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Stephanie Zabela, Esq.
McGuireWoods LLP
77 West Wacker Drive
Suite 4100
Chicago, IL 60601

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KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 11/23/2016 01:50 PM PG: 1 OF 12

Permanent Tax Index Number:
See Exhibit A attached hereto

Property Address:
See Exhibit A attached hereto

This space reserved for Recorders use only.

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91 of 11 HN

This SUBORDINATION AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement") is made as of November 18, 2016 (the "Effective Date"), by and between MB FINANCIAL BANK, N.A., a national banking association, in its capacity as administrative agent for the Lenders (as defined below) (together with its successors and assigns, the "First Lien Secured Party"), and IFF, an Illinois not-for-profit corporation (together with its successors and assigns, the "Second Lien Secured Party"), and is agreed to and acknowledged by UNO CHARTER SCHOOL NETWORK, INC., an Illinois not-for-profit corporation ("Mortgagor").

WHEREAS, reference is hereby made to the real property described on Exhibit A attached hereto and made a part hereof, together with the improvements thereon from time to time (collectively, the "Specified Real Property");

WHEREAS, pursuant to that certain Loan Agreement, dated October 26, 2011, by and among Mortgagor, as borrower, United Neighborhood Organization of Chicago, an Illinois not-for-profit corporation ("UNO"), as guarantor, and MB Financial Bank, N.A., as a lender and a co-agent, and, in its capacity as successor-in-interest to Cole Taylor Bank, as a lender, a co-agent, and the administrative agent (as amended, restated, supplemented or otherwise modified from time to time prior to the date of the Loan Agreement (as defined below), the "Original Loan Agreement"), the Mortgagor made that certain Leasehold Mortgage, Security Agreement and Fixture Filing, dated as of October 26, 2011, to and for the benefit of the First Lien Secured Party (as successor-in-interest to Cole Taylor Bank) (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Original Senior Leasehold Mortgage"), which Original Senior Leasehold Mortgage was recorded with the Cook County, Illinois, Recorder of Deeds on October 27, 2011, as document number 1130041085.

WHEREAS, in connection with the Original Loan Agreement, the Second Lien Secured Party, the Mortgagor, UNO, and the First Lien Secured Party (on its own behalf and as successor in interest to Cole Taylor Bank) entered into that certain Credit Enhancement Fund and Reimbursement Agreement, dated as of October 26, 2011 (as amended, restated, supplemented or otherwise modified from time to time, the "Reimbursement Agreement"). That certain Third Amendment to Credit Enhancement Fund and Reimbursement Agreement, dated on or about the date of this Agreement, provides for the release of UNO from the Reimbursement Agreement.

WHEREAS, in connection with the Reimbursement Agreement, (a) the Mortgagor made that certain Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing,

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effective as of October 26, 2011, for the benefit of the Second Lien Secured Party (as amended, restated, supplemented, or otherwise modified from time to time, the "Subordinate Leasehold Mortgage"), which Subordinate Leasehold Mortgage was recorded with the Cook County, Illinois, Recorder of Deeds on October 27, 2011, as document number 1130041086 and (b) that certain UCC financing statement naming Mortgagor as the debtor and the Second Lien Secured Party was recorded with the Cook County, Illinois, Recorder of Deeds on October 27, 2011, as document number 1130041087 (the "Subordinate UCC Financing Statement" and, together with the Subordinate Leasehold Mortgage, the "Subordinate Documents").

WHEREAS, the Original Loan Agreement has been amended and restated in its entirety, without effecting a novation thereof or of any of the debts, liabilities and obligations of Mortgagor existing thereunder, by that certain Amended and Restated Loan Agreement, dated on or about the date of this Agreement (as amended, restated, supplemented, or otherwise modified from time to time, the "Loan Agreement"), by and among Mortgagor, the lenders party thereto from time to time (the "Lenders"), and the First Lien Secured Party. Pursuant to the Loan Agreement, and upon fulfillment of the conditions precedent set forth therein, the Lenders have agreed to make an additional advance of the Loan (as defined in the Senior Leasehold Mortgage, as defined below) to the Mortgagor in the amount of \$4,500,000, so that the outstanding principal amount of the Loan will be \$18,753,272.02 as of the date of the Loan Agreement after the extension of such additional advance, and such Loan is evidenced by that certain Replacement Term Loan Note, dated on or about the date of this Agreement, in the original principal amount of \$18,753,272.02 (together with all other notes, if any, issued under the Loan Agreement from time to time, each as amended, restated, supplemented, replaced, or otherwise modified from time to time, collectively, the "Note"), executed by Mortgagor and made payable to the order of MB Financial Bank, N.A., in its capacity as a Lender, and due on the Maturity Date (as defined therein), as such Maturity Date may be accelerated or extended pursuant to the Loan Agreement, the Note, or otherwise.

