

UNOFFICIAL COPY

0010810352

7/31/01 45 001 Page 1 of 7

2001-08-31 11:06:29

Cook County Recorder 33.00

FHA Project No. 071-98021-YHA



79-20-587D-160-1870

This document was prepared by and after recording, return to: Richard B. Muller, Illinois Housing Development Authority 401 N. Michigan Avenue, Ste. 900 Chicago, Illinois 60611 Property Identification Nos.: 17-04-132-046, 17-04-133-063 17-04-133-064, 17-04-134-011 17-04-134-012 17-04-143-054 Property Address: 414 and 424 W. Goethe, 1300 and 1310 N. Sedgwick 424 W. Sullivan Chicago, Illinois

FHA Project No. 071-98021-YHA

IHDA Loan No. ML-260

IHDA Form No. RS-12

SUBORDINATION OF MANAGEMENT AGREEMENT

THIS SUBORDINATION OF MANAGEMENT AGREEMENT (this "Agreement") is made as of this 20th day of July, 2001, by William Moorehead & Associates, Inc. ("Manager"), to and for the benefit of 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 ("Lender").

7 MR

R E C I T A L S:

WHEREAS, Lender has agreed to make a loan to New Evergreen Sedgwick L.P., an Illinois limited partnership ("Borrower"), in the maximum principal amount of Four Million Four Hundred Ninety-Two Thousand One Hundred Forty-Eight and No/100 Dollars (\$4,477,148.00) (the "Loan") for the construction of a multifamily housing development known as Evergreen Sedgwick (the "Development") to be located on the real estate described on Exhibit A attached hereto and made a part hereof. The Loan is secured by that certain Mortgage, Security Agreement and Assignment of Rents and Leases dated as of the date hereof given by Borrower in favor of Lender (the "Mortgage") and certain other documents evidencing, securing and governing the Loan. The Mortgage and such other loan documents are collectively referred to in this Agreement as the "Loan Documents"; and

BOX 338-CTI

UNOFFICIAL COPY

Property of Cook County Clerk's Office

10-28-2009

UNOFFICIAL COPY

FHA Project No. 071-98021-YHA

WHEREAS, Owner and Manager have entered into a certain Management Agreement dated July 30, 2001 (the "Management Agreement"), whereby Manager has agreed to furnish services for the rental, operation and management of the Development in exchange for certain payments to Manager for its services and the payment of expenses incurred by Manager in connection with such services; and

WHEREAS, pursuant to the Illinois Mechanics Lien Act, 770 ILCS 60/0.1 et seq., as amended from time to time, managers may have lien rights with respect to unpaid fees, expenses and other costs incurred in connection with the management of real property and improvements; and

WHEREAS, in addition, Borrower executed and delivered an Assignment of Contracts, Licenses and Permits of even date herewith for the benefit of Lender (the "CLP Assignment"), which included an assignment of the Management Agreement; and

WHEREAS, Lender requires, as a condition precedent to its making of the Loan, that (i) the lien and security interests of the Mortgage and the other Loan Documents be paramount, superior and prior to any and all existing liens or future rights to liens of Manager or any person or entity claiming by, through or under Manager which arise from or relate to the Management Agreement or any obligations, expenses and indebtedness arising thereunder or related to the Management Agreement (collectively, the "Junior Liens"); and (ii) Manager consent to the CLP Assignment.

NOW, THEREFORE, in consideration of the mutual covenants made in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, and to induce Lender to make the Loan, it is agreed as follows:

1. The foregoing recitals are incorporated in this Agreement.
2. The Junior Liens are subordinated and made subject to the lien and operation of the Mortgage and other Loan Documents and any indebtedness, liabilities or obligations arising under or secured by such documents.
3. Any notice, demand, request or other communication that

UNOFFICIAL COPY

Property of Cook County Clerk's Office

00000000

UNOFFICIAL COPY

FHA Project No. 071-98021-YHA

any party may desire or may be required to give to any other party under this 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) certified or registered United States mail, postage prepaid, return receipt requested.

To Manager:

William Moorehead & Associates, Inc.

