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DECLARATION
OF
MANAGEMENT AGREEMENT

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THIS DECLARATION OF MANAGEMENT AGREEMENT, made and entered into this 23rd day of August, 1990, by CITADEL MANAGEMENT, INC., an Illinois corporation (hereinafter referred to as "Manager").

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W I T N E S S E T H:

DEPT-01 RECORDING \$18.25
T#2222 TRAN 5209 08/30/90 12:06:00
#6550 # B *—90—423403
COOK COUNTY RECORDER

WHEREAS, WOODFIELD GARDENS ASSOCIATES, LTD., an Illinois limited partnership (hereinafter referred to as "Owner") is the sole beneficiary of that certain Illinois land trust with LaSalle National Bank, as trustee, under Agreement dated August 31, 1983, and known as Trust Number 106823 (the "Trust"), which Trust is the record title holder of the property described on EXHIBIT "A" attached hereto, and by this reference made a part hereof, which property is improved with that certain apartment complex commonly known as Woodfield Gardens Apartments (the "Apartment Project") consisting of 692 rental units and related buildings and improvements on the premises commonly known as 4700 Arbor Drive, Rolling Meadows, Illinois 60008; and

WHEREAS, Owner and Manager entered into that certain Management Agreement, dated December 8, 1988 (the "Management Agreement"), the terms and provisions of which Management Agreement provide that Manager shall manage the operations of the Apartment Project; and

WHEREAS, Owner and Manager entered into that certain First Amendment to Management Agreement, dated as of August 1, 1990 (the

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DECLARATION OF MANAGEMENT AGREEMENT

THIS DECLARATION OF MANAGEMENT AGREEMENT, made and entered into this 23rd day of August, 1990, by CITADRI MANAGEMENT, INC., an Illinois corporation (hereinafter referred to as "Manager"),

W I T N E S S E T H

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WHEREAS, WOODFIELD GARDENS ASSOCIATES, INC., an Illinois limited partnership (hereinafter referred to as "Owner") is the sole beneficiary of that certain Illinois Land Trust with Illinois National Bank, as trustee, under Agreement dated August 11, 1987, and known as Trust Number 10683 (the "Trust"), which Trust is the record title holder of the property described on the map attached hereto, and by this reference made a part hereof, which property is improved with that certain apartment house known as Woodfield Gardens Apartments (the "Apartment House") consisting of 697 rental units and related buildings and improvements of the premises commonly known as 4700 Ashton Drive, Rolling Meadows, Illinois 60008; and

WHEREAS, Owner and Manager entered into that certain Management Agreement, dated December 8, 1988 (the "Management Agreement"), the terms and provisions of which Management Agreement provide that Manager shall manage the operations of the Apartment House;

WHEREAS, Owner and Manager entered into that certain First Amendment to Management Agreement, dated as of August 1, 1989, to

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"Amendment"); and

WHEREAS, Owner and Manager agreed to enter into a Memorandum of Management Agreement, for purposes of notifying all future owners of the Apartment Project of the obligation to pay to Manager certain monies in the event that the Management Agreement is terminated prior to January 1, 1995.

NOW THEREFORE, in consideration of the premises above, the mutual covenants and obligations described in the Management Agreement and in the Amendment, and other good and valuable consideration, the receipt and legal sufficiency of which is hereby acknowledged, the Manager states as follows:

1. The terms and provisions of the Management Agreement, as amended by the Amendment, provide that the Management Agreement shall take effect on January 2, 1990, and shall continue in full force and effect to and including the first day of January, 1995 (the "Initial Term"), at which time the Management Agreement shall automatically renew for successive one (1) year terms (each a "Renewal Term") unless Manager is notified in writing by Owner of Owner's intent not to renew the Management Agreement, which notice must be delivered no less than sixty (60) days prior to the expiration of the Initial Term or any Renewal Term, whichever is applicable.

