

UNOFFICIAL COPY

After Recording Mail to:
CHARLES MUDD
213 W. Institute Place, #610
Chicago, IL 60610



Doc#: 1133916075 Fee: \$70.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/06/2011 04:08 PM Pg: 1 of 5

MANAGEMENT AGREEMENT

AGREEMENT, made this 1 day of March, 2011 between FC-1 LLC series 1657 N. Halsted hereinafter designated as OWNER. Mod Management Services LLC, 213 W. Institute Place, Suite 610, Chicago Illinois, hereinafter designated as AGENT.

WITNESSETH:

In consideration of the mutual promises and covenants herein contained, OWNER and AGENT agree as follows:

1. (a) This Agreement shall become effective on the 1st day of March, 2011, and shall continue in full force and effect until the 31st day of February 28, 2013. Thereafter, it shall continue in full force and effect from month to month unless either party hereto shall serve written notice of cancellation personally or by certified or registered mail sent to the address first herein above set forth, thirty days prior to the end of such term in which event this Agreement shall terminate at the end of such term. Both parties shall have the right to cancel this Agreement at anytime upon giving thirty (30) days prior written notice to the other.

(b) Either party may designate a different address for the service of notices pursuant to this Agreement by serving notice to such effect upon the other by certified or registered mail.

2. OWNER hereby appoints AGENT as the sole and exclusive renting and management agent of OWNER'S property(s) known as 1657 N. Halsted, Chicago, IL. 60614

3. (a) AGENT shall use its best efforts in leasing available space and in keeping the premises rented;

(b) All inquiries for any leases or renewals or agreements for the rental or operation of the premises or any part thereof shall be referred to AGENT, and all negotiations connected therewith shall be conducted solely by or under direction of AGENT;

(c) AGENT shall use it's best efforts in the management of the property and due diligence in collecting the rents and other income therefrom;

(d) AGENT may, in the name of and at the expense of OWNER, institute any and all legal actions or proceedings for the collection of rent or other income from the property or the ousting or dispossessing of tenants or other persons therefrom, and such expense may include the engaging or counsel for any such matter;

(e) AGENT is authorized, in the name of and at the expense of OWNER, to make or cause to be made such ordinary repairs and/or alterations to the premises as may be advisable or necessary; and to purchase such supplies as may be advisable or necessary;

UNOFFICIAL COPY

(f) AGENT is authorized, in the name of and at the expense of OWNER, to make contracts for electricity, gas, vermin extermination, water, power and heat, and other services or such of them, as AGENT shall deem advisable.

(g) AGENT agrees on behalf of OWNER to supervise the work of, and to hire and discharge all janitors or other employees required to operate and maintain the property. It is in no way liable to employees for their wages or compensation nor to OWNER or others for any act or omission on the part of such employees;

(h) AGENT shall render to OWNER a monthly statement of receipts and disbursements remitting any balance shown to be due OWNER. The disbursements shall include the compensation of AGENT on the basis hereinafter provided;

(i) OWNER shall reimburse AGENT promptly for any monies, which AGENT may elect to advance for the account of OWNER. Nothing herein contained, however, shall be construed to obligate AGENT to make any such advances;

(j) In connection with Unemployment Insurance and Social Security taxes, AGENT will not perform any services beyond the furnishing of a copy of the payroll, unless specifically instructed by OWNER to prepare additional reports, in which event OWNER shall pay to AGENT an additional fee of N/A per employee, per month, but not less than N/A per building, per month;

(k) If it becomes advisable or necessary to make extraordinary repairs or engage in extensive reconstruction or rehabilitation of the premises or any part thereof, or if AGENT is called upon to perform any extraordinary services not customarily a part of the usual services by a managing agent, it is agreed by the parties hereto that AGENT shall receive an additional fee therefore in an amount agreed upon between the parties, but in each instance where AGENT is to receive an additional fee, AGENT shall give OWNER prior written notice thereof.

