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Prepared By & Mail To:

Albert, Whitehead, P.C.
10 North Dearborn Street
Suite 600
Chicago, Illinois 60602
Attn.: Gregory C. Whitehead



1719816071

Doc# 1719816071 Fee \$74.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 07/17/2017 12:58 PM PG: 1 OF 19

AMENDED AND RESTATED SUBORDINATION AGREEMENT

THIS AMENDED AND RESTATED SUBORDINATION AGREEMENT (this "Agreement") is entered into this 29th day of June, 2017 by and among (i) IFF, an Illinois not-for-profit corporation ("IFF"), (ii) **Capital One, National Association**, a national banking association ("CONA" and together with IFF, the "Senior Lender"), (ii) **Full Circle Communities, Inc.**, an Illinois not for profit corporation (the "Subordinate Lender"), and (iii) **Brainerd Park Apartments Limited Partnership**, an Illinois limited partnership (the "Borrower").

Recitals

This Amended and Restated Subordination Agreement is being recorded to replace and supercede in its entirety that certain Subordination Agreement, among IFF, CONA and Borrower dated June 29, 2017 and recorded June 29, 2017 as Document No. 1718018172 in order to correct some omissions in such document and is intended to be effective as if recorded on June 29, 2017.

A. The Senior Lender has made or is making a loan (the "IFF Loan") to the Borrower in the original principal amount not to exceed \$1,300,000.00. The IFF Loan is or will be secured by a mortgage lien (the "IFF Mortgage") on an affordable housing development (including certain personal property used in connection therewith), located in Chicago, Illinois (the "Property"). The Property is more fully described in Exhibit A attached hereto. The Borrower's obligation to repay the IFF Loan is evidenced by a Note dated of even date herewith (the "IFF Loan Note").

B. CONA is making a construction loan to Borrower in the amount of \$5,111,990 (the "CONA Loan", and together with the IFF Loan, the "Senior Loan"). The CONA Loan is or will be secured by a mortgage lien (the "CONA Mortgage" and together with the IFF Mortgage, the "Senior Mortgage") on the Property. The Borrower's obligation to repay the CONA Loan is evidenced by a Note of even date herewith (the "CONA Note," and together with the IFF Loan Note, the "Senior Note").

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C. The Borrower has requested that the Senior Lender permit the Subordinate Lender to make three loans to Borrower in the amounts of (i) \$540,000 (the "AHP Loan"); (ii) \$516,250 (the "DTC Loan") and (iii) \$123,892 (the "DCEO Loan"), each of which will be evidenced by a Promissory Note (collectively, the "Subordinate Notes") and secured by a Junior Mortgage encumbering the Property (collectively, the "Subordinate Mortgages").

D. The Senior Lender has agreed to permit the Subordinate Lender to make the Subordinate Loans secured by the Subordinate Mortgages subject to all of the conditions contained in this Agreement.

E. Upon satisfaction of all conditions set forth in Section 4.2 of the Construction Loan Agreement between Borrower and IFF, dated of even date herewith (the "Construction Loan Agreement"), the IFF Loan will convert to the Term Loan Phase, as defined in the Construction Loan Agreement ("Conversion").

F. The IFF Loan and the CONA Loan are *pari passu* pursuant to an Intercreditor Agreement of even date herewith between IFF and CONA. The CONA Loan is scheduled to be repaid in full prior to or at Conversion. Upon such repayment in full, the IFF Loan shall be the sole loan comprising the "Senior Loan" hereunder.

NOW, THEREFORE, in order to induce the Senior Lender to permit the Subordinate Lender to make the Subordinate Loans to the Borrower and to place the Subordinate Mortgages against the Property, and in consideration thereof, the Senior Lender, the Subordinate Lender and the Borrower agree as follows:

1. Definitions.

In addition to the terms defined in the Recitals to this Agreement, for purposes of this Agreement the following terms have the respective meanings set forth below:

"Affiliate" means, when used with respect to a Person, any corporation, partnership, joint venture, limited liability company, limited liability partnership, trust or individual controlled by, under common control with, or which controls such Person (the term "control" for these purposes shall mean the ability, whether by the ownership of shares or other equity interests, by contract or otherwise, to elect a majority of the directors of a corporation, to make management decisions on behalf of, or independently to select the managing partner of, a partnership, or otherwise to have the power independently to remove and then select a majority of those individuals exercising managerial authority over an entity, and control shall be conclusively presumed in the case of the ownership of 50% or more of the equity interests).

