

# UNOFFICIAL COPY

This document prepared by  
and after recording, return  
to: Arieh Flemenbaum  
Illinois Housing Development Authority  
111 E. Wacker Dr., Ste 1000  
Chicago, Illinois 60601  
Property Identification No.:  
See Exhibit A Attached Hereto  
Property Address:  
See Exhibit A Attached Hereto



Doc# 2023713104 Fee \$67.00  
RHSP FEE:\$9.00 RPRF FEE: \$1.00  
EDWARD M. MOODY  
COOK COUNTY RECORDER OF DEEDS  
DATE: 08/24/2020 12:45 PM PG: 1 OF 9

HTF - 11865

## SUBORDINATION OF MANAGEMENT AGREEMENT

THIS SUBORDINATION OF MANAGEMENT AGREEMENT (this "Agreement") is made as of this 11 day of July, 2020 by TRP REALTY LLC, an Illinois limited liability company ("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").

41041466 (18)

### RECITALS:

WHEREAS, Lender has agreed to make a loan to CASA VERACRUZ, LLC ("Borrower"), in the maximum principal amount of One Million Nine Hundred Thousand and No/100 Dollars (\$1,900,000.00) ("Loan") for the acquisition, rehabilitation and permanent financing of a scattered site, multifamily housing development known as Casa Veracruz (the "Development") to be located on the real estate legally 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 of even date herewith, given by Borrower in favor of Lender ("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

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;

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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:  
 TRP Realty LLC  
 c/o The Resurrection Project  
 1805 S. Paulina Street  
 Chicago, Illinois 60608  
 Attention: Raul Raymundo

To Lender:

Illinois Housing Development Authority  
 111 East Wacker Drive, Suite 1000  
 Chicago, Illinois 60601  
 Attention: Director, Multifamily Financing

with a copy to:

Illinois Housing Development Authority  
 111 East Wacker Drive, Suite 1000  
 Chicago, Illinois 60601  
 Attention: General Counsel

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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.

[SIGNATURE PAGE TO FOLLOW]

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

**MANAGER:**

**THE RESURRECTION PROJECT,**  
an Illinois not-for-profit corporation,

By:   
\_\_\_\_\_  
Raul Kaymundo, Chief Executive Officer

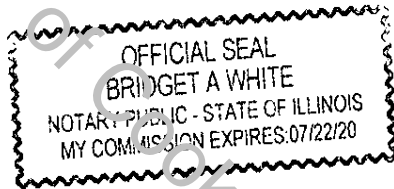
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STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF Cook     )

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Raul Raymondo, personally known to me to be the Chief Executive Officer of The Resurrection Project 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 he signed and delivered the said instrument in his capacity as the Chief Executive Officer of The Resurrection Project, as his free and voluntary act and deed and as the free and voluntary act and deed of The Resurrection Project, for the uses and purposes therein set forth.

Given under my hand and official seal this 17 day of July, 2020.



Bridget A. White  
Notary Public

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## EXHIBIT A – LEGAL DESCRIPTION

**PARCEL 1:** LOT 90 IN EVAN'S SUBDIVISION OF BLOCK 43 IN THE SUBDIVISION OF SECTION 19, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2124 WEST 19TH STREET, CHICAGO, IL 60608;  
PIN NO. 17-19-308-040-0000.

**PARCEL 2:** LOT 5 IN BLOCK 16 IN THE RESUBDIVISION OF BLOCKS 6, 7, 16 AND 17 IN DOUGLAS PARK ADDITION TO CHICAGO, IN SECTIONS 23 AND 24, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1910 SOUTH ALBANY, CHICAGO, IL 60623;  
PIN NO. 16-24-304-022-0000.