333 N. Orleans, suite 3A

Chicago, Illinois 60610

Attn: William Moorehead

To Lender:

Illinois Housing Development Authority

401 N. Michigan Ave., Suite 900

Chicago, Illinois 60611

Attention: Director, Multifamily Programs

with a copy to:

Illinois Housing Development Authority

401 N. Michigan Ave., Suite 900

Chicago, Illinois 60611

Attention: General Counsel

Such addresses may be changed by notice to the other party given in the same manner as provided in this Agreement. 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 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 proper deposit with the United States Postal Service.

4. This Agreement shall be binding upon Manager and its successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

5. Manager agrees to execute such further documents or

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2025-01-27

UNOFFICIAL COPY

FHA Project No. 071-98021-YHA

instruments and take such further actions as Lender may reasonably request, at any time and from time to time, to carry out the intent of this Agreement.

6. Notwithstanding anything contained in the Management Agreement to the contrary, at any time following the date on which Lender (or any affiliate or designee of Lender) becomes an owner of any portion of the Development in any manner (including, without limitation, by purchasing the Development at a foreclosure sale or by acceptance of a deed in lieu of foreclosure), Lender shall have the right to terminate the Management Agreement (without penalty or payment of any sum) upon not less than five (5) days' prior written notice to Manager.

7. Manager acknowledges receipt of a copy of, and consents to, the CLP Assignment by Borrower, and agrees to each and all of its terms and conditions.

8. This Agreement shall be construed in accordance with and governed by the laws of the State of Illinois. Wherever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Subordination of Management Agreement to be executed by its duly authorized representative.

William Moorehead & Associates, Inc.,
an Illinois corporation

By: William Moorehead
Printed Name: William Moorehead
Title: President

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/13/2025

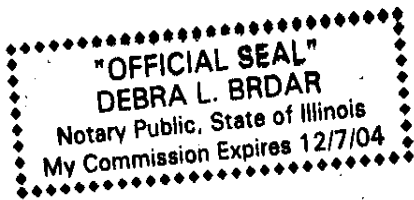
UNOFFICIAL COPY

FHA Project No. 071-98021-YHA

ACKNOWLEDGMENT

I, the undersigned, a notary public in and for the State and County aforesaid, do certify that WILLIAM MOOREHEAD, the PRESIDENT of William Moorehead & Associates, Inc., 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 signed and delivered the said instrument in his capacity as William Moorehead of William Moorehead & Associates, Inc. as his free and voluntary act and deed and as the free and voluntary act and deed of William Moorehead & Associates, Inc. for the uses and purposes therein set forth.

Given under my hand and official seal this 31 day of July, 2001.



Debra Brdar
Notary Public

UNOFFICIAL COPY

Property of Cook County Clerk's Office

My Commission Expires 12/31/2024
Notary Public, State of Illinois
TERRAL GARDNER
"OFFICIAL SEAL"

UNOFFICIAL COPY

FHA Project No. 071-98021-YHA

PARCEL A:

THE NORTH 22.0 FEET OF LOT 1 AND ALL OF THE NORTH AND SOUTH PUBLIC ALLEY, LYING WEST OF AND ADJOINING THE NORTH 22.00 FEET OF LOT 1 ALL IN THE SUBDIVISION OF BLOCK 8 AND A STREET IN BLOCK 9 IN BUTTERFIELD'S ADDITION TO CHICAGO, A SUBDIVISION IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL B:

LOTS 1 TO 9, BOTH INCLUSIVE IN SULLIVAN'S SUBDIVISION OF BLOCK 6; ALSO THE 10-FOOT NORTH/SOUTH VACATED ALLEY, LYING EAST OF AND ADJOINING LOT 3 IN SAID SULLIVAN'S SUBDIVISION; ALSO LOTS 1 TO 9, BOTH INCLUSIVE IN HEIN'S SUBDIVISION OF BLOCKS 7 AND 20, ALL TAKEN AS ONE TRACT, SAID BLOCKS 6, 7 AND 20, BEING IN BUTTERFIELD'S ADDITION TO CHICAGO, A SUBDIVISION IN THE WEST 1/2 OF THE NORTHWEST 1/4 AND IN THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING FROM THE ABOVE DESCRIBED TRACT THAT PART THEREOF, LYING WEST OF THE FOLLOWING DESCRIBED LINE:

