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**THIS INSTRUMENT
PREPARED BY AND WHEN
RECORDED, RETURN TO:**

Norene Napper, Esq.
Winstead PC
500 Winstead Building
2728 N. Harwood Street
Dallas, Texas 75201



2212645053

Doc# 2212645053 Fee \$107.00

RHSP FEE: \$9.00 APRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 05/06/2022 12:33 PM PG: 1 OF 29

Permanent Tax Identification Number: 13-11-313-030-1001, 13-11-313-030-1002, 13-11-313-030-1003, 13-11-313-030-1004, 13-11-313-030-1005, 13-11-313-030-1006, 13-11-313-030-1007, 13-11-313-030-1008, 13-11-313-030-1009, 13-11-313-030-1010, 13-11-313-030-1011, 13-11-313-030-1012, 13-11-313-030-1013

Street Address: 4944-46 North Harding Avenue, Chicago, Illinois 60625

Loan No. 19-44258

CONDITIONAL ASSIGNMENT OF MANAGEMENT AGREEMENT

THIS CONDITIONAL ASSIGNMENT OF MANAGEMENT AGREEMENT ("**Assignment**") is made and entered into as of May 5, 2022, by SUBURBAN SKIES LLC, an Illinois limited liability company ("**Borrower**"), to and for the benefit of SABAL CAPITAL II, LLC, a Delaware limited liability company (together with its successors and assigns, hereinafter referred to as "**Lender**").

FOR VALUE RECEIVED, as additional collateral security for the Loan, Borrower hereby conditionally assigns, transfers, and sets over to Lender all of its right, title and interest in and to that certain Property Management Agreement dated as of July 29, 2021, between BLOCK AND KEY MANAGEMENT LLC, an Illinois limited liability company ("**Manager**"), and Borrower, as owner (together with all amendments, modifications, supplements, and addenda thereto, the "**Agreement**"), heretofore and hereafter entered into in connection with certain real property (the "**Property**") more particularly described on Exhibit A attached hereto and incorporated herein by this reference. Borrower represents and warrants to Lender that a true and correct copy of the Agreement is attached hereto as Exhibit B.

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A. THIS ASSIGNMENT IS MADE FOR THE PURPOSE OF SECURING:

(1) A certain loan in the original principal amount of \$5,115,000.00 (the "Loan") advanced pursuant to a certain Loan Agreement between Borrower, GET BACK HOMES, LLC, an Illinois limited liability company, RIO RIDGE LLC, an Illinois limited liability company, and Lender (as the same may have been or may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "Loan Agreement"), which such Loan is evidenced by, among other things, a certain Promissory Note executed in connection with the Loan Agreement (such Promissory Note, as it may hereafter be renewed, extended, supplemented, increased or modified and in effect from time to time, and all other notes given in substitution therefor, or in modification, renewal, or extension thereof, in whole or in part, is herein called the "Note").

(2) The payment of the outstanding principal amount set forth in, and evidenced by, the Loan Agreement and the Note together with all interest accrued and unpaid thereon and all other sums due to Lender in respect of the Loan under the Note, the Loan Agreement, the Security Instrument (as defined in the Loan Agreement) and all other documents, agreements and certificates executed and/or delivered in connection with the Loan (as each of the same may be amended, restated, replaced, extended, renewed, supplemented or otherwise modified from time to time, collectively, the "Loan Documents").

(3) Performance of each obligation of Borrower contained in the Security Instrument, the Loan Agreement and any other Loan Document.

(4) Performance of each obligation of Borrower contained in any renewal, extension, amendment, modification, consolidation, change of, or substitution or replacement for, all or any part of the Note, the Loan Agreement or any other Loan Document.

(5) Performance of every obligation, covenant and agreement of Borrower contained in any agreement, document or instrument now or hereafter executed by Borrower reciting that the obligations thereunder are secured by this Assignment.

(6) For the benefit of Lender, compliance with and performance of each and every provision of any other agreement, document, instrument, law, rule, or regulation by which the Agreement or any other property assigned hereunder is bound or may be affected.

B. CONCURRENTLY HERewith BORROWER HAS GRANTED TO LENDER A SECURITY INTEREST IN THE AGREEMENT PURSUANT TO THE SECURITY AGREEMENT CONTAINED IN THE SECURITY INSTRUMENT.

C. BORROWER AGREES:

(1) To faithfully abide by, perform and discharge each and every material obligation, covenant and agreement of the Agreement to be performed by Borrower thereunder, at no cost or expense to Lender, and: (a) to diligently enforce or secure the performance of each and every material obligation, covenant, condition and agreement contained in the Agreement and to be performed by Manager; and (b) not to modify, extend or in any way alter the material terms of the

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Agreement or accept a surrender thereof, or to waive, excuse, condone or in any manner release or discharge Manager of or from any material obligations, covenants, conditions and agreements to be performed by Manager in the manner and at the place and time specified therein. Borrower hereby expressly releases, relinquishes and surrenders unto Lender all its right, power and authority to amend, modify, cancel, terminate or in any way alter the terms or provisions of the Agreement or settle any claims for nonperformance under the Agreement without the prior written consent of Lender, unless in connection with a termination permitted under the Agreement if Borrower will thereafter manage the Property.

(2) That, at no cost or expense to Lender, Borrower shall appear in and defend any action or proceeding arising under, growing out of or in any manner connected with the Agreement or the obligations, duties or liabilities of Borrower thereunder, and shall pay all costs and expenses of Lender, including attorneys' fees and expenses, in any action or proceeding concerning the Agreement in which Lender may appear.

(3) That, if Borrower fails to make any payment or to do any act as herein provided or fails to do so promptly upon demand by Lender, and does not promptly cure such failure within the time periods provided in the Loan Agreement, then Lender shall have the right, but without the obligation so to do, without releasing Borrower from any obligation hereof and without notice to or demand upon Borrower, to make such payment or to do such act in such manner and to such extent as Lender may deem necessary to prevent the material impairment of the security hereof, including, without limiting the generality of the foregoing, the right to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Lender and to perform and discharge each and every obligation, covenant and agreement of Borrower contained in the Agreement, and in exercising any such rights or powers to employ counsel and pay such costs and expenses as Lender shall incur, including, without limitation, attorneys' fees.

(4) To pay immediately upon demand all sums expended by Lender under the authority hereof, together with interest thereon at the Default Rate.

D. THE PARTIES HERETO MUTUALLY AGREE THAT:

(1) As long as no Event of Default has occurred and is continuing under the Loan Documents (as Event of Default is defined therein), Borrower shall have the right to exercise all of its rights (other than its rights to amend, modify, cancel, terminate or in any way alter the terms of or waive or release any claims, except as permitted hereunder).

