



Eagle Management, LLC

5550 Abbey Drive · Lisle · Illinois · 60532 · Tel 630-3200-9700 ·

NOTICE OF INTENT TO TERMINATE SUBSIDY

Name of Property:	Abbey Apartments at Four Lakes
Address of each building included in Property:	5550 Abbey Drive, Lisle, Illinois 60532
Owner:	Abbey Capital Partners, LLC
Property Description:	Abbey Apartments at Four Lakes is a 200-unit property located in Lisle, Illinois. 78 units are covered by a HUD Section 8 Housing Assistance Payments (HAP) Contract which will expire June 30, 2023.
Number of occupied units:	All 78 Section 8 units are occupied.
Anticipated date of sale or other action:	Owner intends to opt out of the HUD Section 8 HAP Contract June 30, 2023.
Affordability restrictions	HUD Section 8 Contract restricts occupants in 78 Section 8 units to residents whose income does not exceed 80% of median income
Owner/Contact Information:	Abbey Capital Partners, LLC, c/o Eagle Management R.E., LLC, 5550 Abbey Drive, Lisle, Illinois 60532. Property Management Office Phone: 630-322-9700.

THIS IS NOT AN EVICTION NOTICE. It is a notice to advise all tenants in the property identified above that one or more of the following actions with respect to the above property will take place on the above referenced date:

- (i) the sale or other disposition of the property;
- (ii) the prepayment or refinancing of a federally insured or federally held mortgage secured by the property;
- (iii) the termination of the property's participation in a federal subsidy program for assisted housing.



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One or all of these actions may have the effect of terminating the affordability restrictions noted above.

This notice is to advise you that the Federally Assisted Housing Preservation Act [310 ILCS 60] gives you certain rights. Tenants living on the property may form a tenants association and negotiate with the owner to purchase the property, subject to certain restrictions. Tenants may also enter into an agreement with a not-for-profit corporation or other entity to represent them in negotiations with the owner. If the negotiations are successful, the tenants association can buy the property. A more detailed discussion of the provisions of the law is attached to this notice as Exhibit A.

If you have any questions with regard to this notice, please contact the following individual at the number listed:

Eagle Management R.E., LLC

By: s/s Beverly Llyod
Name: Beverly Llyod

Dated: June 30, 2022

Phone: 630-322-9700

cc: Kenny Coles, Executive Director
DuPage Housing Authority
711 E. Roosevelt Rd.
Wheaton, IL 60187

Christopher Pecak, Village President
Village of Lisle
925 Burlington Ave.
Lisle, IL 60532

Kristin Faust, Executive Director
Illinois Housing Development Authority
111 E. Wacker Drive
Suite 1000
Chicago, Illinois 60601

Daniel J. Burke, Director
Midwest Regional Center
U.S. Department of HUD
77 W. Jackson, 23rd Floor
Chicago, IL 60604-3507

EXHIBIT A

NOTICE TO TENANTS AND AFFECTED PUBLIC ENTITIES

The Federally Assisted Housing Preservation Act (the Act) affects rental housing developments that have received subsidies from the federal government under various federal housing programs. Generally, these programs limit the amount of rent that owners can charge tenants. The Act refers to these limits as “affordability restrictions.”

The Act requires owners of these developments to give tenants notice at least 12 months in advance of any of the following events:

- The sale or other disposition of the development, which has the effect of removing the affordability restrictions on the development;
- The prepayment of the existing mortgage, on the development, or the termination of the mortgage insurance on the mortgage, if either of those actions would result in removing the affordability restrictions on the development; or
- The termination of the development's participation in the federal program. One example is the termination of rental subsidies under the so-called Section 8 program.

You have received this notice because the owner of your development may take one of these actions.

The Act gives tenants in your development certain rights:

- You and the other tenants have the right to form a tenants association for the purpose of buying the development.
- Within 60 days from the date of the owner's notice, you must notify the owner that you have formed an association and the names of the individuals who represent the association.
- The owner will then have 60 days to present the association or its representative with a bona fide offer to sell the development. The association then has 90 days to notify the owner whether it intends to buy the development.
- If the association is interested in buying the development, it has 90 additional days to present the owner with a purchase contract and negotiate the final sales price. Once the sales price is agreed to, the sale must close within 90 days.