"Borrower" means the Person named as such in the first paragraph of this Agreement and any other Person (other than the Senior Lender) who acquires title to the Property after the date of this Agreement.

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"Business Day" means any day other than Saturday, Sunday or a day on which the Senior Lender is not open for business.

"Default Notice" means: (a) a copy of the written notice from the Senior Lender to the Borrower stating that a Senior Loan Default has occurred under the Senior Loan; or (b) a copy of the written notice from the Subordinate Lender to the Borrower stating that a Subordinate Loan Default has occurred under the Subordinate Loan. Each Default Notice shall specify the default upon which such Default Notice is based.

"Person" means an individual, estate, trust, partnership, corporation, limited liability company, limited liability partnership, governmental department or agency or any other entity which has the legal capacity to own property.

"Senior Lender" means the Person named as such in the first paragraph on page 1 of this Agreement. When any other Person becomes the legal holder of the Senior Mortgage Notes, such other Person shall automatically become the Senior Lender.

"Senior Loan Default" means the occurrence of a "Default" or "Event of Default" as such terms are defined in any of the Senior Loan Documents.

"Senior Loan Documents" means the Senior Note, the Senior Mortgage and all other documents evidencing, securing or otherwise executed and delivered in connection with the Senior Loan.

"Subordinate Lender" means the Person named as such in the first paragraph on page 1 of this Agreement and any other Person who becomes the legal holder of the Subordinate Note after the date of this Agreement.

"Subordinate Loan" means any of the AHP Loan, the DTC Loan and the DCEO Loan.

"Subordinate Loans" means any two or more of the AHP Loan, the DTC Loan and the DCEO Loan.

"Subordinate Loan Default" means a default by the Borrower in performing or observing any of the terms, covenants or conditions in the Subordinate Loan Documents to be performed or observed by it, which continues beyond any applicable period provided in the Subordinate Loan Documents for curing the default.

"Subordinate Loan Documents" means the documents evidencing or securing any of the Subordinate Loans.

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2. Permission to Place Mortgage Lien Against Property.

The Senior Lender agrees, notwithstanding the prohibition against inferior liens on the Property contained in the Senior Loan Documents and subject to the provisions of this Agreement, to permit the Subordinate Lender to record the Subordinate Mortgages and other recordable Subordinate Loan Documents against the Property (which are subordinate in all respects to the lien of the Senior Mortgage) to secure the Borrower's obligation to repay the Subordinate Notes and all other obligations, indebtedness and liabilities of the Borrower to the Subordinate Lender under and in connection with the Subordinate Loans. Such permission is subject to the condition that each of the representations and warranties made by the Borrower and the Subordinate Lender in Section 3 is true and correct on the date of this Agreement and on the date on which the proceeds of the Subordinate Loan are disbursed to the Borrower. If any of the representations and warranties made by the Borrower and the Subordinate Lender in Section 3 is not true and correct on both of those dates, the provisions of the Senior Loan Documents applicable to unpermitted liens on the Property shall apply.

3. Borrower's and Subordinate Lender's Representations and Warranties.

The Borrower and the Subordinate Lender each makes the following representations and warranties to the Senior Lender:

(a) **Relationship of Borrower to Subordinate Lender and Senior Lender.** The Subordinate Lender is an Affiliate of the General Partner of the Borrower. The Senior Lender is unrelated to both the Subordinate Lender and the Borrower.

(b) **Subordinate Loan Documents.** The executed Subordinate Loan Documents are substantially in the same forms as those submitted to, and approved by, Senior Lender prior to the date of this Agreement. Upon execution and delivery of the Subordinate Loan Documents, Borrower shall deliver to Senior Lender an executed copy of each of the Subordinate Loan Documents, certified to be true, correct and complete.

4. Terms of Subordination.

(a) **Agreement To Subordinate.** The Senior Lender and the Subordinate Lender agree that: (i) the indebtedness evidenced by the Subordinate Loan Documents is and shall be subordinated in right of payment, to the extent and in the manner provided in this Agreement, to the prior payment in full of the indebtedness evidenced by the Senior Loan Documents and (ii) the Subordinate Mortgages and the other Subordinate Loan Documents are and shall be subject and subordinate in all respects to the liens, terms, covenants and conditions of the Senior Mortgage and the other Senior Loan Documents and to all advances heretofore made or which may hereafter be made pursuant to the Senior Mortgage and the other Senior Loan Documents (including but not limited to, all sums advanced for the purposes of (1) protecting or further securing the lien of the Senior Mortgage, curing defaults by the Borrower under

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the Senior Loan Documents or for any other purpose expressly permitted by the Senior Mortgage, or (2) constructing, renovating, repairing, furnishing, fixturing or equipping the Property.