(2) In the event Lender elects to pursue some or all of its rights and remedies in connection with an Event of Default, Lender shall be under no duty to assume Borrower's rights and duties under the Agreement. Borrower agrees that Lender does not and shall not assume any of Borrower's obligations or duties concerning the Agreement until and unless Lender shall expressly acknowledge in a separate writing its agreement to assume any such obligations or duties in connection with Lender exercising its rights hereunder. Borrower and Manager, by execution of the Consent to this Assignment, further agree that no increase in the amount of any costs or other sums payable by Borrower pursuant to the Agreement shall be effective without Lender's prior written consent.

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(3) This Assignment is a conditional transfer and assignment of the Agreement, said transfer and assignment to automatically become a present, unconditional assignment, at Lender's option exercised by written notice to Borrower and Lender, upon the occurrence of an Event of Default. Upon the occurrence of such an Event of Default, Borrower shall immediately upon written request from Lender (i) deliver to Lender originals of all documents, drawings, correspondence, reports and notices in Borrower's possession in any way relating to the Agreement and (ii) cause and require Manager to perform all of its obligations under the Consent to this Assignment attached hereto. Upon the occurrence of an Event of Default, Lender may, at its option and upon written notice to Manager, assume and exercise any or all of its rights granted under this Assignment. Upon giving notice to Manager, Lender may elect to exercise and receive performance of all rights of Borrower under the Agreement, including, without limitation, the right to receive and collect all moneys and other performances receivable by, or payable to, Borrower under the Agreement, the right to give and receive copies of all notices and other instruments or communications, and the right to cure or take action with respect to a default under the Agreement. Borrower hereby irrevocably constitutes and appoints Lender as its attorney-in-fact to demand, receive and enforce Borrower's rights with respect to the Agreement, to give appropriate receipts, releases and satisfactions for and on behalf of Borrower, and to do any and all acts in the name of Borrower or in the name of Lender with the same force and effect as Borrower could do if this Assignment had not been made. The exercise of any of the foregoing rights or remedies by Lender under this Assignment shall not cure or waive, modify or affect any notice of Event of Default under any of the Loan Documents, or invalidate any act done pursuant to any such notice. Lender may exercise its rights under this Paragraph D(3) as often as any such Event of Default may occur and so long as any such Event of Default may continue.

(4) (a) Notwithstanding the foregoing, upon the occurrence and during the continuation of an Event of Default, Lender may, in its sole and absolute discretion, elect to terminate all rights of Manager under the Management Agreement, including, without limitation, all rights to occupy or be in possession of any part of the Property. In no event shall Lender have any liability to Borrower or any other person for any claims, damages, costs, liabilities or expenses arising from or in any way related to any such termination. Such right of termination may be exercised at any time during the continuation of an Event of Default, notwithstanding that Lender may have previously elected to assume the rights of Borrower pursuant to Section D(3) above. Such termination shall not waive any claims or damages of Lender against Manager for events occurring prior to such termination or for the failure of Manager to comply with all agreements with respect to such termination including, without limitation, the Consent attached hereto.

(b) In addition to the rights set forth above, Lender shall have the right to require Borrower to replace Manager with a Qualified Manager which is not an Affiliate of, but is chosen by, Borrower upon the occurrence of any one or more of the following events: (i) at any time following the occurrence of an Event of Default, (ii) if Manager shall (A) be insolvent or a debtor in a bankruptcy proceeding, (B) be in default under the Agreement beyond any applicable notice and cure period, or (C) have engaged in gross negligence, fraud or willful misconduct, or (iii) if the Debt Service Coverage Ratio (based upon a thirty (30)-year amortization schedule) falls below 1.00 to 1.00 for any two (2) consecutive calendar quarters calculated on a trailing twelve (12)-month basis. Neither Manager nor any other party shall be entitled to a termination

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fee, liquidated damages or any other fees or payments (except for management fees from Borrower due prior to the time of such termination) as a result of the replacement of Manager pursuant to the terms hereof.

(5) The exercise by Lender of the foregoing rights shall not constitute a waiver of any of the remedies of Lender under the Loan Documents, or any other document or agreement existing at law or in equity, by statute or otherwise.

(6) Borrower shall and does hereby agree to indemnify, defend and hold Lender harmless for, from and against any and all liability, loss or damage which it may or might incur under the Agreement or under or by reason of this Assignment and for, from and against any and all claims and demands whatsoever which may be asserted against Lender by reason of any alleged obligation or undertaking in its part to perform or discharge any of the terms, covenants or agreements contained in the Agreement or under or by reason of this Assignment, excluding, however, any negligence or willful misconduct of Lender or any obligations arising from and after the date Lender takes possession of, or title to the Property. Should Lender incur any such liability, loss or damage under the Agreement or under or by reason of this Assignment, or in the defense of any such claim or demand, the amount thereof, including costs, expenses and attorneys' fees, together with interest thereon at the Default Rate, shall be secured hereby and by the other Loan Documents, and Borrower shall reimburse Lender therefor immediately upon demand.

(7) Borrower covenants and agrees to transfer and assign to Lender any and all subsequent agreements which are entered into pursuant to, in replacement of or to serve substantially the same purpose as, the Agreement upon the same or substantially the same terms and conditions as herein contained, and to make, execute and deliver to Lender, upon demand, any and all instruments that may be necessary therefor. The foregoing shall not be deemed to be a consent to amendments or modifications to the Agreement.

(8) Upon payment in full of all indebtedness, and performance of all obligations, secured hereby and termination of all obligations of Lender to make loans and advances and otherwise extend credit to Borrower (other than by reason of the exercise by Lender of its rights and remedies), this Assignment shall become and be void and of no effect, but the affidavit of any officer of Lender showing that any such conditions to release have not been satisfied shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment, and any person may and is hereby authorized to rely thereon. Upon such termination, all the estate, right, title, interest, claim and demand of Lender under the Agreement shall revert to Borrower, and Lender shall, at the request of Borrower, deliver to Borrower an instrument canceling the Assignment and reassigning the Agreement to Borrower.

(9) Borrower warrants that the Agreement has not been amended or modified except as set forth herein, that no default by Borrower exists thereunder, that no event has occurred or exists which, with notice or lapse of time or both, would constitute a default by Borrower thereunder, and that, to the best knowledge of Borrower, no default by Manager exists which, with notice or lapse of time or both, would constitute a default by Manager thereunder. Borrower warrants that except as specifically set forth in the Agreement, there are no economic inducements or charges which are or may be payable for the services of Manager set forth in the Agreement.

