the free and voluntary act and deed of the City of Chicago, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this _____ day of [_____].

Notary Public

ASSIGNOR:

SENIOR CITIZENS HOUSING DEVELOPMENT
CORPORATION OF CHICAGO, a District of
Columbia nonprofit corporation

By: _____

Name:

Its:

STATE OF FLORIDA)
) ss:

COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 20__, by [____], as [____] of Senior Citizens Housing Development Corporation of Chicago, 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, pursuant to authority given by said corporation, [s/he] signed and delivered the instrument as such [____] of Senior Citizens Housing Development Corporation of Chicago, as [his/her] free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

[NOTARIAL SEAL]

Print Name: _____

Notary Public, State of Florida

Commission #: _____

My Commission Expires: _____

NEW TENANT:

EHDOC Prete Charitable Corporation,
an Illinois not for profit corporation

By: _____

Name:

Its:

STATE OF FLORIDA)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 20__, by [____], as [____] of EHDOC Prete Charitable 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, pursuant to authority given by said corporation, [s/he] signed and delivered the instrument as such [____] of EHDOC Prete Charitable Corporation, as [his/her] free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

[NOTARIAL SEAL]

Print Name: _____

Notary Public, State of Florida

Commission #: _____

My Commission Expires: _____

HUD Consent

In accordance with Section 21.9 of the Lease, the United States Department of Housing and Urban Development ("HUD"), which is (a) the mortgagee under that certain Mortgage dated as of September 1, 1990 between Senior Citizens Housing Development Corporation of Chicago ("Assignor") and HUD and recorded on September 20, 1990 in the Cook County Recorder's Office as document no. 90459767, and (b) a party to that certain Regulatory Agreement Housing for the Elderly or Handicapped (Nonprofit) between Tenant and HUD dated as of September 1, 1990 and recorded on September 20, 1990 in the Cook County Recorder's Office as document no. 90459768, hereby consents to the foregoing Assignment and Assumption and Second Lease Amendment (Prete Apartments).

United States of America through its Secretary of
Housing and Urban Development

By: _____
Name:
Title:

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the county and State aforesaid, do hereby certify that [____], personally known to me to be [____] of United States Department of Housing and Urban Development ("HUD"), and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledge that as such [____] of HUD, [he/she] signed and delivered the said instrument pursuant to authority duly vested in him/her by Section 202 of the Housing Act of 1959, as amended, and as such authorized agent, s/he did acknowledge the signing thereof to be a free and voluntary act done on behalf of HUD for the uses and purposes therein set forth.

GIVEN under my hand and official seal this _____ day of [_____].

Notary Public

(Sub) Exhibit A
Legal Description

(LEGAL DESCRIPTIONS ARE SUBJECT TO TITLE COMMITMENT AND SURVEY)

PARCEL 1:

THE LEASEHOLD ESTATE, CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE LEASE, EXECUTED BY THE CITY OF CHICAGO, A MUNICIPAL CORPORATION, AS LESSOR AND SENIOR CITIZENS HOUSING DEVELOPMENT CORPORATION OF CHICAGO, A DISTRICT OF COLUMBIA NOT-FOR-PROFIT CORPORATION, AS LESSEE DATED MARCH 13, 1990 AND RECORDED SEPTEMBER 20, 1990 AS DOCUMENT 90459765, AS AMENDED BY LEASE AMENDMENT (PRETE APARTMENTS) DATED MAY 1, 2016 AND RECORDED MAY 24, 2016 AS DOCUMENT NUMBER 1614516058 WHICH LEASE DEMISES THE LAND HEREINAFTER DESCRIBED FOR A TERM OF 75 YEARS COMMENCING ON THE EXECUTION DATE OF THE LEASE. THE PORTION OF THE DEMISED PREMISES, EXCEPT THE RESIDENTIAL COMPLEX, OTHER IMPROVEMENTS AND PARKING FACILITY (COLLECTIVELY REFERRED TO AS THE "ADDITION") IS DESCRIBED AS FOLLOWS:

THE NORTH 400.00 FEET OF THE SOUTH 633.00 FEET OF THE WEST 155.00 FEET OF THE EAST 1088.00 FEET OF THE SOUTHWEST QUARTER OF SECTION 2; ALSO THE NORTH 183.00 FEET OF THE SOUTH 233.00 FEET OF THE WEST 221.128 FEET OF THE EAST 1154.128 FEET OF THE SOUTHWEST QUARTER OF SECTION 2; ALSO THE NORTH 140.00 FEET OF THE SOUTH 557.00 FEET OF THE WEST 100.00 FEET OF THE EAST 1188.00 FEET OF THE SOUTHWEST QUARTER OF SECTION 2, ALL IN TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

EXCEPT THE NORTH 183.00 FEET OF THE SOUTH 233.00 FEET OF THE WEST 221.128 FEET OF THE EAST 1154.128 FEET OF THE SOUTHWEST QUARTER OF SECTION 2; ALSO THE NORTH 163.87 FEET OF THE SOUTH 396.87 FEET OF THE WEST 155.00 FEET OF THE EAST 1088.00 FEET OF THE SOUTHWEST QUARTER OF SECTION 2, ALL IN TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

ALSO KNOWN AS THE NORTH 236.13 FEET OF THE SOUTH 633.00 FEET OF THE WEST 155.00 FEET OF THE EAST 1088.00 FEET OF THE SOUTHWEST QUARTER OF SECTION 2; ALSO THE NORTH 140.00 FEET OF THE SOUTH 557.00 FEET OF THE WEST 100.00 FEET OF THE EAST 1188.00 FEET OF THE SOUTHWEST QUARTER OF SECTION 2, ALL IN TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

OWNERSHIP, SUBJECT TO THE TERMS OF THE AFORESAID LEASE, OF THE RESIDENTIAL COMPLEX, OTHER IMPROVEMENTS AND PARKING FACILITY (COLLECTIVELY REFERRED TO AS THE "ADDITION") PURSUANT TO THE TERMS OF 4(E) AND 10(B) OF AFORESAID LEASE, NOW LOCATED ON, OR HEREAFTER ERECTED ON, PARCEL 1.

PARCEL 3:

EASEMENT APPURTENANT TO PARCEL 1 FOR INGRESS AND EGRESS AS CREATED BY DECLARATION OF EASEMENT RECORDED SEPTEMBER 20, 1990 AS DOCUMENT 90459766 OVER THE FOLLOWING DESCRIBED PROPERTY:

THE NORTH 76.00 FEET OF THE SOUTH 633.00 FEET OF THE WEST 365.00 FEET OF THE EAST 1453.00 FEET OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT REAL ESTATE INDEX NUMBERS:

13-02-300-010-8001 (FEE ESTATE AND OTHER FEE ESTATE PROPERTY) AND
13-02-300-010-8002 (LEASEHOLD ESTATE AND OTHER LEASEHOLD PROPERTY)

COMMON ADDRESS:

5801 NORTH PULASKI ROAD, BUILDING E, CHICAGO, ILLINOIS