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Doc#: 1533522082 Fee: \$52.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 12/01/2015 03:19 PM Pg: 1 of 7

This document prepared by
and after recording, return
to: Jolyn R. Heun
Illinois Housing Development
Authority
401 N. Michigan Ave. Ste 700
Chicago, Illinois 60611
Property Address:
215 W. Miner Street
Arlington Heights, Illinois 60005

9238 Gross Point Road
Skokie, Illinois 60077

Property Identification No(s):
See Exhibit A

FAF- #11145

SUBORDINATION OF MANAGEMENT AGREEMENT

THIS SUBORDINATION OF MANAGEMENT AGREEMENT (this "Agreement") is made as of this 23rd day of November, 2015 by **HOUSING AUTHORITY OF COOK COUNTY** ("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").

RECITALS:

WHEREAS, Lender has agreed to make a loan to North Suburban Housing, LLC ("Borrower"), in the maximum principal amount of One Million Seven Hundred Seventy-Five Thousand and No/100 Dollars (\$1,775,000.00) (the "Loan") for the rehabilitation of two (2) housing developments and known as Albert Goedke and Armond King Apartments (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 Junior 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

WHEREAS, Borrower and Manager have entered into a certain Management Agreement (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

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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, 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, 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 consents 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 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:

The Housing Authority of Cook County
175 W. Jackson Blvd., Suite 350
Chicago, Illinois 60604
Attention: Alesia Hushaw

To Lender:

Illinois Housing Development Authority
401 North Michigan Avenue, Suite 700
Chicago, Illinois 60611
Attention: Assistant to the Executive Director for Multifamily Programs

with a copy to:

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Illinois Housing Development Authority
401 North Michigan Avenue, Suite 700
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 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.

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

HOUSING AUTHORITY OF COOK COUNTY
A municipal corporation

By: Richard J Monocchio
Printed Name: Richard J Monocchio
Title: Executive Director

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STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Richard J. Monocchio, personally known to me to be the Executive Director of ^{Housing} Authority of Cook County, and personally known to be to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument in their respective capacities as Executive Director of ^{Housing} Authority of Cook County as their free and voluntary act and deed and as the free and voluntary act and deed of Richard J. Monocchio, for the uses and purposes therein set forth.

Given under my hand and official seal this 23 day of November, 2015.



Jos. C. Farwell
Notary Public

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EXHIBIT A
LEGAL DESCRIPTION OF THE REAL ESTATE
Goedke House Apartments

Common Address: 215 West Miner Street, Arlington Heights, Illinois,

60005 PERMANENT INDEX NUMBERS:

03-30-418-015-0000 (PARCEL 1)

03-30-418-014-0000 (PARCEL 2)

03-30-418-034-0000 (PARCEL 2)

03-30-418-035-0000 (PARCEL 3)

03-30-418-036-0000 (PARCEL 4)

03-30-418-037-0000 (PARCEL 4)

PARCEL 1:

LOT 2 IN BLOCK 3 IN MINERS' ADDITION TO DUNTON, A SUBDIVISION OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 30, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 1 AND 4 IN BLOCK 4 IN MINERS' ADDITION TO DUNTON, A SUBDIVISION OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 30, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOT 3 IN BLOCK 3 IN MINERS' ADDITION TO DUNTON, A SUBDIVISION OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 30, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

LOT 3 IN BLOCK 2 AND LOT 4 IN BLOCK 3 IN MINERS' ADDITION TO DUNTON, A SUBDIVISION OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 30, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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EXHIBIT A LEGAL DESCRIPTION OF THE REAL ESTATE Armond King Apartments