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(10) All notices, requests and demands to be made hereunder to the parties hereto shall be deemed to have been properly given (a) upon delivery, if delivered in person or by facsimile transmission with receipt acknowledged by the recipient thereof and confirmed by telephone by sender, (b) one (1) Business Day after having been deposited for overnight delivery with any reputable overnight courier service, or (c) three (3) Business Days after having been deposited in any post office or mail depository regularly maintained by the U.S. Postal Service and sent by registered or certified mail, postage prepaid, return receipt requested, addressed as set forth in the Loan Agreement.

(11) Borrower hereby represents and warrants to Lender that no previous assignment of its interest in the Agreement has been made and, except for transfers to Lender, Borrower agrees not to assign, sell, pledge, transfer, or otherwise encumber its interest in the Agreement so long as this Assignment is in effect.

(12) Time is of the essence hereof. This Assignment shall be binding upon and inure to the benefit of the heirs, legal representatives, assigns, or successors in interest of the Borrower and Lender.

(13) The taking of this Assignment by Lender shall not effect the release of any other collateral now or hereafter held by Lender as security for the obligations secured hereby, nor shall the taking of additional security for such obligations hereafter effect a release or termination of this Assignment or any terms or provisions hereof.

(14) Borrower, upon request of Lender, shall execute and deliver such further documents, as may be reasonably necessary to carry out the intent of this Assignment and to perfect and preserve the rights and interests of Lender hereunder and the priority thereof.

(15) No failure or delay on the part of Lender in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies hereunder are cumulative and may be exercised by Lender either independently of or concurrently with any other right, power or remedy contained herein or in any document or instrument executed in connection with the obligations secured hereby.

(16) This Assignment shall be governed, construed, applied and enforced in accordance with the applicable laws of the state in which the Property or any part thereof is located, and applicable laws of the United States of America.

(17) Any initially-capitalized terms used herein without a definition shall have the same meaning given such terms in the Loan Agreement unless the context requires otherwise.

[NO FURTHER TEXT ON THIS PAGE]

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IN WITNESS WHEREOF, Borrower has caused this Assignment to be executed as of the day and year first above written.

BORROWER:

SUBURBAN SKIES LLC,
an Illinois limited liability company

By: *[Signature]*
Name: Samuel Block
Title: Manager

STATE OF ILLINOIS §
 §
COUNTY OF COOK §

This instrument was ACKNOWLEDGED before me on 4/22/22, 2022 by Samuel Block, as Manager of SUBURBAN SKIES LLC, an Illinois limited liability company, on behalf of said limited liability company.



[S E A L]

My Commission Expires:

10/13/24

[Signature]
Notary Public, State of Illinois

DANA SMITH
Printed Name of Notary Public

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CONSENT AND SUBORDINATION OF MANAGER

THIS CONSENT AND SUBORDINATION OF MANAGER (herein sometimes referred to as "**Consent**") is made as of May 5, 2022, by **BLOCK AND KEY MANAGEMENT LLC**, an Illinois limited liability company (herein, together with its successors and assigns, the "**Manager**"), in favor of **SABAL CAPITAL II, LLC**, a Delaware limited liability company (herein, together with its successors and assigns, referred to as the "**Lender**").

RECITALS

A. **SUBURBAN SKIES LLC** an Illinois limited liability company ("**Borrower**"), is the owner of the premises legally described on Exhibit A attached hereto and made a part hereof (the "**Property**"). Manager is the manager of the Property pursuant to that certain Property Management Agreement dated July 29, 2021, by and between Manager and Borrower (together with all amendments, modifications, supplements, and addenda thereto, the "**Management Agreement**").

B. Borrower has executed and delivered to Lender that certain Promissory Note of even date herewith, in the original principal amount of \$5,115,000.00 (as the same may be amended, restated, replaced, extended, renewed, supplemented, severed, split, or otherwise modified from time to time, the "**Note**") to evidence a loan from Lender to Borrower, GET BACK HOMES, LLC, an Illinois limited liability company, and RIO RIDGE LLC, an Illinois limited liability company (the "**Loan**"). The Note is secured by that certain Mortgage and Security Agreement of even date herewith, executed by Borrower, as mortgagor, for the benefit of Lender, as mortgagee, to be recorded in the Official Records of Cook County, Illinois (such Security Instrument, together with any and all amendments, restatements, replacements or supplements thereto shall be referred to as the "**Security Instrument**").

C. Manager will derive substantial benefit from the making of the Loan. Lender would not be willing to make the Loan to Borrower but for the delivery of this Consent and Manager's subordination of its interest in any management fees in lien and payment to the Loan Documents.

D. NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The Manager certifies that the Management Agreement is in full force and effect and constitutes the entire agreement between Borrower and the Manager with respect to the management of the Property, that the copy of the Management Agreement attached as Exhibit A hereto is a true and correct copy thereof and includes all modifications or amendments thereto, and that Borrower is not in default under the Management Agreement. The Manager acknowledges that pursuant to the Security Instrument, Lender has a lien on and security interest in the Borrower's rights under the Management Agreement.

2. Without the consent of Lender, Borrower and the Manager agree not to enter into any further modifications or amendments to the Management Agreement that would increase the fees payable thereunder in excess of four percent (4%) of the gross rental income of the Property

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or increase the duties of Borrower. Notwithstanding the foregoing, Lender agrees that Manager may assign the Management Agreement to an affiliate of Manager, but only if such assignee acknowledges and agrees that the Management Agreement remains subject to the Assignment and this Consent.

3. The Manager agrees that it shall give Lender notice (in the manner provided for in the Management Agreement) of any default by Borrower under the Management Agreement, shall accept a cure by Lender of any such default (without any obligation by Lender to do so), and shall not terminate the Management Agreement or exercise any other remedies thereunder unless Borrower or Lender fails to cure such default within the shorter of (i) thirty (30) days or (ii) such cure period as is provided to Borrower under the Management Agreement such time period to run in either case after such notice is given to Lender.

4. The Manager agrees that all rights of the Manager now or hereafter arising pursuant to the Management Agreement (including, without limitation, all rights to payment and rights to occupy the Property) are and shall at all times be subject and subordinate to all of the rights of Lender arising in connection with the Loan, including, without limitation, the rights, liens and encumbrances of Lender pursuant to the Security Instrument; provided, however, that notwithstanding the generality of the foregoing subordination, Manager may retain, and shall not be required to disgorge to Lender, a management fee of no more than four percent (4%) of the gross rental income of the Property and reimbursements paid to Manager under the Management Agreement in the ordinary course of business.