**PARCEL 3:** LOT 13 IN BLOCK 3 IN KING, SCOTT AND WILSON'S ADDITION TO CHICAGO, A RESUBDIVISION OF LOTS 1 TO 40, BOTH INCLUSIVE OF CHARLES C. MOWRY'S SUBDIVISION OF THE EAST 1/2 OF THE NORTHWEST 1/4 AND OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THAT PORTION THEREOF OCCUPIED AND OWNED BY THE C.B. AND Q. RAILROAD), IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2243 SOUTH CENTRAL PARK AVENUE, CHICAGO, IL 60623;  
PIN NO. 16-26-200-014-0000.

**PARCEL 4:** THE EAST 58.24 FEET OF LOT 45 (EXCEPT THE NORTH 33.68 FEET OF THE WEST 2.51 FEET THEREOF) IN BLOCK 5 IN KING, SCOTT AND WILSON'S ADDITION TO CHICAGO IN THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2301 SOUTH DRAKE AVE. AKA 3515 WEST 23RD ST., CHICAGO, IL 60623; PIN NO. 16-26-209-043-0000.

**PARCEL 5:** THE WEST 69.71 FEET OF LOT 45 (EXCEPT THE SOUTH 11.04 FEET OF THE EAST 2.51 FEET THEREOF) IN BLOCK 5 IN KING, SCOTT AND WILSON'S ADDITION TO CHICAGO IN THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2301 SOUTH DRAKE AVENUE AKA 3515 WEST 23RD STREET, CHICAGO, IL 60623; PIN NO. 16-26-209-044-0000.

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**PARCEL 6:** LOTS 1 AND 2 IN SUB-BLOCK 2 IN JONES AND MC KILLIP'S SUBDIVISION OF BLOCK 9 IN STEELE'S SUBDIVISION OF THE SOUTH EAST 1/4 AND THE EAST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 26, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2700 SOUTH DRAKE AVENUE, CHICAGO, IL 60623;  
PIN NO. 16-26-408-025-0000 AND 16-26-408-026-0000.

**PARCEL 7:** LOT 3 AND THE NORTH 12 FEET OF LOT 4 IN BLOCK 2 IN JONES AND MC KILLIP'S SUBDIVISION OF BLOCK 9 IN STEELE'S SUBDIVISION OF THE SOUTH EAST 1/4 AND THE EAST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 26, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2700 SOUTH DRAKE AVENUE, CHICAGO, IL 60623;  
PIN NO. 16-26-408-027-0000.

**PARCEL 8:** LOT 44, 45, 46, 47 AND 48 IN BLOCK 2 IN HENRY H. WALKER'S SUBDIVISION OF BLOCK 2 IN JOHNSTON AND LEE'S SUBDIVISION OF THE SOUTHWEST QUARTER OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1646-50 SOUTH THROOP STREET, CHICAGO, IL 60608;  
PIN NOS. 17-20-305-055-0000, 17-20-305-056-0000, 17-20-305-057-0000 AND 17-20-305-058-0000.

**PARCEL 9:** LOTS 16 THROUGH 25, BOTH INCLUSIVE, IN STEWART'S SUBDIVISION OF BLOCK 9 IN JOHNSTON AND LEE'S SUBDIVISION OF THE SOUTHWEST QUARTER OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2014-2022 SOUTH RACINE AVENUE, CHICAGO, IL 60608;  
PIN NOS. 17-20-326-039-0000 and 17-20-326-040-0000.

**PARCEL 10:** LOT 94 IN BLOCK 47 IN H.H. WALKER'S SUBDIVISION OF BLOCKS 33, 34, 47 AND PART OF 48 IN SECTION 19, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1714 WEST 19TH STREET, CHICAGO, IL 60608;  
PIN NO. 17-19-412-042-0000.

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**PARCEL 11:** LOT 9 IN BLOCK 13 IN WALSH AND MCMULLEN'S SUBDIVISION OF THE SOUTH 3/4 OF THE SOUTH EAST 1/4 OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 967 WEST 19TH STREET, CHICAGO, IL 60608;  
PIN NO. 17-20-423-007-0000.