COMMENCING AT A POINT ON THE NORTH LINE OF SAID LOT 9 IN SULLIVAN'S SUBDIVISION, SAID POINT BEING 44.00 FEET EAST OF THE NORTHWEST CORNER OF LOT 10 IN SAID SULLIVAN'S SUBDIVISION; THENCE SOUTHERLY 28.17 FEET ALONG A LINE PARALLEL WITH THE WEST LINE OF SAID LOT 10 TO THE POINT OF CURVATURE; THENCE SOUTHWESTERLY 16.65 FEET ALONG THE ARC OF A CIRCLE HAVING A RADIUS OF 51.00 FEET, CONVEY EASTERLY TO THE POINT OF INTERSECTION WITH A LINE 32.00 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF LOT 10 IN THE AFORESAID HEIN'S SUBDIVISION; THENCE SOUTHERLY 86.92 FEET ALONG SAID PARALLEL LINE TO THE SOUTH LINE OF LOT 9 IN SAID HEIN'S SUBDIVISION ALL IN COOK COUNTY, ILLINOIS.

PARCEL C:

LOTS 1 TO 10, INCLUSIVE (EXCEPT THAT PART OF SAID LOTS TAKEN FOR THE WIDENING OF WEST SULLIVAN STREET) IN ASSESSOR'S DIVISION OF LOT 5 IN BUTTERFIELD'S ADDITION TO CHICAGO, BEING A SUBDIVISION IN THE WEST 1/2 OF THE NORTHWEST 1/4 AND IN THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL D:

THE NORTH 22.00 FEET OF LOTS 2 AND 3 AND THE 40-FOOT PUBLIC STREET ADJACENT TO LOTS 2 AND 3; EXCEPT THAT PART OF LOT 2, LYING WEST OF A LINE DRAWN PERPENDICULAR TO THE NORTH LINE OF SAID LOT 2 THROUGH A POINT 109.75 FEET WEST OF THE NORTHEAST CORNER OF SAID LOT 2; IN OSCAR MAYER'S RESUBDIVISION OF VARIOUS LOTS AND VACATED ALLEYS IN VARIOUS SUBDIVISIONS IN THE WEST 1/2 OF THE NORTHEAST 1/4 AND IN THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 21, 1980 AS DOCUMENT 25677341 AND FILED NOVEMBER 21, 1980 AS LR3189994, IN COOK COUNTY, ILLINOIS.

ALSO

THE SOUTH 1/2 OF VACATED GOETHE STREET, LYING NORTH OF AND ADJOINING LOT 2 AND NORTH OF A LINE DRAWN FROM THE NORTHEAST CORNER OF SAID LOT 2 TO THE NORTHWEST CORNER OF LOT 3 A

CLEGALD

10810352

UNOFFICIAL COPY

Property of Cook County Clerk's Office

10/10/2014

UNOFFICIAL COPY

FHA Project No. 071-98021-YHA

ALL IN OSCAR MAYER'S RESUBDIVISION AFORESAID, IN COOK COUNTY, ILLINOIS.

PARCEL E:

NON-EXCLUSIVE EASEMENT IN FAVOR OF PARCELS A, B, C AND D, AS CREATED BY EASEMENT AGREEMENT DATED FEBRUARY 6, 1998 AND RECORDED APRIL 27, 1998 AS DOCUMENT 98334220 MADE BY AND BETWEEN MELK DEVELOPMENT/MCL SCOTT SELGWICK, L.P. AND AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO AS TRUSTEE UNDER TRUST AGREEMENT DATED JANUARY 1, 1983 KNOWN AS TRUST NUMBER 56090 TO USE THE VEHICLE PARKING AREAS AND RELATED DRIVEWAYS AND SIDEWALKS, LOCATED ON THE PARKING AREA FROM TIME TO TIME, AS DEFINED THEREIN AND DESCRIBED AS FOLLOWS:

THE SOUTH 18.00 FEET OF THE NORTH 159.00 FEET OF LOT 7 IN OSCAR MAYER'S RESUBDIVISION OF VARIOUS LOTS AND VACATED ALLEYS IN VARIOUS SUBDIVISIONS IN THE WEST 1/2 OF THE NORTHEAST 1/4 AND THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

10810352

UNOFFICIAL COPY

Property of Cook County Clerk's Office

20200722