5. (a) Lender shall have the right to terminate the Management Agreement without penalty or premium, without cause, on not less than thirty (30) days' prior written notice to the Manager following any occurrence of an Event of Default under the Security Instrument with respect to which Lender has elected to accelerate the maturity of the Loan or otherwise exercise its rights and remedies. In the event of any such termination, Manager will turn over to Lender all books, records, keys, and other property of Borrower relating to the operation of the Property and will reasonably cooperate with Lender in transferring the management and operation of the Property to Lender or such person as Lender may designate (provided, however, that Manager shall be entitled to reimbursement from Lender for all reasonable expenses incurred by Manager in connection with such cooperation). In addition, upon demand by Lender, Manager will vacate the Property.

(b) In addition to the rights set forth above, Lender shall have the right to require Borrower to replace Manager with a Qualified Manager which is not an Affiliate of, but is chosen by, Borrower upon the occurrence of any one or more of the following events: (i) at any time following the occurrence of an Event of Default, (ii) if Manager shall (A) be insolvent or a debtor in a bankruptcy proceeding, (B) be in default under the Management Agreement beyond any applicable notice and cure period, or (C) have engaged in gross negligence, fraud or willful misconduct, or (iii) if the Debt Service Coverage Ratio (based upon a thirty (30)-year amortization schedule) falls below 1.00 to 1.00 for any two (2) consecutive calendar quarters calculated on a trailing twelve (12)-month basis. Neither Manager nor any other party shall be entitled to a termination fee, liquidated damages or any other fees or payments (except for management fees

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from Borrower due prior to the time of such termination) as a result of the replacement of Manager pursuant to the terms hereof.

6. The Manager agrees to look solely to Borrower for the performance of all of the obligations of Borrower under the Management Agreement and the Management Agreement shall not bind Lender or any purchaser at a foreclosure sale or any other purchaser of the Property. Except as provided in this Consent, in no event shall Lender or Lender's successors and assigns (including any purchaser at a foreclosure sale or any other purchaser) have any liability or obligation to Manager with respect to the Management Agreement unless Lender or such other person shall have expressly assumed the obligations of Borrower pursuant to the Management Agreement in writing. Lender acknowledges and agrees that, from and after the date of any transfer of the Property pursuant to foreclosure or deed in lieu of foreclosure, Manager shall have no further obligation to manage the Property. The parties hereto agree that any such foreclosure or deed in lieu of foreclosure, and any cessation of Manager's obligations to manage the Property in connection therewith, shall not affect, release or impair any obligations of Borrower to Manager under the Management Agreement.

7. Manager acknowledges that this Consent is furnished for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and the Manager understands and intends that Lender will disburse substantial sums in reliance on, and will otherwise rely on, the foregoing and that the Manager will be legally bound by the foregoing. This Consent shall inure to the benefit of Lender and its successors and assigns.

8. Manager agrees that it shall not take any action which would cause Borrower to violate the covenants, representations and warranties set forth in Article 5 of the Loan Agreement.

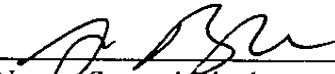
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IN WITNESS WHEREOF, Manager has executed and delivered this Consent as of the day and year first above written, pursuant to proper authority duly granted.


MANAGER:

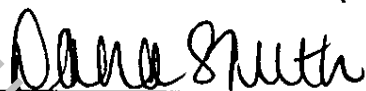
BLOCK AND KEY MANAGEMENT LLC,
an Illinois limited liability company

By: 
Name: Samuel Block
Title: Manager

STATE OF ILLINOIS §
 §
COUNTY OF COOK §

This instrument was ACKNOWLEDGED before me on 4/22/22, 2022 by Samuel Block, as Manager of **BLOCK AND KEY MANAGEMENT LLC**, an Illinois limited liability company, on behalf of said limited liability company.

[S E A L] 
My Commission Expires: 10/13/24


Notary Public, State of Illinois
DANA SMITH
Printed Name of Notary Public

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EXHIBIT A

LEGAL DESCRIPTION

Street Address: 4944-46 North Harding Avenue, Chicago, Illinois 60625

Permanent Tax Identification Number: 13-11-313-030-1001, 13-11-313-030-1002, 13-11-313-030-1003, 13-11-313-030-1004, 13-11-313-030-1005, 13-11-313-030-1006, 13-11-313-030-1007, 13-11-313-030-1008, 13-11-313-030-1009, 13-11-313-030-1010, 13-11-313-030-1011, 13-11-313-030-1012, 13-11-313-030-1013

UNITS 4944-1E, 4944-1W, 4944-2E, 4944-2W, 4944-3E, 4944-3W, 4946-AA, 4946-1E, 4946-1W, 4946-2E, 4946-2W, 4946-3E AND 4946-3W IN THE 4944-46 N. HARDING AVENUE CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOT 5 AND 6 IN PREGLER'S SUBDIVISION OF THE NORTH 1/2 OF BLOCK 3 (EXCEPT THE SOUTH 108 FEET THEREOF) SPIKINGS SUBDIVISION OF THE WEST 60 ACRES (EXCEPT THE NORTHWEST 13 ACRES) OF THE SOUTHWEST 1/4 OF SECTION 11, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF, RECORDED AS DOCUMENT NUMBER 3781436, IN COOK COUNTY, ILLINOIS WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 05271118014, AND AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

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EXHIBIT B

COPY OF MANAGEMENT AGREEMENT

[See attached]

Property of Cook County Clerk's Office

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387

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PROPERTY MANAGEMENT AGREEMENT

THIS PROPERTY MANAGEMENT AGREEMENT (this “Agreement”) is being made as of the effective date set forth below (the “Effective Date”) by and between **BLOCK AND KEY MANAGEMENT LLC**, an Illinois limited liability company (“Property Manager”), and the undersigned owner (“Owner”).

WITNESSETH:

WHEREAS, Owner is the owner of the residential property described below (the “Property”);

WHEREAS, Property Manager has visited and is familiar with the Property, and is experienced in the operation, maintenance, marketing, management and leasing of housing similar to the Property; and

WHEREAS, Owner desires to retain Property Manager for the operation, maintenance, marketing, management and leasing of the Property.

NOW THEREFORE, in consideration of the mutual agreements contained in this Agreement, Owner and Property Manager agree as follows:

1. **Recitals & Definitions.** The Recitals set forth above are incorporated in this Agreement by this reference.

As used in this Agreement, the following terms shall have the meanings indicated below:

(a) “Property”: the real property described below, and the improvements, buildings, appurtenances, equipment and personal property located on it.