2. The Management Agreement, as amended by the Amendment, provides that in the event that Owner or its successors or assigns or any other owner of the Apartment Project shall cancel or terminate the Management Agreement prior to January 1, 1995, the

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"Amendment"; and

WHEREAS, Owner and Manager agreed to enter into a Memorandum of Management Agreement, for purpose of notifying all owners of the Apartment Project of the obligation to pay to Manager certain monies in the event that the Management Agreement is terminated prior to January 1, 1988.

NOW, THEREFORE, in consideration of the premises above, the mutual covenants and obligations described in the Management Agreement and in the Amendment, and other good and lawful consideration, the receipt and legal sufficiency of which is hereby acknowledged, the Manager states as follows:

1. The terms and provisions of the Management Agreement, as amended by the Amendment, shall take effect on January 1, 1988, and shall remain in full force and effect to and including the term date of January 1, 1992 (the "Initial Term"), at which time the Management Agreement shall automatically renew for successive one (1) year terms until a "Renewal Term" unless Manager is notified in writing by Owner of Owner's intent not to renew the Management Agreement, which notice must be delivered no less than sixty (60) days prior to the expiration of the Initial Term or any Renewal Term, whichever is applicable.

2. The Management Agreement, as amended by the Amendment, provides that in the event that Owner or its successors or assigns or any other owner of the Apartment Project shall not or terminate the Management Agreement prior to January 1, 1988, the

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Manager must and shall be paid a cancellation buy-out fee (the "Buy-Out Fee"), which Buy-Out fee shall be payable upon the effective date of such cancellation or termination. The Amendment sets forth the amount of the Buy-Out Fee that shall be payable to the Manager in the event that the Management Agreement is cancelled or terminated prior to January 1, 1995.

3. The Management Agreement, as amended by the Amendment, sets forth additional terms and conditions mutually agreed upon between Owner and Manager, all of which are incorporated herein by reference and made a part hereof. This is not a complete summary of the Management Agreement, as amended by the Amendment. In the event of any conflict between this Memorandum of Management Agreement and the Management Agreement as amended by the Amendment, the terms and provisions of the Management Agreement as amended by the Amendment shall control.

4. The Management Agreement as amended by the Amendment provides that its terms and provisions shall be binding upon and inure to the benefit of the parties thereto and their respective successors and permitted assigns, including without limitation, all

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Manager must and shall be paid a cancellation buy-out fee (the "Buy-Out Fee") which Buy-Out fee shall be payable upon the effective date of such cancellation or termination. The amount set forth the amount of the Buy-Out Fee that shall be payable to the Manager in the event that the Management Agreement is cancelled or terminated prior to January 1, 1998.

3. The Management Agreement, as amended by the Amendment, sets forth additional terms and conditions which are agreed upon between Owner and Manager, all of which are incorporated herein by reference and made a part hereof. This is not a complete summary of the Management Agreement, and should be read in conjunction with the Amendment. In the event of any conflict between the Memorandum of Management Agreement and the Management Agreement as amended by the Amendment, the terms and provisions of the Management Agreement as amended by the Amendment shall control.

4. The Management Agreement as amended by the Amendment provides that its terms and provisions shall be binding upon the parties to the benefit of the parties thereto and their respective successors and permitted assigns, including without limitation,

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successor owners of any interest in the Apartment Project.

IN WITNESS WHEREOF, the Manager has executed this Declaration of Management Agreement, as of the day, month and year first above written.

MANAGER:

CITADEL MANAGEMENT, INC.,
an Illinois corporation

By: Joseph L. Taylor, R.
Print Name: Joseph L. Taylor, Sr.
Title: Vice President

This instrument prepared
by and after recording
should be returned to:

Howard A. Balikov, Esq.
LEVENSTEIN & RESNICK
350 West Hubbard Street
3rd Floor
Chicago, Illinois 60610-4011
(312) 527-9595

f:woodmem.hab/cak4

PROCESSED BY COOK COUNTY CLERK'S OFFICE

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successor owners of any interest in the Apartment Project.
IN WITNESS WHEREOF, the Manager has executed this Declaration
of Management Agreement, as of the day, month and year first above

written.