4. (a) OWNER agrees: (1) To hold and save AGENT free and harmless from damages or injuries to person, persons, or property by reason of any cause whatsoever either in and about the premises or elsewhere when AGENT is carrying out the provisions of this Agreement or acting under the express or implied directions of OWNER; (2) To reimburse AGENT upon demand for any monies which AGENT is required to pay out for any reason whatsoever, either in connection with, or as an expense in defense of, any claim, civil or criminal action, proceeding, charge or prosecution made, instituted or maintained against AGENT or OWNER and AGENT, jointly or severally, affecting or due to the condition or use of the premises, or acts or omissions, negligent or otherwise, of AGENT, its officers, or employees of OWNER or AGENT, or arising out of or based upon any law, regulation, requirements, contract or award relating to the hours of employment, working conditions, wages and/or compensation or employees or former employees of OWNER, or otherwise; (3) To defend promptly and diligently, at OWNER'S sole expense, any claim, action or proceeding brought against AGENT or AGENT and OWNER, jointly or severally, arising out of or connected with any of the foregoing, and to hold harmless and fully indemnify AGENT from any judgment, loss or settlement on account thereof. It is expressly understood and agreed that the

UNOFFICIAL COPY

foregoing provisions of this paragraph shall survive the termination of this Agreement, but this shall not be construed to mean that OWNER'S liability does not survive as to other provisions of this Agreement.

(b) If OWNER shall fail to refuse to comply with or abide by any rule, order, determination, ordinance or law of any Federal, State or Municipal Authority, AGENT, upon giving twenty-four hours written notice mailed to OWNER, may terminate this Agreement.

(c) OWNER agrees to carry general liability insurance and workmen's compensation insurance and such other insurance as may be necessary for the protection of the interest of OWNER and AGENT. The general liability insurance shall be issued under comprehensive form and in no event shall be for limits of less than \$500,000.00 bodily injury any one person, any one occurrence; \$500,000.00 bodily injury two or more persons, any one occurrence. The property damage limit of liability shall be for limits of not less than \$1,000,000, any one occurrence. The comprehensive general liability policy shall further include the contractual liability obligations imposed upon OWNER pursuant to the provisions of this Agreement. In each policy or policies of insurance, the OWNER agrees to have the AGENT named as an additional assured. Such policy or policies of insurance shall be carried by a company or companies to be mutually agreed upon by the OWNER and AGENT and in no event shall be in any company or companies whose rating according to the latest Alfred M. Best & Company Insurance Guide is less than B/AA+. A certificate of insurance reflecting each of the above insurance shall be obtained by the OWNER from the insurance carrier(s) and be delivered promptly to the AGENT by the OWNER and such certificates of insurance shall provide not less than a ten day notice of policy termination or policy alteration shall be given to sent to the address first stated herein.

(5) OWNER agrees to pay AGENT for management 5 percent of all amount collected for rent and from all other sources whatsoever or a minimum fee of \$300 per month, per building, whichever is greater.

(6) OWNER agrees to pay AGENT a rental commission fee equal to one month's rent.

UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto have executed this Agreement and have affixed their seals hereunto the day and year first above written.

Properties:

1657 N. Halsted, Chicago, IL. 60614

OWNER:

By: [Signature]
FC-1 LLC series 1657 N. Halsted

SS Number and/or Tax I.D Number

Its: [Signature]

Address:

AGENT:

Mod Management Services LLC
An Illinois Limited Liability Company

By: [Signature]

Name: PAUL MARINESCU

Title: MANAGER

Address:

Mod Management Services LLC
213 W. Institute Pl. Suite 610
Chicago, IL. 60610
Tel: 312-496-3166
Fax: 312-496-3164

This instrument was prepared by:

Paul Marinescu
213 W. Institute Place, Suite 610
Chicago, Illinois 60610

UNOFFICIAL COPY

EXHIBIT A LEGAL DESCRIPTION

LOT 63 IN IRA SCOTT'S SUBDIVISION OF THE WEST ½ OF THE WEST ½ OF BLOCK 1 IN SHEFFIELD ADDITION TO CHICAGO IN SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS: 1657 N. HALSTED, CHICAGO, ILLINOIS 60614

P. I. N.: 14-33-313-083-0000

Property of Cook County Clerk's Office