(b) “Property Bank Account”: the separate bank account into which all Property funds, including, but not limited to, rents, charges and other amounts receivable by Property Manager in connection with the management and operation of the Property, are deposited and held in trust by Property Manager on behalf of Owner. The Property Bank Account shall be established in a bank in the State of Illinois whose deposits are insured by the Federal Deposit Insurance Corporation that is selected by Manager and approved by Owner. The funds in the Property Bank Account shall not be commingled with any other funds. Owner’s authorized signatory designated below shall be a signatory on the Property Bank Account.

(c) “Fiscal Year”: the calendar year unless specifically provided to the contrary in this Agreement.

(d) “Gross Collections”: all amounts actually collected by Property Manager as rents or other payments, including, but not limited to, vending machine collections and

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parking fees, but excluding (1) income derived from interest or investments, (2) discounts and dividends on insurance and (3) security deposits.

(e) "Lease": the **Chicago Association of REALTORS®** form of unfurnished, residential apartment lease, or such other form of lease as may be approved in writing by Owner.

(f) "Management Year": each calendar year, except that the first Management Year shall commence upon the Effective Date and shall expire upon December 31st of the calendar year in which the Effective Date occurred.

(g) "Security Deposit Account": the separate bank account into which any and all refundable security and other deposits that may be collected from a Tenant are deposited and held in trust by Property Manager on behalf of such Tenant and Owner, as applicable. The Security Deposit Account shall be established in a bank in the State of Illinois whose deposits are insured by the Federal Deposit Insurance Corporation that is selected by Manager and approved by Owner. The funds in the Security Deposit Account shall not be commingled with any other funds. Owner's authorized signatory designated below shall be a signatory on the Security Deposit Account.

(h) "Tenant": an individual or family occupying a Unit pursuant to a Lease.

(i) "Unit": an individual residential apartment located in the Property.

2. **Expertise of Property Manager.** Property Manager represents and warrants to Owner that it possesses the necessary skills, experience and expertise to properly manage the Property and to comply with the terms and conditions imposed upon it by this Agreement.

3. **Appointment & Acceptance; Independent Contractor.** Owner hereby appoints Property Manager as Owner's exclusive agent to manage, operate, lease, and rent the Property, and Property Manager accepts such appointment. Property Manager covenants and agrees to perform the services covered under this Agreement and Owner authorizes Property Manager to perform such services on behalf of Owner. Any and all services delivered under this Agreement will be performed and provided in accordance with the same standard of care that Property Manager exercises in performing the same or similar services for its own business and non-affiliate clients. In performance of Property Manager's duties under this Agreement, Manager shall in all respects be deemed to be an independent contractor, and it is expressly understood and agreed that payments hereunder shall be payments by Owner to Property Manager as an independent contractor and not as an employee, partner or joint venturer of Owner. Nothing in this Agreement is intended to create a joint venture, partnership, tenancy-in-common or joint tenancy relationship between Owner and Property Manager. Furthermore, nothing in this Agreement shall be construed as requiring Property Manager to bear any portion of any losses or as granting to Property Manager any interest in any gains arising out of or connected with the ownership or operation of the Property.

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4. **Compliance with Laws.** Property Manager represents and warrants to Owner that it is familiar with, and represents that it shall act in compliance with, all applicable federal, state and local laws, ordinances and regulations when managing and maintaining the Property, including, but not limited, to the Fair Housing Act and Section 504 of the Rehabilitation Act of 1973; and represents and warrants that it is familiar with issues involving equal employment opportunity, fair housing, eviction proceedings, security deposits, non-discrimination in connection with disabled persons, utility services and criminal activities that may result in property forfeiture. Property Manager further represents and warrants to Owner that it will keep informed of, and act in compliance with, all applicable new laws, ordinances and regulations that may be enacted during the term of this Agreement as they pertain to the management of the Property.

5. **Compliance.** Property Manager shall furnish whatever information is requested by Owner that would be necessary for Owner to determine whether Property Manager is acting in compliance with the terms and conditions of this Agreement.

6. **Rentals.** Property Manager shall offer for rent and shall rent the Units, parking spaces, commercial space (if any) and other rental facilities and concessions in the Property in accordance with the rules and regulations of Owner, as amended from time to time. Owner authorizes Property Manager to execute, on Owner's behalf, Leases and commercial leases (if applicable) in connection with such rentals. In connection with such rentals, the following provisions shall apply:

(a) Property Manager shall show Units to all prospective Tenants.

(b) Property Manager shall take and process applications for rental of Units. If an application is rejected, the applicant shall be promptly advised in writing.

(c) Property Manager shall prepare all Leases and parking permits, and shall execute them in its name as agent for Owner. The terms of all Leases shall comply with the pertinent directives of the Owner. All Leases shall be in a form approved by the Owner.

(d) Owner shall furnish Property Manager with rent schedules that shall show rents for Units and other charges for facilities and services approved by Owner. In no event shall such rents and other charges be exceeded or reduced without the prior written approval of the Owner.

(e) Property Manager shall collect, deposit and disburse security deposits, if required, in accordance with all applicable state and local laws and the terms of each Tenant's Lease. The amount of each security deposit shall be as specified by the Owner. Property Manager shall hold security deposits in the Security Deposit Account, separate from all other accounts and funds. The Security Deposit Account and all security deposits shall be controlled and managed by Property Manager in accordance with this Agreement and all applicable state and local laws.

(f) Property Manager shall maintain a current list of prospective Tenants and undertake all arrangements necessary and incidental to the acceptance or rejection of rental applications and the execution of Leases. Property Manager shall exercise its best efforts

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(including, but not limited to, placement of advertising, assistance in completion of rental applications and execution of Leases, processing of documents and credit and employment verifications, and explanation of the rules of the Property), to effect the leasing of Units, renewal of Leases and, in accordance with the terms of the Lease, subleasing of Units.

(g) Property Manager shall perform such other acts as requested by Owner that is reasonable, necessary and proper in the discharge of Property Manager's duties under this Agreement.

(h) Property Manager shall prorate the first month's rent collected from a Tenant should such Tenant move into a Unit on any day other than the first day of the month. If the Tenant's occupancy of the Unit occurs after the twentieth (20th) day of the month, the prorated amount, plus the next month's rent, shall be collected on or before the first day of occupancy.

(i) Property Manager shall participate in such on-site inspections of the Property as may be required by the Owner, including, but not limited to, (i) participation with each new Tenant in the inspection prior to occupancy of the Unit identified in the Lease with the Tenant.

(j) Property Manager shall immediately notify Owner in writing of all claims asserted against Property Manager of the Property, or of any lawsuit served upon Property Manager in connection with the management of the Property.

(k) Property Manager shall counsel all prospective Tenants concerning eligibility for Units and shall be responsible for determining the eligibility of prospective Tenants for Units.