**PARCEL 12:** LOTS 1 AND 2 IN BLOCK 1 IN FREDERICK B. CLARKE'S SUBDIVISION OF BLOCK 8 OF STONE AND WHITNEY'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 6, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LOT 1 IN THE SUBDIVISION OF LOTS 3 & 4 IN BLOCK 1 OF FREDERICK B. CLARK'S SUBDIVISION OF BLOCK 8 OF STONE & WHITNEY'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 6, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 4600 SOUTH WOOD STREET, CHICAGO, IL 60609;  
PIN NO: 20-06-421-020-0000 AND 20-06-421-021-0000.

**PARCEL 13:** THE WEST 75 FEET OF THE EAST 230 FEET 11 3/4 INCHES OF THE NORTH 120.8 FEET OF BLOCK 18 IN WALSH AND MCMULLEN'S SUBDIVISION OF THE SOUTH 3/4 OF THE SOUTH EAST 1/4 OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**PARCEL 13A:** ALL THAT PART OF THE NORTH 120.8 FEET OF BLOCK 18 IN WALSH AND MCMULLEN'S SUBDIVISION OF THE SOUTH 3/4 OF THE SOUTHEAST 1/4 OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH LIES WEST OF A LINE DRAWN PARALLEL WITH AND 230 FEET AND 11 3/4 INCHES WESTERLY FROM THE EASTERLY LINE OF SAID BLOCK 18 (EXCEPT THE WEST 75.00 FEET THEREOF), IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 963 WEST CULLERTON STREET, CHICAGO, IL 60608;  
PIN NO. 17-20-433-002-0000 AND 17-20-433-007-0000.

**PARCEL 14:** LOT 11 IN WILLIAMS SUBDIVISION OF BLOCK 10 IN JOHNSTON AND LEE'S SUBDIVISION OF THE SOUTHWEST 1/4 OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1313 WEST 19TH STREET, CHICAGO, IL 60608;  
PIN NO. 17-20-323-023-0000.



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**PARCEL 15:** LOT 45 (EXCEPT THE EAST 6.8 FEET THEREOF) IN BLOCK 34 IN WALKER'S SUBDIVISION OF BLOCKS 33, 34, 47 AND PART OF BLOCK 48 IN SECTION 19, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 15A: A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY EASEMENT AGREEMENT DATED AUGUST 5, 1997 AND RECORDED SEPTEMBER 11, 1997 AS DOCUMENT NUMBER 97671695 FROM THE CHICAGO TRANSIT AUTHORITY, A MUNICIPAL CORPORATION TO THE RESURRECTION PROJECT, AN ILLINOIS NOT-FOR-PROFIT CORPORATION FOR THE PURPOSE OF INGRESS AND EGRESS OVER THE FOLLOWING DESCRIBED LAND: THE EAST 6.80 FEET OF LOT 45 AND THE WEST 0.20 FEET OF LOT 46 IN BLOCK 34 IN WALKER'S SUBDIVISION OF BLOCKS 33, 34, 47 AND PART OF BLOCK 48 IN SECTION 19, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1712 WEST 17TH STREET, CHICAGO, IL 60608;  
PIN NO. 17-19-402-044-0000.

**PARCEL 16:** LOT 73 IN KASPAR'S SUBDIVISION OF THAT PART LYING EAST OF BLUE ISLAND AVENUE OF BLOCK 11 IN JOHNSTON AND LEE'S SUBDIVISION OF THE SOUTHWEST 1/4 OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1427 WEST CULLERTON STREET, CHICAGO, IL 60608;  
PIN NO. 17-20-322-014-0000.

**PARCEL 17:** LOTS 13 AND 14 IN ROLAND R. LANDIS SUBDIVISION, BEING A SUBDIVISION OF PART OF THE WEST 3 3/4 ACRES OF THE NORTH 15 ACRES OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 6, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 4529 AND 4533 SOUTH WOOD STREET, CHICAGO, IL 60609;  
PIN NO. 20-06-414-013-0000 AND 20-06-414-014-0000.