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Doc#. 2300341102 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 01/03/2023 03:51 PM Pg: 1 of 6

**THIS INSTRUMENT WAS PREPARED BY
AND AFTER RECORDING RETURN TO:**

**Illinois Housing Development Authority
111 East Wacker Drive, Suite 1000
Chicago, Illinois 60601**

**Attention Katherine Germino
41073793 (317)**

Permanent Tax Index

Identification No.:

See Exhibit A Attached Hereto

Property Address:

See Attached Exhibit A

HTF-12186

GIT

SUBORDINATION OF MANAGEMENT AGREEMENT

THIS SUBORDINATION OF MANAGEMENT AGREEMENT (this "Agreement") is made as of this 20th day of December, 2022 by **COMMUNITY PARTNERS FOR AFFORDABLE HOUSING**, an Illinois not-for-profit corporation ("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 ("Grantor").

RECITALS:

WHEREAS, LCRDC-Multifamily, an Illinois limited liability company ("Grantee"), is the legal title holder of the fee estate to certain real estate commonly known as Wilmette Scattered Site Community Land Trust Program-A, and located in Wilmette, Illinois, legally described on **Exhibit A** attached to and made a part of this Agreement, and all easements and similar rights and privileges appurtenant to and in favor of such real estate (such fee estate in the real estate, easements, rights and privileges are collectively referred to in this Agreement as the "Real Estate"); the Real Estate and the improvements constructed on it are collectively referred to in this Agreement as the "Development"; and

WHEREAS, Grantee desires to borrow an amount of Three Hundred Fifteen Thousand and No/100 Dollars (\$315,000.00) ("Grant") from Grantor for the acquisition and financing of the Development; each non-grammatical capitalized term not defined in this Agreement shall have the meaning ascribed to it in the Grant Agreement of an even date herewith by and between Grantee and Grantor ("Grant Agreement"); Manager acknowledges receipt of a copy of the Grant Agreement; and

WHEREAS, the Grant is and will be evidenced by the Grant Documents; the Grant Documents are incorporated in this Agreement by this reference; and

WHEREAS, Grantee and Manager have entered into a certain management agreement ("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

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its services and the payment of expenses incurred by Manager in connection with such services; and

WHEREAS, in addition, Grantee executed and delivered an Assignment of Contracts, Licenses and Permits of even date herewith for the benefit of Grantor ("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, Grantor requires, as a condition precedent to its making of the Grant, that (i) the lien and security interests of the Mortgage and the other Grant 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 Grantor to make the Grant, 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 Grant 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:

Community Partners for Affordable Housing
800 South Milwaukee Avenue, Suite 201
Libertyville, Illinois 60048
Attention: Robert Anthony

To Grantor:

Illinois Housing Development Authority

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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

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 Grantor and its successors and assigns.

5. Manager agrees to execute such further documents or instruments and take such further actions as Grantor 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 Grantor (or any affiliate or designee of Grantor) 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), Grantor 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 CLF Assignment by Grantee, 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 Agreement to be executed by its duly authorized representative.

MANAGER:

COMMUNITY PARTNERS FOR AFFORDABLE HOUSING,
an Illinois not-for-profit corporation

By: 
Name: Robert Anthony
Title: President

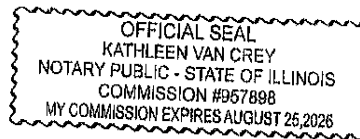
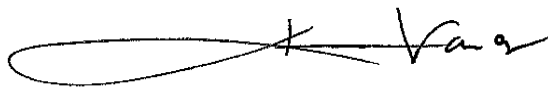
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STATE OF ILLINOIS)
) SS
COUNTY OF Lake)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Robert Anthony, personally known to me to be the President of Community Partners for Affordable Housing, 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/she signed and delivered the said instrument in his/her capacity as President of the Community Partners for Affordable Housing, as his/her free and voluntary act and deed and as the free and voluntary act and deed of Community Partners for Affordable Housing, for the uses and purposes therein set forth.

Given under my hand and official seal this 16 day of December , 2022.



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EXHIBIT A

LEGAL DESCRIPTION

LOT 2 (EXCEPT THE SOUTH 60 FEET) AND LOT 3 (EXCEPT THE SOUTH 120 FEET) IN BLOCK 1 IN BARKER'S RESUBDIVISION OF LOTS 1 TO 7 AND 11 TO 16 IN BLOCK 1 AND LOTS 1 TO 4 IN BLOCK 2 IN DINGEE'S RESUBDIVISION OF BLOCK 1 IN WILMETTE VILLAGE, IN TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 05-28-421-008-0000

Commonly Known As: 1033 GREEN BAY ROAD, WILMETTE, IL 60091

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