(b) **Subordination of Subrogation Rights.** The Subordinate Lender agrees that if, by reason of its payment of real estate taxes or other monetary obligations of the Borrower, or by reason of its exercise of any other right or remedy under the Subordinate Loan Documents, it acquires by right of subrogation or otherwise a lien on the Property which (but for this subsection) would be senior to the lien of the Senior Mortgage, then, in that event, such lien shall be subject and subordinate to the lien of the Senior Mortgage.

(c) **Payments Before Senior Loan Default.** Until the Subordinate Lender receives a Default Notice of a Senior Loan Default from the Senior Lender, the Subordinate Lender shall be entitled to retain for its own account all regularly scheduled payments made under or pursuant to the Subordinate Loan Documents.

(d) **Payments After Senior Loan Default.** The Borrower agrees that, after it receives notice (or otherwise acquires knowledge) of a Senior Loan Default, it will not make any payments under or pursuant to the Subordinate Loan Documents (including but not limited to principal, interest, additional interest, late payment charges, default interest, attorney's fees, or any other sums secured by the Subordinate Mortgage) without the Senior Lender's prior written consent. The Subordinate Lender agrees that, after it receives a Default Notice from the Senior Lender with written instructions directing the Subordinate Lender not to accept payments from the Borrower on account of the Subordinate Loan, it will not accept any payments under or pursuant to the Subordinate Loan Documents (including but not limited to principal, interest, additional interest, late payment charges, default interest, attorney's fees, or any other sums secured by the Subordinate Mortgage) without the Senior Lender's prior written consent. If the Subordinate Lender receives written notice from the Senior Lender that the Senior Loan Default which gave rise to the Subordinate Lender's obligation not to accept payments has been cured, waived, or otherwise suspended by the Senior Lender, the restrictions on payment to the Subordinate Lender in this Section 4 shall terminate, and the Senior Lender shall have no right to any subsequent regularly scheduled payments made to the Subordinate Lender by the Borrower prior to the Subordinate Lender's receipt of a new Default Notice from the Senior Lender in accordance with the provisions of this Section 4(d).

(e) **Remitting Subordinate Loan Payments to Senior Lender.** If, after the Subordinate Lender receives a Default Notice from the Senior Lender in accordance with subsection (d) above, the Subordinate Lender receives any payments under the Subordinate Loan Documents made contrary to the terms of this Agreement, the Subordinate Lender agrees that such payment or other distribution will be received and held in trust for the Senior Lender and, unless the Senior Lender otherwise notifies the Subordinate Lender in writing, will be promptly remitted in kind to the Senior Lender, properly endorsed to the Senior Lender, to be applied to the principal of, interest on and other amounts due under the Senior Loan Documents in accordance with the provisions

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of the Senior Loan Documents. By executing this Agreement, the Borrower specifically authorizes the Subordinate Lender to endorse and remit any such payments to the Senior Lender, and specifically waives any and all rights to have such payments returned to the Borrower or credited against the Subordinate Loans. Borrower and Senior Lender acknowledge and agree that payments received by the Subordinate Lender, and remitted to the Senior Lender under this Section 4, shall not be applied or otherwise credited against the Subordinate Loans, nor shall the tender of such payment to the Senior Lender waive any Subordinate Loan Default which may arise from the inability of the Subordinate Lender to retain such payment or apply such payment to the Subordinate Loans.

(f) **Agreement Not to Commence Bankruptcy Proceedings.** The Subordinate Lender agrees that during the term of this Agreement it will not commence, or join with any other creditor in commencing any bankruptcy reorganization, arrangement, insolvency or liquidation proceedings with respect to the Borrower, without the Senior Lender's prior written consent.

5. Default Under Subordinate Loan Documents.

(a) **Notice of Default and Cure Rights.** The Subordinate Lender shall not, without the prior written consent of the Senior Lender, declare a default under any of the Subordinate Mortgages. In the event Senior Lender shall have given its prior written consent to Subordinate Lender to declare a default under any of the Subordinate Mortgages, the Subordinate Lender shall simultaneously send to the Senior Lender due notice of all defaults under any of the Subordinate Mortgages as well as copies of all notices required to be delivered to Borrower under any of the Subordinate Mortgages. The Senior Lender shall have the right, but not the obligation, to cure any Subordinate Loan Default within 60 days following the date of such notice. All amounts paid by the Senior Lender in accordance with the Senior Loan Documents to cure a Subordinate Loan Default shall be deemed to have been advanced by the Senior Lender pursuant to, and shall be secured by the lien of, the Senior Mortgage.