7. Collection of Rents and Other Receipts. Property Manager shall collect when due all rents, charges and other amounts receivable in connection with the management and operation of the Property. Such receipts (except for Tenants' security deposits, which shall be handled as specified in **Paragraph 4(g)** above) shall be held in the Property Bank Account separate from all other accounts and funds. The Property Bank Account and all Property receipts shall be controlled and managed by Property Manager in accordance with this Agreement and all applicable state and local laws.

8. Enforcement of Leases.

(a) Property Manager shall secure full compliance by each Tenant with the terms of such Tenant's Lease. Voluntary compliance shall be emphasized and Property Manager shall counsel Tenants and make referrals to community agencies in cases of financial hardship or other circumstances deemed appropriate by Property Manager, all to the end that involuntary termination of tenancies shall be avoided to the maximum extent, consistent with sound management of the Property. Nevertheless, Property Manager may lawfully terminate any tenancy when, in Property Manager's judgment, sufficient cause for such termination occurs under the terms of the Tenant's Lease, including, but not limited

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to, nonpayment of rent. For this purpose, Property Manager is authorized to consult with legal counsel to be designated by Owner; to bring actions for eviction; to execute notices to vacate; and to initiate judicial pleadings incident to such actions. Property Manager shall keep Owner informed of such actions and shall follow such instructions as Owner may prescribe for the conduct of any such action. Reasonable attorneys' fees and other necessary costs incurred in connection with such actions, as determined by Owner, shall be paid out of the Property Bank Account as expenses of the Property.

(b) Property Manager shall consult with and make recommendations to Owner regarding security for the Property and take all steps reasonably necessary to implement the security program authorized by Owner at the Property. Property Manager shall promptly report any suspicious or illegal activities to the appropriate police authority, and shall strictly enforce the terms of the Leases regarding criminal activities by Tenants or their authorized guests.

(c) Property Manager shall use its best efforts to prevent unauthorized persons from being present at the Property. If Tenants fail to control the improper behavior of their guests while on Property property, or if Tenants assist unauthorized persons in remaining on Property property, Property Manager shall strictly enforce the terms of the Leases of such Tenants.

9. **Maintenance and Repair.** Property Manager shall cause the Property to be maintained in a decent, safe and sanitary condition and in a rentable and tenantable state of repair, all in accordance with local laws, codes and ordinances. Property Manager otherwise shall maintain the Property at all times in a condition acceptable to the Owner including, but not limited to, performance of cleaning, painting, decorating, plumbing, carpentry, grounds care and such other maintenance and repair work as may be necessary. In connection with such maintenance, the following provisions shall apply:

(a) Property Manager shall give special attention to preventive maintenance.

(b) Subject to Owner's prior approval, Property Manager shall contract with qualified independent contractors for the maintenance and repair of major mechanical systems, including, but not limited to, air conditioning systems and elevators, and for the performance of extraordinary repairs beyond the capability of regular maintenance employees. Property Manager shall require each such contractor to be insured in such amounts and with such insurance companies as may be acceptable to Owner. Owner shall be named as an additional insured under all such insurance contracts.

(c) Property Manager shall systematically and promptly receive and investigate all service requests from Tenants, take such action in connection with them, as may be justified, and keep records of such actions. Emergency requests shall be received and serviced on a twenty-four (24) hour basis. Property Manager shall report complaints of a serious nature to Owner after investigation. Owner shall have the right to receive copies of all service requests and the reports of action taken on them.

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(d) Property Manager shall use its best efforts to take such action as may be necessary to comply promptly with any and all orders or requirements of federal, state or local authorities having jurisdiction over the Property, including orders of the Board of Fire Underwriters or other similar bodies. Property Manager shall not take any action under this **Paragraph 9(d)** so long as Owner contests, or has affirmed its intention to contest, any such order or requirement and promptly institutes proceedings contesting any such order or requirement. Property Manager shall notify Owner in writing promptly, and in no event later than seventy-two (72) hours from the time of receipt, of all such orders and notices.

(e) Subject to the provisions of **Paragraph 14** hereof, Property Manager is authorized to purchase all materials, equipment, tools, appliances, supplies and services necessary for proper maintenance or repair of the Property.

(i) Notwithstanding any of the foregoing provisions, the prior written approval of Owner shall be required for (i) any expenditure that exceeds five hundred dollars (\$500) in any one instance for labor, materials, or otherwise, in connection with the maintenance and repair of the Property and (ii) any contract or agreement that requires payment of a penalty or fee in order to be terminated, except for recurring expenses previously approved by Owner and emergency repairs involving manifest danger to persons or property, or required to avoid suspension of any necessary service to the Property. If any emergency repairs are necessary, Property Manager shall notify Owner in writing of the fact promptly, and in no event later than seventy-two (72) hours from the occurrence of such event.

10. **Utilities and Services.** Property Manager shall make arrangements for water, electricity, gas, fuel oil, sewage and trash disposal, vermin extermination, decorating, laundry facilities and telephone service. Subject to Owner's prior approval, Property Manager shall enter into such contracts as may be necessary to secure such utilities and services. Any and all contracts shall be terminable without payment of a penalty or fee.

11. **Employees.** All personnel shall be employees of the Property Manager and paid from the Property Bank Account as an expense of the Property. Such employees shall be hired, supervised and discharged exclusively by the Property Manager. The salaries to be paid by Property Manager for all employees engaged at the Property will be the usual and customary salaries paid by Property Manager for similar employees at other multi-family residential projects operated by Property Manager in the geographic region in which the Property is located. Employees who are needed only on a part-time basis in connection with the performance of Property Manager's obligations under this Agreement relating to the Property may also be used by Property Manager at other properties managed by Property Manager. The salaries, wages and expenses of all employees including, without limitation, FICA payments, unemployment, paid time off, medical insurance premiums, incentive compensation, payroll and other taxes, worker's compensation insurance premiums, and costs of other employee benefit programs shall be payable as part of the operating expenses of the Property, provided that those relating to any part-time employees shall be allocated to the Property on a "per hour" basis. Property Manager shall comply with all applicable laws and regulations having to do with worker's compensation, social security, unemployment insurance, hours of labor, wages, working conditions under Property Manager's control and other employer-employee related subjects.

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12. Disbursements from Property Bank Account.

(a) From the funds collected and held by Property Manager in the Property Bank Account pursuant to **Paragraph 7** above, Property Manager shall, unless otherwise directed by the Owner in writing, make the following disbursements from the Property Bank Account promptly when payable and in the following priority: (1) Property Manager's compensation; (2) the monthly escrow payments for taxes and assessments, fire and other hazard insurance premiums; utilities; interest on the Mortgage and the senior mortgage, amortization of the principal of the Mortgage and the senior mortgage, fees, and charges of Authority; and (3) other payments due and payable by Owner as operating expenses incurred in accordance with the then current Budget approved by Owner under this Agreement.

