

Letter to

Ford City Condominium Association Unit Owners

From the Subchapter V Trustee
September 29, 2021

As many of you know, the bankruptcy court recently appointed William B. Avellone, Subchapter V Trustee, to manage the Ford City Condominium Association (FCCA) during the bankruptcy process. To assist with the administration, the services of a property manager are necessary for the proper and safe functioning of the association.

After an evaluation and selection process, a request was made to the court for approval of the retention of Foresite Realty Management (Foresite) to manage FCCA (Property Manager). Last week, the court issued an order granting the employment of Foresite.

Foresite is a leading company in the realty industry with hundreds of properties under management. Foresite has an experienced team with an extensive background managing multi-family residential properties.

Selection of the Property Manager

Some of you are asking why, and how, was Foresite selected as the Property Manager. Here is an explanation of the process followed. The Subchapter V Trustee reached out to several of the leading national and Midwest property managers which were invited to submit proposals to manage FCCA. The selection criteria included:

- Demonstrated success in managing multi-family residential buildings
- Experience in dealing with challenging and distressed building conditions
- Strong systems and procedures for financial and bookkeeping activities
- Availability of a team to start immediately
- Competitive cost and pricing

After an evaluation of each of the candidates and their proposals, Foresite was selected because they have excellent experience, readily available personnel, and competitive pricing. Plus, Foresite had recent experience and familiarity with FCCA, when earlier this year, one of its senior managers served as the receiver for the collection of water payments by the unit owners.

Short-Term Property Management Goals

Over the last several months, the Trustee has had the pleasure of speaking with many of you who have reached out to him. During these conversations, you were asked what you would like to see as an outcome of the bankruptcy. All of you echoed common desires to have a well-managed association with sound financial management. To address these and other concerns, the following short-term goals have been established:

1. Establish an on-site property management office with staff there on a daily basis. Establish phone contacts, maintenance and work order process, procedures for paying assessments and fees, and a process for communications with unit owners.
2. Set up an on-line web portal to allow communications with the unit owners, and to allow direct payment of assessments, water fees, parking fees, and other payments.
3. Establish new bank accounts, accounting procedures and controls, computerized books and records, control of payments and expenses, development of monthly and annual budgets.
4. Immediately repair and correct safety and security problems, including elevators, falling façades, pest control, and security issues.
5. Evaluate the conditions of the buildings and grounds to identify code violations and necessary repairs to provide for a safe and welcoming environment, including elevators, plumbing, electrical, water leaks, parking, etc.
6. Review ancillary services for improvements, such as laundry, parking, vending machines, snow removal, and grounds keeping.
7. Provide guidance for the conduct of an annual meeting of unit owners and procedure for the election of a board of directors.

The Bankruptcy Process

The goal of the bankruptcy process is to give FCCA as the debtor time to reorganize itself. Certain creditor actions are stopped temporarily, while the debtor prepares financial projections and negotiates with the creditors to develop a plan of payments to be made over time that is affordable to the debtor.

During the bankruptcy and under the direction of the Trustee, Foresite will be managing day-to-day building and association activities, such as collecting assessments, paying expenses, managing the maintenance staff, and organizing association activities. If you have any maintenance, security, pest, or parking issues, please contact Foresite, so it can address your concerns and work to remedy such issues. The contact information is contained in the attached sheet.

Meanwhile, the Trustee will be focused on the bankruptcy process itself, including negotiations with creditors and their attorneys, making financial reports to the court, attending hearings, and dealing with the legal issues—all with the goal of the development of a Plan of Reorganization that is consensual with the creditors and with FCCA.

Role of the Association Board During Bankruptcy

Although the court has appointed the Trustee to assume the management and control of the association activities during bankruptcy, the FCCA board still has a very important role to play. The association By-Laws give the board the responsibility to establish rules and

regulations for the unit owners to follow. During the bankruptcy, the Trustee will be consulting with the board on proposed changes and will discuss the development of the plan of reorganization.

Your new board of directors will play a big role representing you, the unit-owners, during the bankruptcy process and after FCCA has emerged from bankruptcy. Consistent with the By-Laws, the board will need to review policy issues and work with the Trustee to make decisions such as capital expenditures for repairs, rules for rental unit occupants, parking, pet ownership, absentee ownership, property use, etc.

When FCCA emerges from bankruptcy, the role of the Trustee is terminated (although it may end sooner), and the association board resumes control and will deal directly with the day-to-day operations including the oversight of the Property Manager.