WHEREAS, in connection with the Loan Agreement, (a) the Original Senior Leasehold Mortgage has been amended and restated in its entirety by that certain Amended and Restated Leasehold Mortgage, Security Agreement, Assignment of Rents and Leases, and Fixture Filing, dated on or about the date of this Agreement, by and between Mortgagor and the First Lien Secured Party (as amended, restated, supplemented, or otherwise modified from time to time, the "Senior Leasehold Mortgage") and (b) that certain UCC financing statement naming Mortgagor as the debtor and the First Lien Secured Party as the secured party has been or will be recorded with the Cook County, Illinois, Recorder of Deeds on or about the date of this Agreement (the "Senior UCC Financing Statement" and, together with the Senior Leasehold Mortgage, the "Senior Documents").

WHEREAS, the parties enter into this Agreement in order to memorialize the intent that the Subordinate Documents be subordinate to the Senior Documents in all respects, which intent was originally manifested by, among other things, the recording of the Original Senior Leasehold Mortgage prior to the recording of the Subordinate Leasehold Mortgage and the inclusion of a legend concerning such subordination on the first page of the Subordinate Leasehold Mortgage (appearing after the Illinois Anti-Predatory Lending Database Program Certificate of Exemption).

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Recitals; Definitions. The Recitals to this Agreement are hereby incorporated into this Agreement by reference and made a part hereof. As used in this Agreement, the following capitalized terms have the following meanings:

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“Lien” means a person or entity’s interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible securing an obligation owed to, or a claim by, such person or entity, including any lien, security interest, pledge, hypothecation, assignment, trust, reservation, encroachment, easement, right-of-way, covenant, condition, restriction, lease, or other title exception or encumbrance.

“Secured Parties” has the meaning set forth in the Senior Leasehold Mortgage.

“Specified Collateral” means the Premises (as defined in the Senior Leasehold Mortgage) (including without limitation the Specified Lease), the Collateral (as defined in the Senior Leasehold Mortgage), and any and all other assets of Mortgagor encumbered by the Senior Leasehold Mortgage and/or the Subordinate Leasehold Mortgage from time to time, including without limitation all right, title, and interest of Mortgagor in the Specified Real Property.

“Specified Lease” means that certain Standard Lease Agreement, dated as of August 1, 2006, entered into by and between the Catholic Bishop of Chicago, an Illinois corporation sole (the “Landlord”), as landlord, and the Mortgagor, as tenant, as modified by that certain Resurrection School Lease Supplement, dated as of January 2007, by and between the Landlord and the Mortgagor, and as otherwise amended, restated, supplemented, or otherwise modified from time to time.

2. Subordination of Subordinate Documents.

(a) The Subordinate Documents are subordinate to the Senior Documents in all respects. The rights and remedies of the Second Lien Secured Party under the Subordinate Leasehold Mortgage (including without limitation the Second Lien Secured Party’s right to payment) are subordinate to the rights and remedies of the First Lien Secured Party under the Senior Leasehold Mortgage (including without limitation the First Lien Secured Party’s right to payment). The Lien of the Second Lien Secured Party in the Specified Collateral is subordinate to the Lien of the First Lien Secured Party in the Specified Collateral.

(b) Although the Second Lien Secured Party has been informed of the amendment and restatement of the Original Senior Leasehold Mortgage by the Senior Leasehold Mortgage and has entered into this Agreement in order to memorialize the subordination of the Subordinate Documents to the Senior Documents, the First Lien Secured Party has no duty to so notify the Second Lien Secured Party or any other subordinated creditor or to seek this or any future acknowledgment, consent, or reaffirmation, and nothing contained in this Agreement shall create or imply any such duty as to any transaction, past, present, or future.

(c) Notwithstanding anything to the contrary contained in any of the Subordinate Documents or otherwise, in no event shall any asset of Mortgagor in any way pertaining to the Specified Real Property, but not subject to the Lien of the First Lien Secured Party pursuant to the Senior Documents, be subject to the Lien of the Second Lien Secured Party pursuant to the Subordinate Documents.

3. Reimbursement Agreement. Reference is hereby made to the Reimbursement Agreement for additional agreements by and among the First Lien Secured Party, the Second Lien Secured Party, and Mortgagor.

4. Recording. This Agreement is being executed and delivered for recording with the Cook County, Illinois, Recorder of Deeds.