MANAGER:

CITADEL MANAGEMENT, INC.
an Illinois corporation

By: [Signature]
Print Name: [Name]
Title: [Title]

This instrument prepared
by and after recording
should be returned to:

Howard A. Bailov, Esq.
LEWENTHIN & REBNICK
250 West Hubbard Street
3rd Floor
Chicago, Illinois 60610-4011
(312) 523-2222

Woodman, Hart, 0474

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
COUNTY OF Cook) SS.

On this 27th day of August, 1990, before me appeared Joseph L. Paoliani, Jr. to me personally known, who, being by me duly sworn, did say that he is the Vice President of CITADEL MANAGEMENT, INC., a corporation of the State of Illinois, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation, by authority of its Board of Directors, and said Vice President, acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

" OFFICIAL SEAL "
PAULA M. HERMAN
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 2/18/92

Paula M Herman
Notary Public

My Commission Expires: 2/18/92

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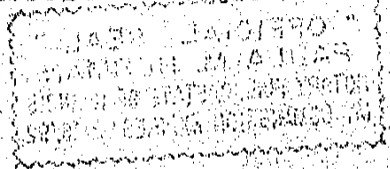
STATE OF ILLINOIS

ss.

COUNTY OF COOK

On this 17th day of August, 1990, before me as a Notary Public, James J. [unclear] to me personally known, who being by me duly sworn, did say that he is the [unclear] of the [unclear] of the State of Illinois, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation, by authority of its Board of Directors; and said [unclear] and deed of said corporation is an instrument to be the first act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal in the County and State aforesaid, this 17th day of August, 1990.



My Commission Expires: 2/14/93

Notary Public

00122200

PARCEL 1:

THAT PART OF THE SOUTH EAST 1/4 OF THE NORTH EAST 1/4 AND OF THE EAST 40 RODS OF THE NORTH EAST 1/4 OF THE NORTH EAST 1/4 OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH WEST CORNER OF THE AFORESAID EAST 40 RODS; THENCE NORTHWARD ALONG THE WEST LINE OF THE SAID EAST 40 RODS, NORTH 00 DEGREES 17 MINUTES 18 SECONDS WEST A DISTANCE OF 406.18 FEET; THENCE SOUTH 68 DEGREES, 30 MINUTES, 23 SECONDS EAST, A DISTANCE OF 71.07 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 68 DEGREES, 30 MINUTES, 23 SECONDS EAST A DISTANCE OF 408.93 FEET; THENCE SOUTH 5 DEGREES, 29 MINUTES, 38 SECONDS EAST A DISTANCE OF 388.44 FEET; THENCE SOUTH 38 DEGREES, 15 MINUTES, 00 SECONDS WEST A DISTANCE OF 235.00 FEET; THENCE SOUTH 81 DEGREES, 55 MINUTES, 00 SECONDS WEST A DISTANCE OF 240.00 FEET; THENCE SOUTH 3 DEGREES, 05 MINUTES, 00 SECONDS EAST A DISTANCE OF 35 FEET; THENCE SOUTH 81 DEGREES, 25 MINUTES, 00 SECONDS WEST A DISTANCE OF 490 FEET; THENCE SOUTH 12 DEGREES, 55 MINUTES, 41 SECONDS WEST A DISTANCE OF 422.02 FEET; THENCE NORTH 84 DEGREES, 31 MINUTES, 25 SECONDS WEST A DISTANCE OF 124.05 FEET; THENCE NORTHWARD ALONG A LINE BEING 66 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF THE SOUTH EAST 1/4 OF THE NORTH EAST 1/4 OF SAID SECTION 12, NORTH 00 DEGREES, 23 MINUTES, 00 SECONDS WEST A DISTANCE OF 810.93 FEET; THENCE EASTWARD ALONG A LINE BEING 66 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF THE SOUTH EAST 1/4 OF THE NORTH EAST 1/4 OF SAID SECTION 12, NORTH 89 DEGREES, 30 MINUTES, 00 SECONDS EAST, A DISTANCE OF 673.65 FEET; THENCE NORTHWARD ALONG A LINE BEING 66 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF THE EAST 40 RODS OF THE NORTH EAST 1/4 OF THE NORTH EAST 1/4 OF SAID SECTION 12, NORTH 00 DEGREES, 17 MINUTES, 18 SECONDS WEST A DISTANCE OF 445.57 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS, BEING THE EQUIVALENT OF LOT 1 OF RAMLIN ROSE ESTATES UNIT NO. 1, BEING A SUBDIVISION OF PART OF THE NORTH EAST 1/4 OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS ACCORDING TO THE PLAT THEREOF RECORDED MARCH 1, 1965 AS DOCUMENT 19394286