Annual Meeting & Voting for Board Members

The association By-Laws (see Article V) call for an annual meeting of the voting members on the first Tuesday of October (or within 30 days) with written notice mailed or hand delivered not less than 10 days prior.

- The By-Laws state there shall be 13 total directors distributed among the buildings as follows:
 - 3 directors from Building A
 - 2 directors from Building B-1
 - 2 directors from Building B-2
 - 2 directors from Building C-1
 - 2 directors from Building C-2
 - 1 director from Building D-1
 - 1 director from Building D-2

- Vacancies on the board shall be filled by voting members at the annual meeting or special meeting called for that purpose.

- The term of a board membership expires after one year. However, a board member may be re-elected for another one-year term by vote of the members.

The Trustee, in consultation with the Property Manager and with legal advice, will be developing a set of guidelines and procedures for conducting the annual meeting and election of board members.

Please see attached Information Sheet for information on Foresite Realty Management.

Thank you,

William B. Avellone
Subchapter V Trustee
Chartered Management Company, Inc.
10 S. Riverside Plaza, Suite 875, Chicago, Illinois 60606

Foresite Realty Management

Information Sheet

Please see instructions below for each Unit Owner to set up a new account with Foresite Realty Management.

Introduction of Team Members

Brianna Thomas, Property Manager: Brianna has been in property management for six years. She has experience with assisting in improving distressed properties to a stabilized condition.

Phone: 847-939-6021

Email: fcca@foresiterealty.com

Office Hours and Contact Info

Association Office: Office hours: 9 am to 1 pm weekdays, Suite 105, 4300 W Ford City Dr. Chicago, IL 60652

Foresite Office: 8725 W. Higgins Rd. Suite 850, Chicago, IL 60631

Medical Emergencies and Police

Dial 911

For Other Security and Safety Issues

Contact Foresite: Dial 847-939-6021 (there is an answering service for after hours)

For Maintenance issues –

Please contact Foresite at 847-939-6021 or fcca@foresiterealty.com. Our on-site manager, Brianna Thomas, will be on-site each weekday, from 9 am to 1 pm. We encourage you to use phone and email to communicate for safety and efficiency reasons. We also encourage you to set up a Resident login for web-based service calls. Please follow the directions below. More information will be forthcoming once this all set up.

Payments of Assessments and Fees

Also, effective October and each month hereafter until further notice, you will receive an Assessment bill from Foresite. You will be able to pay the invoiced amount via several methods. Please consider creating a web-based account on our Owner/Rent Manager system which allows you to pay via Credit/Debit Card (fees do apply).

New Account Setup for Payment of Assessments & Fees

To create a new account, go to:

<https://foresite.twa.rentmanager.com/?locationID=1>

1. On the Resident Login screen, click **Sign up** (Please leave the location as DEFAULT)
2. Enter your account number
3. Enter this date as date of birth for verification:
4. Create a username and password and click continue

Foresite Realty Management

Information Sheet (Cont'd)

While logged into Resident Web Access, click the tabs at the top of the page to:

- View your open charges.
- Display your transaction history.
- Make a payment.
- Change your password and update personal information.

Other Ways to Pay Assessments & Fees

By Check

Assessment charges can also be paid via a check directed to the address below. Assessments are due on or before the first day of each calendar month. **Make your checks payable to "Ford City Condo Association" and mail to:**

Ford City Condo Association
c/o Foresite Realty Management, LLC
8725 W. Higgins Road, Suite 850
Chicago, IL 60631

By Cash

Foresite Realty Management also accepts **cash payments** at 25,000 locations nationwide. Locations include Wal-Mart, Kmart, and many other payment centers. Please contact our office to obtain your unique **CashPay** account number. Please note there is \$4.00 convenience fee that applies to CashPay payments.

By Credit/Debit Card

Creating a web-based account on our Owner/Rent Manager system which allows you to pay via Credit/Debit Card (fees do apply).

DO YOU HAVE A TENANT IN YOUR UNIT?

Lastly, if you have **a tenant that occupies your unit, please** provide the following information, and send this back scan email or mail with payment or drop at the Condo office at the 1st floor of 4300 W Ford City Drive.

Unit Owner's name _____

Confirm Unit # and address _____

Tenant Contact name _____

Tenant Phone number _____

Tenant Email address _____

Thank you in advance.

Foresite Realty

Brianna Thomas, Property Manager