(b) **Subordinate Lender's Exercise of Remedies After Notice to Senior Lender.** The Subordinate Lender agrees that under no circumstances without the Senior Lender's prior written consent, will it commence foreclosure proceedings with respect to the Property under the Subordinate Loan Documents or exercise any other rights or remedies it may have under the Subordinate Loan Documents, including, but not limited to accelerating a Subordinate Loan, collecting rents, appointing (or seeking the appointment of) a receiver or exercising any other rights or remedies thereunder.

(c) **Cross Default.** The Borrower and the Subordinate Lender agree that a Subordinate Loan Default shall constitute a Senior Loan Default under the Senior Loan Documents and the Senior Lender shall have the right to exercise all rights or remedies under the Senior Loan Documents in the same manner as in the case of any other Senior Loan Default. If the Subordinate Lender notifies the Senior Lender in writing that any Subordinate Loan Default of which the Senior Lender has received a Default Notice has been cured or waived, as determined by the Subordinate Lender in

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its sole discretion, then, provided that Senior Lender has not conducted a sale of the Property pursuant to its rights under the Senior Loan Documents, any Senior Loan Default under the Senior Loan Documents arising solely from such Subordinate Loan Default shall be deemed cured, and the Senior Loan shall be reinstated, provided, however, that the Senior Lender shall not be required to return or otherwise credit for the benefit of the Borrower any default rate interest or other default related charges or payments received by the Senior Lender during such Senior Loan Default.

6. Default Under Senior Loan Documents.

(a) **Notice of Default.** The Senior Lender shall deliver to the Subordinate Lender a Default Notice within five Business Days in each case where the Senior Lender has given a Default Notice to the Borrower. Failure of the Senior Lender to send a Default Notice to the Subordinate Lender shall not prevent the exercise of the Senior Lender's rights and remedies under the Senior Loan Documents, subject to the provisions of this Agreement.

(b) **Cross Default.** The Subordinate Lender agrees that, notwithstanding any contrary provision contained in the Subordinate Loan Documents, a Senior Loan Default shall not constitute a default under the Subordinate Loan Documents if no other default occurred under the Subordinate Loan Documents until either (i) the Senior Lender has accelerated the maturity of the Senior Loan, or (ii) the Senior Lender has taken affirmative action to exercise its rights under the Senior Mortgage to collect rent, to appoint (or seek the appointment of) a receiver or to foreclose on (or to exercise a power of sale contained in) the Senior Mortgage. At any time after a Senior Loan Default is determined to constitute a default under the Subordinate Loan Documents, the Subordinate Lender shall be permitted to pursue its remedies for default under the Subordinate Loan Documents, subject to the restrictions and limitations of this Agreement. If at any time the Borrower or the Subordinate Lender cures any Senior Loan Default to the satisfaction of the Senior Lender, as evidenced by written notice from the Senior lender to the Subordinate Lender, any default under the Subordinate Loan Documents arising from such Senior Loan Default shall be deemed cured and the Subordinate Loans shall be retroactively reinstated as if such Senior Loan Default had never occurred.

7. Conflict.

The Borrower, the Senior Lender and the Subordinate Lender each agrees that, in the event of any conflict or inconsistency between the terms of the Senior Loan Documents, the Subordinate Loan Documents and the terms of this Agreement, the terms of this Agreement shall govern and control solely as to the following: (a) the relative priority of the security interests of the Senior Lender and the Subordinate Lender in the Property; (b) the timing of the exercise of remedies by the Senior Lender and the Subordinate Lender under the Senior Mortgage and the Subordinate Mortgages, respectively; and (c) solely as between the Senior Lender and the Subordinate Lender, the notice requirements, cure rights, and the other rights and obligations which the Senior Lender and the Subordinate Lender have agreed to as

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expressly provided in this Agreement. Borrower acknowledges that the terms and provisions of this Agreement shall not, and shall not be deemed to: extend Borrower's time to cure any Senior Loan Default or Subordinate Loan Default, as the case may be; give the Borrower the right to notice of any Senior Loan Default or Subordinate Loan Default, as the case may be other than that, if any, provided, respectively under the Senior Loan Documents or the Subordinate Loan Documents; or create any other right or benefit for Borrower as against Senior Lender or Subordinate Lender.

