

# UNOFFICIAL COPY



\*2418309022\*

Doc# 2418309022 Fee \$88.00

ILRHSP FEE:\$18.00 RPRF FEE:\$1.00  
BLANKET FEE:\$75.00

CEDRIC GILES

COOK COUNTY CLERK'S OFFICE

DATE: 7/1/2024 12:37 PM

PAGE: 1 OF 5

File 127145

This instrument was prepared by and  
After recording return to:  
BankFinancial, NA  
60 Frontage Road  
Burr Ridge, IL 60527

## MANAGER'S CONSENT AND SUBORDINATION OF MANAGEMENT AGREEMENT

THIS MANAGER'S CONSENT AND SUBORDINATION OF MANAGEMENT AGREEMENT (the "Agreement") is made as of ~~7/1/2024~~ 7/1/2024 by (Borrower), ( "Manager") and BankFinancial, NA ("Lender")

### RECITALS:

- A. Borrower has requested Lender to make a loan to Borrower ("Loan").
- B. The Loan will be evidenced by a Promissory Note from Borrower to Lender dated as of the date of this Agreement ("Note"). The Note will be secured by a Mortgage and Assignment of Rents dated the same date as the Note ("Security Instrument"), encumbering the real property described in the Security Instrument ("Property").
- C. Manager is the manager of the Property.
- D. As a condition to making the Loan to Borrower, Lender requires that the Borrower and Manager execute this Agreement.

To induce Lender to make the Loan, which Manager acknowledges and agrees, as Manager of the Property, will benefit Manager, Manager and Borrower represent, warrant and agree as follows:

1. Manager's Representations. Borrower and Manager warrant and represent to Lender:

Manager has agreed to act as manager of the Property pursuant to a written agreement between Borrower and Manager ("Management Agreement"). Manager has delivered a true, correct and complete copy of the Management Agreement to Lender. The entire agreement between Manager and Borrower for the management of the Property is evidenced by the Management Agreement. The Management Agreement constitutes the valid and binding agreement of Manager, enforceable in accordance with its terms, and Manager has full authority under all state and local laws and regulations to perform all of its obligations under the Management Agreement. Borrower is not in default in the performance of any of its obligations under the Management Agreement, and all payments and fees required to be paid by Borrower to Manager under the Management Agreement, as of the date of this Agreement, have been paid.

2. Manager's Agreements. Notwithstanding the terms of the Management Agreement, Manager consents to and agrees as follows:

(a) No Termination of Management Agreement. Manager shall not terminate the Management Agreement without Lender's written consent. Notwithstanding the previous sentence, Manager may terminate the Management Agreement after default by Borrower in payment of either the management fee due under the Management Agreement or any operating costs due in accordance with the Management Agreement by giving Lender sixty (60) days' prior written notice of termination. If Lender or Borrower shall cure the payment default in this sixty (60) day period, then any termination notice shall have no further force or effect.

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(b) Subordination of Management Agreement to Lender Liens. The Management Agreement, and any and all liens, rights and interest claimed or held by Manager in and to the Property, are subordinate to the liens and security interests created for the benefit of Lender, including but not limited to those in the Security Instrument.


(c) Lender's Right to Terminated. Upon the occurrence and continuance of an event of default under the Note or Security Instrument ("Event of Default"), Manager shall, at the request of Lender, continue performance, on behalf of Lender, of all Manager's obligations under the Management Agreement, if Lender sends to Manager the notice described in Section 2(d) of this Agreement and performs or causes to be performed the obligations of Borrower to Manager under the Management Agreement after the date of the notice. At any time after an Event of Default, Lender shall have the right, but not the obligation, to terminate the Management Agreement by giving Manager written notice of termination, in which event Manager shall resign as manager of the Property effective upon such notice.

(c) Lender Not Obligated Under Management Agreement. Lender shall have no obligation for payment or performance in favor of Manager, unless Lender notifies Manager in writing after an Event of Default that (i) Lender has elected to assert Borrower's rights and obligations under the Management Agreement and (ii) Lender agrees to pay Manager the sums due Manager under the terms of the Management Agreement from and after the effective date of Lender's notice to Manager.

3. General. Borrower shall reimburse Lender on demand for all expenses, including reasonable attorney's fees, that Lender incurs in enforcing its rights under this Agreement. No term or provision of this Agreement shall be deemed waived unless the waiver shall be in writing and signed by Lender. Any failure by Lender to insist upon the strict performance of any of the terms of this Agreement shall not constitute a waiver of those or any other terms. Any delay in exercising or enforcing any right with respect to a default under this Agreement or the Management Agreement shall not prevent Lender from exercising that right or any other right at a later time. Any notice or communication required or permitted under this Agreement shall be in writing and shall be considered to be given if and when mailed, with postage prepaid, to the respective addresses of the parties appearing on the first page of this Agreement. The provisions of this Agreement shall be binding upon the parties to this Agreement and their respective successors and permitted assigns. Any provision of this Agreement prohibited or unenforceable by any applicable law shall not invalidate the remaining provisions of this Agreement. This Agreement shall be governed by the laws of the State in which the Property is located, without giving effect to principles of conflict of laws.

