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**THIS INSTRUMENT WAS PREPARED BY
AND AFTER RECORDING RETURN TO:**
Illinois Housing Development Authority
111 East Wacker Drive, Suite 1000
Chicago, Illinois 60601
Attn: Shellye A. Taylor

Doc# 1730029118 Fee \$48.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 10/27/2017 04:31 PM PG: 1 OF 6

Property Address:
See Attached Exhibit A

Property Identification No(s).:
See Attached Exhibit A

165A9651000 WE
CS 905/10
(CT)

IHDA Loan No. 964

SUBORDINATION OF MANAGEMENT AGREEMENT

THIS SUBORDINATION OF MANAGEMENT AGREEMENT (this "Agreement") is made as of this 25th day of October, 2017, by **POAH COMMUNITIES LLC** ("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, the Authority made a third mortgage loan (the "Loan") to **WOODLAWN EAST COMMUNITY & NEIGHBORS, INC** (the "Previous Owner") in the original principal amount of **THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$300,000.00)** for the acquisition, rehabilitation and permanent financing of a multi-family housing development known as **WECAN Project III (PID 964)**, located on the real estate (the "Real Estate") legally described on **Exhibit A** attached hereto and made a part hereof.

WHEREAS, the Loan is secured by a certain Third Mortgage and Assignment of Rents dated December 16, 1999, and given by the Previous Owner 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, the Previous Owner has transferred its rights, title and interest in the Real Estate (the "Transfer") to **POAH JBL, LLC - 2.**, a limited liability company (the "Owner") and the Owner has assumed the Loan and agreed to perform all of the Previous Owner's obligations under the Loan Documents; and

WHEREAS, the Owner and Manager have entered into a certain Management Agreement dated September 15, 2017 (the "Management Agreement"), whereby Manager has agreed to furnish

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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, in addition, Owner 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 approval of the Transfer and the Owner's assumption 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")

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 approve the Transfer, 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:
POAH Communities LLC
40 Court Street, Suite 700
Boston, MA 02108
ATTN: Patti Kulick

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To Lender:
 Illinois Housing Development Authority
 111 E. Wacker Drive, Suite 1000
 Chicago, IL 60601
 ATTN: Managing Director of Multifamily Financing

with a copy to:
 Illinois Housing Development Authority
 111 E. Wacker Drive, Suite, 1000
 Chicago, Illinois 60601
 ATTN: 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.

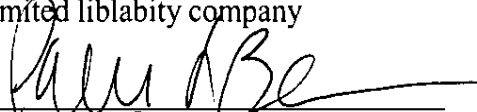
7. Manager acknowledges receipt of a copy of, and consents to, the CLP Assignment by Owner, and agrees to each and all of its terms and conditions.

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.

POAH COMMUNITIES LLC
a Delaware limited liability company

By: 
Printed Name: Patricia Belden
Title: President

Property of Cook County Clerk's Office

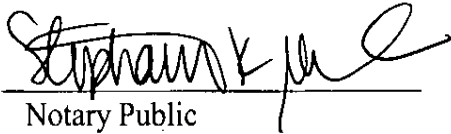
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STATE OF MASSACHUSETTS)
) SS
COUNTY OF SUFFOLK)

ACKNOWLEDGMENT

I, the undersigned, a notary public in and for the State and County aforesaid, do certify that Patricia Belden, the President, of **POAH COMMUNITIES LLC** ("Manager"), 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~~/she signed and delivered the said instrument in ~~his~~her capacity as President of Manager, as ~~his~~her free and voluntary act and deed and as the free and voluntary act and deed of the Manager, for the uses and purposes therein set forth.

Given under my hand and official seal this 11th day of October, 2017.


Notary Public



STEPHANIE KAY WOOD
Notary Public
Commonwealth of Massachusetts
My Commission Expires
June 19, 2020

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EXHIBIT A

LEGAL DESCRIPTION

THE SOUTH 1/2 OF LOT 9 AND LOT 10 IN BLOCK 2 IN KEITH'S SUBDIVISION IN BLOCKS 1 AND 2 IN O. R. KEITH'S SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Common Address:

6144-46 S. Kenwood Avenue

PIN#

20-14-408-026 (6144 S. Kenwood)

20-14-408-027 (6146 S. Kenwood)

COOK COUNTY
RECORDER OF DEEDS