8. Rights and Obligations of the Subordinate Lender Under the Subordinate Loan Documents and of the Senior Lender under the Senior Loan Documents.

Subject to each of the other terms of this Agreement, all of the following provisions shall supersede any provisions of the Subordinate Loan Documents covering the same subject matter:

(a) **Protection of Security Interest.** The Subordinate Lender shall not, without the prior written consent of the Senior Lender in each instance, take any action which has the effect of increasing the indebtedness outstanding under, or secured by, the Subordinate Loan Documents, except that the Subordinate Lender shall have the right to advance funds to cure Senior Loan Defaults pursuant to Section 6(a) above and advance funds pursuant to any Subordinate Mortgage for the purpose of paying real estate taxes and insurance premiums, making necessary repairs to the Property and curing other defaults by the Borrower under the Subordinate Loan Documents.

(b) **Condemnation or Casualty.** In the event of: a taking or threatened taking by condemnation or other exercise of eminent domain of all or a portion of the Property (collectively, a "Taking"); or the occurrence of a fire or other casualty resulting in damage to all or a portion of the Property (collectively, a "Casualty"), at any time or times when the Senior Mortgage remains a lien on the Property the following provisions shall apply:

(1) The Subordinate Lender hereby agrees that its rights (under the Subordinate Loan Documents or otherwise) to participate in any proceeding or action relating to a Taking and/or a Casualty, or to participate or join in any settlement of, or to adjust, any claims resulting from a Taking or a Casualty shall be and remain subordinate in all respects to the Senior Lender's rights under the Senior Loan Documents with respect thereto, and the Subordinate Lender shall be bound by any settlement or adjustment of a claim resulting from a Taking or a Casualty made by the Senior Lender; provided, however, this subsection and/or anything contained in this Agreement shall not limit the rights of the Subordinate Lender to file any pleadings, documents, claims or notices with the appropriate court with jurisdiction over the proposed Taking and/or Casualty; and

(2) all proceeds received or to be received on account of a Taking or a Casualty, or both, shall be applied (either to payment of the costs and

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expenses of repair and restoration or to payment of the Senior Loan) in the manner determined by the Senior Lender in its sole discretion.

(c) No Modification of Subordinate Loan Documents. The Borrower and the Subordinate Lender each agrees that, until the principal of, interest on and all other amounts payable under the Senior Loan Documents have been paid in full, it will not, without the prior written consent of the Senior Lender in each instance, increase the amount of any of the Subordinate Loans, increase the required payments due under the any of the Subordinate Loans, decrease the term of the any of the Subordinate Loans, increase the interest rate on any of the Subordinate Loans, or otherwise amend any of the terms of any of the Subordinate Loans. Any unauthorized amendment of the Subordinate Loan Documents or assignment of the Subordinate Lender's interest in any of the Subordinate Loans without the Senior Lender's consent shall be void ab initio and of no effect whatsoever.

(d) No Assignment. The Subordinate Lender shall not pledge, assign, hypothecate, transfer, convey or sell the Subordinate Loan or any interest in the Subordinate Loan, without the prior written consent of Senior Lender, provided that the AHP Loan may be collaterally assigned to Senior Lender pursuant to that certain Collateral Assignment of Promissory Note and Mortgage, Assignment of Rents and Security Agreement of even date herewith.

(e) Approval Rights. Subordinate Lender, in its capacity as Subordinate Lender, shall have no approval rights over any of the operations at the Property, including, without limitation, the management and leasing thereof.

9. Conversion, Modification or Refinancing of Senior Loan.

The Subordinate Lender consents to any agreement or arrangement in which the Senior Lender waives, postpones, extends, reduces or modifies any provisions of the Senior Loan Documents, including without limitation, Conversion, and any provision requiring the payment of money. Subordinate Lender further agrees that its agreement to subordinate hereunder shall extend to any new mortgage debt which is for the purpose of refinancing all or any part of the Senior Loan (including reasonable and necessary costs associated with the closing and/or the refinancing); and that all the terms and covenants of this Agreement shall inure to the benefit of any holder of any such refinanced debt; and that all references to the Senior Loan, the Senior Mortgage Note, the Senior Mortgage, the Senior Loan Documents and Senior Lender shall mean, respectively, the refinance loan, the refinance note, the mortgage securing the refinance note, all documents evidencing securing or otherwise pertaining to the refinance note and the holder of the refinance note.

