

## EXTENSION AND AMENDMENT OF MANAGEMENT AGREEMENT

Development Name: \_\_\_\_\_

Project ID (PID): \_\_\_\_\_

**THIS EXTENSION AND AMENDMENT OF MANAGEMENT AGREEMENT** (this "Amendment") is made as of the \_\_\_\_\_ day of \_\_\_\_\_, by and between \_\_\_\_\_ (the "Owner") and \_\_\_\_\_ (the "Property Manager.")

### RECITALS

The Owner and the Property Manager have previously entered into that certain Management Agreement dated as of \_\_\_\_\_ (the "Management Agreement") and approved by the Illinois Housing Development Authority. The Management Agreement has expired and the parties wish to amend it and extend its term.

**NOW, THEREFORE**, in consideration of the mutual agreements contained below and other good and valuable consideration, the receipt and adequacy of which is acknowledged, the parties agree as follows:

- 1. Definitions.** All capitalized terms in this Amendment that are not defined herein shall have the meanings provided in the Management Agreement.
- 2. Extension of Term.** The term of the Management Agreement is extended for a period of \_\_\_\_\_ year(s), beginning on \_\_\_\_\_ and ending on \_\_\_\_\_, unless terminated earlier as provided in the Management Agreement.
- 3. Fees.**
  - There is no change to the monthly fee of the Property Manager.
  - There is a change to the monthly fee of the Property Manager. Paragraph \_\_\_\_\_ of the Management Agreement is amended to provide that the monthly fee of the Property manager shall be \_\_\_\_\_ percent (\_\_\_\_%) of gross collections.
- 4. Warranties and Representations.** Owner and Property Manager each warrants that it has not executed, and represents that it will not execute, any other agreement with provisions contradictory to or in opposition to the provisions of the Management Agreement, as amended by this Amendment (the "Amended Management Agreement") and that, in any event, the requirements of the Amended Management Agreement are (i) paramount and controlling as to the rights and obligations set forth in any other agreement and (ii) supersede any other requirements in conflict with the Amended Management Agreement.

**IN WITNESS WHEREOF**, the parties have caused this Amendment to be executed by their authorized representatives.

**OWNER:**

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
FEIN # \_\_\_\_\_

**PROPERTY MANAGER:**

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
FEIN # \_\_\_\_\_

This Amendment is approved this \_\_\_\_\_ day of \_\_\_\_\_.

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY:**

By: \_\_\_\_\_  
Print Name: Patricia Williams  
Title: Assistant Director – Rental Compliance