(b) At the end of each calendar month, the Operating Account shall be drawn down to a balance equal to the greater of (i) two thousand five hundred dollars (**\$2,500**) or (ii) such amount as is necessary in Property Manager's reasonable judgment to pay budgeted and other costs and expenses which Property Manager reasonably anticipates will be due and owing in connection with the operation of the Property for the next calendar month such as, by way of example but not limitation, the next monthly Management Fee, any insurance premiums, taxes, and payroll costs and obligations. Any excess over and above the amounts described in clauses (i) or (ii) of the immediately preceding sentence shall be remitted directly to Owner as directed.

(c) If the balance in the Property Bank Account is at any time insufficient to pay disbursements due and payable under **Paragraph 12(a)** above, Property Manager shall immediately inform Owner of such deficiency and Owner shall then remit to Property Manager sufficient funds to cover such deficiency, but only to the extent that funds of the Property are available. In no event shall Property Manager be required to use its own funds to pay such disbursements.

13. **Records, Budgets and Reports.** In addition to any requirements specified in this Agreement, Property Manager shall have the following responsibilities with respect to records and reports.

(a) Property Manager shall establish and maintain a comprehensive system of records, books and accounts, including computerized systems, in a manner conforming to the directives of the Owner. All records, books and accounts shall be subject to examination and reproduction at reasonable hours by any authorized representative of Owner.

(b) Within forty-five (45) days following its execution of this Agreement, Property Manager shall propose to Owner an initial annual budget ("Budget") setting forth Property Manager's reasonably estimated revenues, operating expenses, capital expenses, and other costs for the Property for the first Management Year. On or before November 1st of each Management Year, Property Manager shall propose to Owner a new Budget for the next-succeeding Management Year. Any proposed Budget may contain Property Manager's

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recommended capital repairs, replacements, upgrades, and/or improvements of any element of the Property. Owner shall have thirty (30) days from receipt of a proposed Budget from Property Manager to approve or disapprove of the same in writing, provided that (i) any disapproval shall set forth specific reasons for Owner's disapproval of any specific items in the proposed Budget, and (ii) Owner's failure to approve in writing within said thirty (30) day period shall be deemed Owner's disapproval of the subject proposed Budget. In the event that Owner disapproves of Property Manager's proposed Budget, Owner and Property Manager shall meet and confer in good faith to resolve any such points of disagreement so as to reach agreement on an approved Budget. If Owner and Property Manager do not, for any reason, agree upon a Budget prior to the commencement of the next succeeding Management Year, Property Manager shall continue to use the Budget for the most recently approved Budget until a new Budget is agreed upon. Property Manager shall make best efforts to manage and operate the Property in accordance with the approved Budget for the subject Management Year.

(c) Property Manager shall promptly furnish such information (including monthly occupancy reports) in connection with the Property as may be requested from time to time by Owner by the fifteenth (15th) day of each month, Property Manager shall furnish to Owner an aged, itemized list of all delinquent accounts, including rental accounts, as of the twelfth (12th) day of such month, as well as a report on the action Property Manager has taken in connection with such delinquent accounts.

(d) Except as otherwise permitted in writing by Owner, all bookkeeping, data processing services, and management overhead expenses shall be borne by Property Manager out of its funds and shall not be treated as Property expenses.

14. Bids, Discounts and Rebates.

Property Manager shall obtain contracts, materials, supplies, utilities and services on the most advantageous terms to the Property, and shall solicit three (3) formal, written bids on all contracts or purchases exceeding fifteen thousand dollars (\$15,000) for those items that can be obtained from more than one source. Property Manager shall secure and credit to Owner all discounts, rebates or commissions obtainable with respect to purchases, service contracts and all other transactions on Owner's behalf. Property Manager shall not purchase services or materials from an entity in which Property Manager has an interest unless Owner approves such purchase in writing.

15. Property Manager's Compensation.

Owner shall pay Property Manager the fees (collectively, the "Property Management Fee") set forth on Exhibit B attached hereto and made a part hereof on the first (1st) day of each month following the month in which the services were rendered.

16. Term of Management Agreement

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This Agreement shall be in effect for a period of one (1) year, commencing on the Effective Date and ending on the first (1st) anniversary of the Effective Date, and shall automatically be extended for successive one (1) year periods subject to the following:

(a) This Agreement may be terminated by Owner at any time for any or no reason upon forty-five (45) days' advance written notice to Property Manager.

(b) This Agreement may be terminated by Property Manager at any time for any or no reason upon forty-five (45) days' advance written notice to Owner.

17. Insurance & Indemnification

(a) **Owner Insurance:** Owner agrees, during the term of this Agreement, to carry general liability insurance and such other insurance as may be necessary for the protection of the interest of Owner. The general liability insurance shall be issued under comprehensive form and in no event shall be for limits of less than one million dollars (\$1,000,000) per occurrence and two million dollars (\$2,000,000) in the aggregate for bodily injury or death and property damage. 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 or insurance, the Owner agrees to have the Manager named as an additional assured. A certificate of insurance reflecting each of the above insurance requirements shall be obtained by the Owner from the insurance carrier(s) and shall be delivered promptly to the Manager by the Owner, and such certificates of insurance shall provide that not less than a ten (10)-day notice of policy termination or policy alteration shall be given to Manager at the address first stated herein. Property Manager approves the Owner insurance described by the certificate attached as Exhibit A-1.

(b) **Property Manager Insurance:** Manager agrees, during the term of this Agreement, to carry general liability insurance and such other insurance as may be necessary for the protection of the interest of Owner, including but not limited to a fidelity bond or employee dishonesty insurance, workmen's compensation insurance and automobile liability. The general liability insurance shall be issued under comprehensive form and in no event shall be for limits of less than one million dollars (\$1,000,000) per occurrence and two million dollars (\$2,000,000) in the aggregate for bodily injury or death and property damage. The comprehensive general liability policy shall further include the contractual liability obligations imposed upon Manager pursuant to the provisions of this Agreement. In each policy or policies or insurance, the Manager agrees to have the Owner named as an additional insured. A certificate of insurance reflecting each of the above insurance requirements shall be obtained by the Manager from the insurance carrier(s) and shall be delivered promptly to the Owner by the Manager, and such certificates of insurance shall provide that not less than a ten (10)-day notice of policy termination or policy alteration shall be given to Owner pursuant to the Notice section of this Agreement. Owner approves the Property Manager insurance described by the certificate attached as Exhibit A-2.