Street Address: 9238 Gross Point Road, Skokie, Illinois 60077

PIN: 10-16-204-022-0000

THAT PART OF THE NORTH EAST QUARTER OF SECTION 16, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EAST LINE OF LAMON AVENUE EXTENDED FROM CHURCH STREET, DESCRIBED AS FOLLOWS: COMMENCING AT A STAKE AT THE INTERSECTION OF THE CENTER LINE OF THE ROAD FROM GROSS POINT TO NILES WITH THE NORTHERLY LINE OF CHARLES ODE'S TEN ACRE TRACT AND DISTANT NORTH 52 DEGREES WEST FROM THE SOUTH LINE OF THE NORTH EAST QUARTER OF SECTION 16, AFORESAID, 4 CHAINS AND 53 LINKS; RUNNING THENCE ALONG THE CENTER LINE OF SAID ROAD NORTH 36 DEGREES AND 45 MINUTES EAST A DISTANCE OF 2 CHAINS AND 68 LINKS; THENCE NORTH 36 DEGREES WEST A DISTANCE OF 23 CHAINS AND 41 LINKS TO THE EAST LINE OF CHARLES ODE'S SEVEN ACRE TRACT; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID EAST LINE OF TRACT AND PARALLEL WITH THE WEST LINE OF THE EAST HALF OF THE NORTH EAST QUARTER OF SAID SECTION 16, A DISTANCE OF 11.0 CHAINS AND 28 LINKS; THENCE SOUTH 52 DEGREES EAST A DISTANCE OF 15 CHAINS AND 70 LINKS TO THE PLACE OF BEGINNING, BEING A PART OF THE SOUTHWESTERLY 10.0 ACRES OF LOT 3 IN COUNTY CLERK'S DIVISION OF THE TOWN OF NILES (EXCEPT THE SOUTHEASTERLY 40.0 FEET THEREOF AND EXCEPT THAT PART DESCRIBED AS FOLLOWS: BEGINNING AT THE MOST NORTH CORNER OF THE ABOVE DESCRIBED PREMISES; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 419.18 FEET TO THE SOUTHWESTERLY LINE OF SAID PREMISES, THENCE NORTH 30 DEGREES 00 MINUTES 00 SECONDS EAST 272.48 FEET TO A POINT IN THE NORTHEASTERLY LINE OF SAID PREMISES; THENCE NORTH 36 DEGREES WEST 228.30 FEET TO THE POINT OF BEGINNING); ALL IN COOK COUNTY, ILLINOIS.

Also Known As:

THAT PART OF THE NORTH EAST QUARTER OF SECTION 16, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EAST LINE OF LAMON AVENUE EXTENDED FROM CHURCH STREET, DESCRIBED AS FOLLOWS: COMMENCING AT A STAKE AT THE INTERSECTION OF THE CENTER LINE OF THE ROAD FROM GROSS POINT TO NILES WITH THE NORTHERLY LINE OF CHARLES ODE'S TEN ACRE TRACT AND DISTANT NORTH 52 DEGREES WEST FROM THE SOUTH LINE OF THE NORTH EAST QUARTER OF SECTION 16, AFORESAID, 298.98 FEET; RUNNING THENCE ALONG THE CENTER LINE OF SAID ROAD NORTH 36 DEGREES AND 45 MINUTES EAST A DISTANCE OF 176.88 FEET; THENCE NORTH 36 DEGREES WEST A DISTANCE OF 1545.06 FEET, TO THE EAST LINE OF CHARLES ODE'S SEVEN ACRE TRACT; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID EAST LINE OF TRACT AND PARALLEL WITH THE WEST LINE OF THE EAST HALF OF THE NORTH EAST QUARTER OF SAID SECTION 16, A DISTANCE OF 744.48 FEET; THENCE SOUTH 52 DEGREES EAST A DISTANCE OF 1036.20 FEET TO THE PLACE OF BEGINNING, BEING A PART OF THE SOUTHWESTERLY 10.0 ACRES OF LOT 3 IN COUNTY CLERK'S DIVISION OF THE TOWN OF NILES (EXCEPT THE SOUTHEASTERLY 40.0 FEET THEREOF AND EXCEPT THAT PART DESCRIBED AS FOLLOWS: BEGINNING AT THE MOST NORTH CORNER OF THE ABOVE DESCRIBED PREMISES; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 419.18 FEET TO THE SOUTHWESTERLY LINE OF SAID PREMISES, THENCE NORTH 30 DEGREES 00 MINUTES 00 SECONDS EAST 272.48 FEET TO A POINT IN THE NORTHEASTERLY LINE OF SAID PREMISES; THENCE NORTH 36 DEGREES WEST 228.30 FEET TO THE POINT OF BEGINNING); ALL IN COOK COUNTY, ILLINOIS.