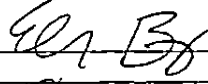
The parties have executed this Agreement as of the date stated at the beginning of this Agreement.

BORROWER:  
Lawrence Elston Court, LLC

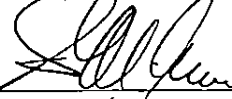
By: X   
Eloy Burciaga, LLC Mbr Mgr

LENDER:

Management Company:  
Bertsch Properties, LLC

By: X   
Name: X ELOY BURCIAGA

BankFinancial, NA

By:   
Name: JUAN M. ACIEN  
Its: VIC PRESIDENT

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## BORROWER ACKNOWLEDGMENT

STATE OF Illinois  
COUNTY OF Cook

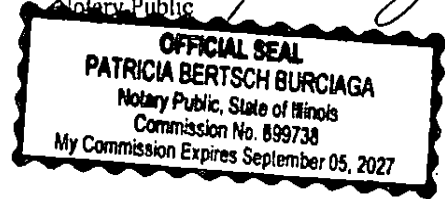
This instrument was acknowledged before me on 5-21-24 by

ELOY BURCIAGA

My commission expires:

September 5, 2027  
Commission Number 899738

*Patricia Bertsch Burciaga*  
Notary Public



## MANAGEMENT COMPANY ACKNOWLEDGMENT

STATE OF Illinois  
COUNTY OF Cook

This instrument was acknowledged before me on MAY, 21, 2024 by

ELOY BURCIAGA

My commission expires:

September 5, 2027  
Commission Number 899738

*Patricia Bertsch Burciaga*  
Notary Public



## LENDER ACKNOWLEDGMENT

STATE OF Illinois  
County of DuPage

This instrument was acknowledged before me on June 5, 2024 by

JOAN M. ALLEN, VICE PRESIDENT, BANK FINANCIAL.

My commission expires:

4/19/2028

*Marilyn Manney*  
Notary Public



Manager's Consent and  
Subordination Agreement

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Commission Number 835874

Property of Cook County Clerk's Office

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## EXHIBIT A

### Legal Description

#### PARCEL 1:

LOTS 7, 8, 11, 12, 13, 14, 15 AND 16 IN BLOCK 1 IN M. D. BROWN'S RESUBDIVISION OF BLOCKS 1 AND 2 IN MONTROSE IN THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 15, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

LOTS 1 TO 12 IN FRY AND JACOBSON'S RESUBDIVISION OF LOTS 1, 2, 3, 4, 5, 6, 9 AND 10 IN BLOCK 1 IN M. D. BROWN'S RESUBDIVISION BLOCKS 1 AND 2 IN MONTROSE IN THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 15, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 3:

THAT PART OF THE NORTH 1/2 OF THE VACATED ALLEY, LYING SOUTH OF AND ADJOINING LOTS 1, 2, 3, 4, 5, 6 AND 7 IN FRY AND JACOBSON'S RESUBDIVISION OF LOTS 1, 2, 3, 4, 5, 6, AND 10 IN BLOCK 1 IN M.D. BROWN'S RESUBDIVISION OF BLOCKS 1 AND 2 IN MONTROSE, IN SECTION 15, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 4:

THE SOUTH 1/2 OF THE VACATED ALLEY, LYING NORTH AND NORTHWESTERLY OF THE NORTH AND NORTHWESTERLY LINES OF LOT 12 IN FRY AND JACOBSON'S RESUBDIVISION OF LOTS 1, 2, 3, 4, 5, 6, 9 AND 10 IN BLOCK 1 IN M. D. BROWN'S RESUBDIVISION OF BLOCKS 1 AND 2 IN MONTROSE IN SECTION 15, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

(EXCEPT FROM ALL OF THE ABOVE DESCRIBED PROPERTY TAKEN AS A TRACT, THAT PART LYING EAST OF THE FOLLOWING DESCRIBED LINES):

BEGINNING AT A POINT ON THE NORTH LINE OF SAID TRACT, A DISTANCE OF 166.98 FEET WEST OF THE NORTHEAST CORNER THEREOF; THENCE SOUTH 00 DEGREE, 00 MINUTE, 00 SECOND EAST AT RIGHT ANGLES THERETO, A DISTANCE OF 209.88 FEET; THENCE SOUTH 43 DEGREES, 35 MINUTES, 47 SECONDS WEST, A DISTANCE OF 73.07 FEET TO A POINT ON THE SOUTH LINE OF SAID TRACT, A DISTANCE OF 150.0 FEET NORTHWESTERLY OF THE MOST SOUTHERLY SOUTHEAST CORNER THEREOF) ALL IN COOK COUNTY, ILLINOIS.

P.I.N.S: 13-15-107-024-0000

13-15-107-025-0000

13-15-107-026-0000

13-15-107-027-0000

13-15-107-028-0000

13-15-107-029-0000

13-15-107-030-0000

13-15-107-031-0000

Address of Property: 4753-71 N. Elston Avenue, Chicago, Illinois 60630