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(c) Property Manager will indemnify, defend with counsel reasonably acceptable to and hold Owner and its members, managers, partners, employees, agents and affiliates harmless from and against any and all claims, liabilities, losses, costs, judgments, settlements, penalties, fines and expenses (including attorneys' fees and legal expenses related to such defense) of any kind or type (collectively "Liabilities") asserted by any third party, or paid or incurred by any Indemnified Party. Property Manager's obligations under this Paragraph (a) do not apply to Liabilities directly resulting from the gross negligence or willful misconduct of the party seeking indemnification, as conclusively evidenced by a final, non-appealable judgment of a court of competent jurisdiction.

18. **Rights and Responsibilities Upon Termination.** If this Agreement is terminated for any reason:

(a) No further or additional liability shall attach except for Property Manager's compensation to the date of such termination, and except for such liability as may exist under this Agreement arising out of acts or obligations predating the date of such termination.

(b) Within five (5) days after the termination of this Agreement, Property Manager shall close all accounts and pay the balance or assign all certificates of deposit regarding the Property to Owner.

19. **Assignments.** This Agreement shall inure to the benefit of and constitute a binding obligation upon Owner and Property Manager and their respective successors and assigns; however, Property Manager shall not assign this Agreement, or any of its duties under it, without the prior written consent of Owner.

20. **Amendment.** This Agreement constitutes the entire agreement between Owner and Property Manager and no amendment or modification of it shall be valid or enforceable except by supplemental agreement in writing, executed by the parties hereto.

21. **Remedies**

(a) **Equitable Relief.** Owner may apply to any court, state or federal, for specific performance of this agreement, for an injunction against any violation of this Agreement or for such other relief as may be appropriate, since the injury arising from a default under any of the terms of this Agreement would be irreparable and the amount of damage would be difficult to ascertain.

(b) **Attorneys' Fees.** In the event of any litigation between Owner and Property Manager arising out of or in connection with this Agreement, including, but not limited to, litigation arising out of or in connection with **Paragraph 18** hereof, the prevailing party shall be entitled to recover from the other party its costs of litigation and reasonable attorneys' fees incurred in connection with such litigation.

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22. **Survival.** All representations, warranties and covenants to indemnify shall survive the termination of this Agreement if the basis for the claim or cause of action in connection with such representations, warranties and covenants arose during the term of this Agreement.

23. **Successors.** This Agreement shall bind, and the benefits shall inure to, the parties to this Agreement, their legal representatives, successors in office or interest and assigns; however, Property Manager may not assign this Agreement, or any of its obligations under this Agreement, without the prior written approval of Owner.

24. **Counterparts.** This Agreement may be executed via multiple signed copies delivered by the parties via e-mail, or any other means permitted under the Electronic Signatures Act. Each such copy will be considered an original and, when fully assembled with the executed counterparts of all other parties, will be deemed to constitute a fully executed original.

25. **Notices.** All notices, demands, requests, and other communications required or permitted hereunder will be in writing and need not be signed by the party sending the notice. All such notices, demands, requests and other communications (and copies thereof) will be deemed to be delivered: (a) if sent by messenger, upon personal delivery to the party to whom the notice is directed; (b) if sent by e-mail or facsimile, upon electronic or telephonic confirmation of receipt; (c) if sent by overnight courier, with request for next business day delivery, on the next business day after sending; or (d) whether actually received or not, two (2) business days after deposit in a regularly maintained receptacle for the United States mail, postage prepaid, addressed to the party at the address set forth in this Agreement, or at such other place as such party may, from time to time, designate in a written notice to the other party.

26. **Interpretation of Agreement.**

(a) **Governing Law.** The laws of the State of Illinois, exclusive of its conflict of laws provisions, shall govern the interpretation and enforcement of this Agreement.

(b) **Captions.** The captions used in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of the intent of this Agreement.

(c) **Partial Invalidity.** If any term, covenant, condition or provision of this Agreement, or the application of it to any circumstance, shall, at any time or to any extent, be determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement, or the application of it to circumstances other than those as to which it is held invalid or unenforceable, shall not be affected by such determination and each term, covenant, condition and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(d) **Gender.** The use of the plural in this Agreement shall include the singular; the singular shall include the plural; and the use of any gender shall be deemed to include all genders.

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[The remainder of this page was intentionally left blank. Signature page is attached.]

Property of Cook County Clerk's Office

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387

COOK COUNTY CLERK OFFICE
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CHICAGO, IL 60602-1387

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387

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IN WITNESS WHEREOF, Owner and Property Manager have caused this Property Management Agreement to be executed by their authorized representatives as of the Effective Date set forth beneath Owner's signature below.

OWNER:

SUBURBAN SKIES LLC

By: Samuel Block
Samuel Block, Manager

Address:
833 Central Avenue
Highland Park, Illinois 60035
Email address: sblock@blockpg.com

Authorized Signatory: Samuel Block

Effective Date: 7/29/21

PROPERTY MANAGER:

Type text here

BLOCK AND KEY MANAGEMENT, LLC, an Illinois limited liability company

By: Samuel Block
Samuel Block, Manager

Address:
833 Central Avenue
Highland Park, Illinois 60035
Email address: _____

Property of Cook County Clerk's Office

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EXHIBIT A-1

OWNER'S INSURANCE CERTIFICATE

[Attached]

Property of Cook County Clerk's Office

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387

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EXHIBIT A-2

PROPERTY MANAGER'S INSURANCE CERTIFICATE

[Attached]

Property of Cook County Clerk's Office

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387

COOK COUNTY CLERK OFFICE
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CHICAGO, IL 60602-1387

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CHICAGO, IL 60602-1387

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EXHIBIT B

PROPERTY MANAGEMENT FEES

Fee	Amount	When Paid
Property Management	4.0% of Gross Collections	Monthly, in arrears
Construction Management	8.0% of all approved construction costs	Simultaneously with payment of construction costs
Leasing Commission (new leases)	One (1) month of rent payable under the lease for each new lease that has at least twelve (12) months of term	Within 45 days of execution of lease, receipt of rent & delivery of occupancy (tenant move-in)
Leasing Commission (lease renewals)	\$200 for each lease renewal that has at least twelve (12) months of term	Within 45 days of execution of lease renewal & receipt of first month's rent for the extension term
Initial Set-up Fee	NONE	N/A
Acquisition	2.5% of purchase price	Simultaneously with closing
Financing	\$10,000	Simultaneously with closing
Disposition	2.0% of purchase price	Simultaneously with closing