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5. Notices. Any communication given under this Agreement shall be given and deemed to be received in accordance with Section 8.2 of the Reimbursement Agreement.

6. Modification; Waiver. No modification, waiver, amendment, discharge or change of this Agreement shall be valid unless the same is in writing and signed by the party against whom the enforcement of such modification, waiver, amendment, discharge or change is sought.

7. Governing Law. THIS AGREEMENT SHALL BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF ILLINOIS APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

8. No Third Party Beneficiaries. Each of the parties hereto hereby acknowledges and agrees that neither the Mortgagor nor any third party is an intended beneficiary of this Agreement. The First Lien Secured Party and the other Secured Parties are the intended beneficiaries of this Agreement. Nothing in this Agreement shall confer any right upon any person or entity other than the First Lien Secured Party, the other Secured Parties, and the Second Lien Secured Party.

9. Jurisdiction, Service of Process. WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDINGS RELATING TO THIS AGREEMENT (EACH, A "PROCEEDING"), EACH OF THE PARTIES TO THIS AGREEMENT IRREVOCABLY: (A) SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF ILLINOIS LOCATED IN THE COUNTY OF COOK AND THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS; AND (B) WAIVES ANY OBJECTION WHICH THEY MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY PROCEEDING BROUGHT IN ANY SUCH COURT, WAIVES ANY CLAIM THAT ANY PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM AND FURTHER WAIVES THE RIGHT TO OBJECT, WITH RESPECT TO SUCH PROCEEDING, THAT SUCH COURT DOES NOT HAVE JURISDICTION OVER SUCH PARTY. NOTHING IN THIS AGREEMENT SHALL PRECLUDE THE FIRST LIEN SECURED PARTY FROM BRINGING A PROCEEDING IN ANY OTHER JURISDICTION NOR WILL THE BRINGING OF A PROCEEDING IN ANY ONE OR MORE JURISDICTIONS PRECLUDE THE BRINGING OF A PROCEEDING IN ANY OTHER JURISDICTION. EACH OF THE PARTIES TO THIS AGREEMENT FURTHER AGREES AND CONSENTS THAT, IN ADDITION TO ANY METHODS OF SERVICE OF PROCESS PROVIDED FOR UNDER APPLICABLE LAW, ALL SERVICE OF PROCESS IN ANY PROCEEDING IN ANY ILLINOIS OR UNITED STATES COURT SITTING IN CHICAGO, ILLINOIS MAY BE MADE BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, DIRECTED TO SUCH PARTY AT THE PRIMARY NOTICE ADDRESS FOR SUCH PARTY INDICATED IN SECTION 8.2 OF THE REIMBURSEMENT AGREEMENT, AND SERVICE SO MADE SHALL BE COMPLETE UPON ACTUAL RECEIPT; PROVIDED, HOWEVER THAT IF ANY PARTY HERETO SHALL REFUSE TO ACCEPT DELIVERY, SERVICE SHALL BE DEEMED COMPLETE FIVE (5) DAYS AFTER THE SAME SHALL HAVE BEEN SO MAILED.

10. Severability. The parties hereto intend and believe that each provision in this Agreement comports with all applicable local, state, and federal laws and judicial decisions. However, if any provision or provisions, or if any portion of any provision or provisions, in this Agreement is found by a court to be in violation of any applicable local, state or federal law, statute, ordinance, administrative, or judicial decision, or public policy, and if such court declares such portion, provision, or provisions of this Agreement to be illegal, invalid, unlawful, void, or unenforceable as written, then it is the intent of all parties hereto that such portion, provision, or provisions shall be given force to the fullest possible extent that they are legal, valid, and enforceable, and that the remainder of this Agreement shall be construed as

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if such illegal, invalid, unlawful, void, or unenforceable portion, provision, or provisions were not contained herein, and that the rights, obligations and interests of the parties hereto under the remainder of this Agreement shall continue in full force and effect.

11. Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHT UNDER THIS AGREEMENT OR RELATING HERETO OR ARISING FROM THE RELATIONSHIP WHICH IS THE SUBJECT OF THIS AGREEMENT AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

12. Successors and Assigns. Subject to the limitations set forth in this Section 12, this Agreement shall be binding upon the Mortgagor and its successors and assigns, and this Agreement shall be binding upon and inure to the benefit of the First Lien Secured Party, the other Secured Parties, and the Second Lien Secured Party and their respective successors and assigns. Notwithstanding the foregoing: (a) the First Lien Secured Party may not assign any of its rights or obligations under this Agreement separate from its rights and obligations under the Senior Leasehold Mortgage and (b) the Second Lien Secured Party may not assign any of its rights or obligations under this Agreement separate from its rights and obligations under the Subordinate Leasehold Mortgage.

13. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one agreement.

[Signature page follows.]

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IN WITNESS WHEREOF, this Subordination Agreement has been executed and delivered by each of the undersigned as of the Effective Date.

MB FINANCIAL BANK, N.A., a national banking association, as First Lien Secured Party

By: Zack Issleib
Name: Zack Issleib
Title: Assistant Vice President

IFF, an Illinois not-for-profit corporation, as the Second Lien Secured Party

By: _____
Name: _____
Title: _____

Acknowledged and agreed to:

UNITED NEIGHBORHOOD ORGANIZATION OF CHICAGO,
an Illinois not-for-profit corporation, as the Mortgagee

By: _____
Name: _____
Title: _____

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, this Subordination Agreement has been executed and delivered by each of the undersigned as of the Effective Date.

MB FINANCIAL BANK, N.A., a national banking association, as First Lien Secured Party

By: _____
Name: _____
Title: _____

IFF, an Illinois not-for-profit corporation, as the Second Lien Secured Party

By: Craig D. Miyashima
Name: Craig D. Miyashima
Title: Senior Vice President, Capital Solutions

Acknowledged and agreed to:

UNO CHARTER SCHOOL NETWORK, INC.,
an Illinois not-for-profit corporation, as the Mortgagee

By: _____
Name: _____
Title: _____

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, this Subordination Agreement has been executed and delivered by each of the undersigned as of the Effective Date.

MB FINANCIAL BANK, N.A., a national banking association, as First Lien Secured Party

By: _____
Name: _____
Title: _____

IFF, an Illinois not-for-profit corporation, as the Second Lien Secured Party

By: _____
Name: _____
Title: _____

Acknowledged and agreed to:

UNO CHARTER SCHOOL NETWORK, INC.,
an Illinois not-for-profit corporation, as the Mortgagee

By: Michael S. Bradley
Name: Michael Bradley
Title: Chief Financial Officer


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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that ZACK ISSLER, the A.V.P. of MB Financial Bank, N.A., a national banking association, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said national banking association, for the uses and purposes therein set forth.

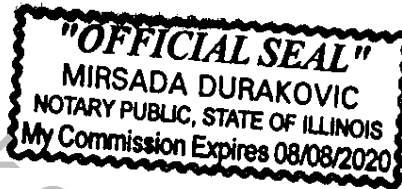
GIVEN under my hand and notarial seal this 17th day of NOV, 2016.



Notary Public

My Commission Expires:

8-8-2020



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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that May D. Muzshiana, the Senior VP Capital Services of IFF, an Illinois not-for-profit corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Senior VP Capital Services, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 18 day of November, 2016.

Jennifer Overton

Notary Public

My Commission Expires:

May 22, 2020



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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Michael Bradley, the Chief Financial Officer of UNO Charter School Network, Inc., an Illinois not-for-profit corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Michael Bradley, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 17th day of November, 2016.

Lizbeth L. Estrada
Notary Public



My Commission Expires:

2/8/20

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EXHIBIT A

LEGAL DESCRIPTION OF SPECIFIED REAL PROPERTY

Carlos Fuentes Charter School

PARCEL 1:

THE WEST 17.25 FEET OF LOT 16, IN THE RESUBDIVISION OF LOTS 15 TO 24, INCLUSIVE, IN BLOCK 5 AND LOTS 37 TO 46, INCLUSIVE, IN BLOCK 6 IN S.E. GROSS NORTHWEST ADDITION TO CHICAGO ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 25, 1910 AS DOCUMENT NUMBER 4650426, IN COOK COUNTY, ILLINOIS.

ALSO:

LOTS 31 THROUGH 34, LOT 35 (EXCEPT THE EAST 16 FEET THEREOF) AND LOT 36, AND THE NORTH 12.25 FEET OF VACATED ALLEY LYING SOUTHERLY OF LOTS 31 THROUGH 34 AND LOT 35 (EXCEPT THE EAST 16 FEET THEREOF), IN BLOCK 6, IN S.E. GROSS NORTHWEST ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 30, 1887 AS DOCUMENT NUMBER 909367, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

A NON-EXCLUSIVE RIGHT OF INGRESS AND EGRESS TO AND FROM PARCEL 1 THROUGH, OVER AND UPON THE ACCESS AREA (AS DEFINED UNDER THE SPECIFIED LEASE).

Address: 2845 West Barry, Chicago, Illinois 60618

P.I.N.: 13-25-111-001-0000
13-25-111-002-0000
13-25-111-003-0000