PARCEL 2:

THAT PART OF THE SOUTH EAST 1/4 OF THE NORTH EAST 1/4 OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH EAST CORNER OF THE SAID SOUTH EAST 1/4 OF THE NORTH EAST 1/4 OF SECTION 12; THENCE SOUTHWARD ALONG THE EAST LINE OF THE SAID SOUTH EAST 1/4, SOUTH 00 DEGREES, 17 MINUTES, 18 SECONDS EAST A DISTANCE OF 180 FEET; THENCE NORTH 84 DEGREES 18 MINUTES 00 SECONDS WEST, A DISTANCE OF 22.12 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00 DEGREES, 17 MINUTES, 18 SECONDS EAST A DISTANCE OF 189.34 FEET; THENCE SOUTH 74 DEGREES, 23 MINUTES, 00 SECONDS WEST, A DISTANCE OF 372.19 FEET; THENCE SOUTH 5 DEGREES, 57 MINUTES, 00 SECONDS EAST, A DISTANCE OF 28.00 FEET; THENCE SOUTH 84 DEGREES, 53 MINUTES, 50 SECONDS WEST, A DISTANCE OF 566.67 FEET; THENCE NORTH 8 DEGREES, 35 MINUTES, 00 SECONDS WEST, A DISTANCE OF 66.00 FEET; THENCE NORTH 81 DEGREES, 25 MINUTES, 00 SECONDS EAST, A DISTANCE OF 395.00 FEET; THENCE

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NORTH 03 DEGREES 05 MINUTES 00 SECONDS WEST, A DISTANCE OF 35.00 FEET;
THENCE NORTH 81 DEGREES, 55 MINUTES, 00 SECONDS EAST, A DISTANCE OF
240.00 FEET; THENCE NORTH 38 DEGREES, 15 MINUTES, 00 SECONDS EAST, A
DISTANCE OF 235.00 FEET; THENCE SOUTH 84 DEGREES, 18 MINUTES, 00
SECONDS EAST, A DISTANCE OF 157.88 FEET TO THE POINT OF BEGINNING IN
COOK COUNTY, ILLINOIS, BEING THE EQUIVALENT OF LOT 2 (EXCEPTING THE
EASTERLY 22.00 FEET OF SAID LOT 2, AS MEASURED PERPENDICULAR TO THE
EASTERLY LINE THEREOF) OF RAMLIN ROSE ESTATE UNIT NO. 1, BEING A
SUBDIVISION OF PART OF THE NORTH EAST 1/4 OF SECTION 12, TOWNSHIP 41
NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 1, 1965 AS
DOCUMENT 19394286

PARCEL 3:

THAT PART OF THE SOUTH EAST 1/4 OF THE NORTH EAST 1/4 AND OF THE NORTH
EAST 1/4 OF THE NORTH EAST 1/4 OF SECTION 12, TOWNSHIP 41 NORTH, RANGE
10 EAST OF THE THIRD PRINCIPAL MERIDIAN AND THAT PART OF FRACTIONAL
SECTION 7, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL
MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHERNMOST CORNER OF LOT 2 OF RAMLIN ROSE ESTATES,
UNIT NO. 1, RECORDED MARCH 1, 1965 AS DOCUMENT 19394286; THENCE
EASTWARD ALONG THE NORTHERNMOST LINE OF SAID LOT 2, SOUTH 84 DEGREES,
18 MINUTES, 00 SECONDS EAST, A DISTANCE OF 157.88 FEET; THENCE SOUTH
00 DEGREES, 17 MINUTES, 18 SECONDS EAST, A DISTANCE OF 183.34 FEET;
THENCE SOUTH 74 DEGREES, 23 MINUTES, 00 SECONDS WEST, A DISTANCE OF
372.19 FEET; THENCE SOUTH 5 DEGREES, 57 MINUTES, 00 SECONDS EAST, A
DISTANCE OF 28.00 FEET; THENCE SOUTH 84 DEGREES, 53 MINUTES, 50
SECONDS WEST, A DISTANCE OF 566.61 FEET; THENCE NORTH 8 DEGREES, 35
MINUTES, 00 SECONDS WEST, A DISTANCE OF 66.00 FEET; THENCE SOUTH 81
DEGREES, 25 MINUTES, 00 SECONDS WEST A DISTANCE OF 95 FEET; THENCE
SOUTH 12 DEGREES, 55 MINUTES, 41 SECONDS WEST, A DISTANCE OF 422.02
FEET; THENCE SOUTH 84 DEGREES, 31 MINUTES, 25 SECONDS EAST, A DISTANCE
OF 884.92 FEET; THENCE NORTH 48 DEGREES, 17 MINUTES, 22 SECONDS EAST,
A DISTANCE OF 166.73 FEET; THENCE NORTH EASTWARD ALONG A CURVED LINE,
CONVEXED TO THE SOUTH EAST OF 492.50 FEET IN RADIUS, HAVING A CHORD
LENGTH OF 78.51 FEET ON A BEARING OF NORTH 35 DEGREES, 08 MINUTES, 48
SECONDS EAST, FOR AN ARC LENGTH OF 78.59 FEET TO A POINT OF TANGENCY;
THENCE NORTH 30 DEGREES, 34 MINUTES, 31 SECONDS EAST, A DISTANCE OF
66.17 FEET TO A POINT OF CURVATURE; THENCE NORTH EASTWARD ALONG A
CURVED LINE, CONVEXED TO THE NORTH WEST OF 420.50 FEET IN RADIUS, FOR
AN ARC LENGTH OF 93.14 TO A POINT OF COMPOUND CURVATURE; THENCE NORTH
EASTWARD ALONG A CURVED LINE, CONVEXED TO THE NORTH WEST, OF 320.50
FEET IN RADIUS FOR AN ARC LENGTH OF 132.96 FEET TO A POINT OF TANGENCY;
THENCE NORTH 67 DEGREES, 02 MINUTES, 11 SECONDS EAST, A DISTANCE OF
89.20 FEET TO A POINT OF CURVATURE; THENCE NORTH EASTWARD ALONG A
CURVED LINE, CONVEXED TO THE SOUTH EAST, OF 120.39 FEET IN RADIUS, FOR
AN ARC LENGTH OF 133.63 FEET TO A POINT OF TANGENCY; THENCE NORTH 3
DEGREES, 26 MINUTES, 34 SECONDS EAST, A DISTANCE OF 721.27 FEET; THENCE
SOUTH 89 DEGREES, 06 MINUTES, 47 SECONDS EAST, A DISTANCE OF 310.03
FEET; THENCE SOUTH 00 DEGREES, 17 MINUTES, 18 SECONDS WEST, A DISTANCE
OF 120.76 FEET; THENCE NORTH 68 DEGREES, 30 MINUTES, 23 SECONDS WEST,
A DISTANCE OF 230.74 FEET; THENCE SOUTH 5 DEGREES, 29 MINUTES, 38
SECONDS EAST, A DISTANCE OF 398.44 FEET TO THE POINT OF BEGINNING IN
COOK COUNTY, ILLINOIS.

P.I. Nos.: 07-12-203-011-0000
07-12-203-007-0000

Address: 4700 Arbor Drive
Rolling Meadows, Illinois 60008

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