10. Default by the Subordinate Lender or Senior Lender.

If the Subordinate Lender or Senior Lender defaults in performing or observing any of the terms, covenants or conditions to be performed or observed by it under this

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Agreement, the other, non-defaulting lender shall have the right to all available legal and equitable relief.

11. Notices.

Each notice, request, demand, consent, approval or other communication (hereinafter in this Section referred to collectively as "notices" and referred to singly as a "notice") which the Senior Lender or the Subordinate Lender is required or permitted to give to the other party pursuant to this Agreement shall be in writing and shall be deemed to have been duly and sufficiently given if: (a) personally delivered with proof of delivery thereof (any notice so delivered shall be deemed to have been received at the time so delivered); or (b) sent by Federal Express (or other similar national overnight courier) designating early morning delivery (any notice so delivered shall be deemed to have been received on the next Business Day following receipt by the courier); or (c) sent by United States registered or certified mail, return receipt requested, postage prepaid, at a post office regularly maintained by the United States Postal Service (any notice so sent shall be deemed to have been received two days after mailing in the United States), addressed to the respective parties as follows:

SENIOR LENDER:

IFF

333 South Wabash Avenue, Suite 2800
Chicago, Illinois 60604
Attention: Stephanie Socal

With a copy to:

Albert, Whitehead, P.C.
10 North Dearborn Street, Suite 600
Chicago, Illinois 60602
Attention: Gregory C. Whitehead, Esq.

And:

Capital One, National Association
299 Park Avenue, 14th Floor
New York, New York 10171

With a copy to:

Sidley Austin
787 Seventh Avenue
New York, New York 10019
Attention: Aviva Yakren, Esq.

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SUBORDINATE LENDER:

Full Circle Communities, Inc.
 310 South Peoria Street, Suite 500
 Chicago, Illinois 60607
 Attention: Joshua Wilmoth

With a copy to:

Applegate & Thorne-Thomsen, P.C.
 440 South LaSalle Street, Suite 1900
 Chicago, Illinois 60661
 Attention: Caleb Jewel

BORROWER:

Brainerd Park Apartments Limited Partnership
 310 South Peoria Street, Suite 500
 Chicago, Illinois 60607
 Attention: Joshua Wilmoth

With a copy to:

Applegate & Thorne-Thomsen, P.C.
 440 South LaSalle Street, Suite 1900
 Chicago, Illinois 60661
 Attention: Caleb Jewel

Either party may, by notice given pursuant to this Section, change the person or persons and/or address or addresses, or designate an additional person or persons or an additional address or addresses for its notices, but notice of a change of address shall only be effective upon receipt.

12. General.

(a) **Assignment/Successors.** This Agreement shall be binding upon the Borrower, the Senior Lender and the Subordinate Lender and shall inure to the benefit of the respective legal successors and assigns of the Senior Lender and the Subordinate Lender.

(b) **No Partnership or Joint Venture.** Senior Lender's permission for the placement of the Subordinate Loan Documents does not constitute the Senior Lender as a joint venturer or partner of the Subordinate Lender. Neither party hereto shall hold itself out as a partner, agent or Affiliate of the other party hereto.

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(c) **Senior Lender's Consent.** Wherever the Senior Lender's consent or approval is required by any provision of this Agreement, such consent or approval may be granted or denied by the Senior Lender in its sole and absolute discretion, unless otherwise expressly provided in this Agreement.

(d) **Further Assurances.** The Subordinate Lender, the Senior Lender and the Borrower each agree, at the Borrower's expense, to execute and deliver all additional instruments and/or documents reasonably required by any other party to this Agreement in order to evidence that the Subordinate Mortgage is subordinate to the lien, covenants and conditions of the Senior Mortgage, or to further evidence the intent of this Agreement.

(e) **Amendment.** This Agreement shall not be amended except by written instrument signed by all parties hereto.

(f) **Governing Law.** This Agreement shall be governed by the laws of the State of Illinois.

(g) **Severable Provisions.** If any provision of this Agreement shall be invalid or unenforceable to any extent, then the other provisions of this Agreement, shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

(h) **Term.** The term of this Agreement shall commence on the date hereof and shall continue until the earliest to occur of the following events: (i) the payment of all of the principal of, interest on and other amounts payable under the Senior Loan Documents; (ii) the payment of all of the principal of, interest on and other amounts payable under the Subordinate Loan Documents, other than by reason of payments which the Subordinate Lender is obligated to remit to the Senior Lender pursuant to Section 4 hereof; (iii) the acquisition by the Senior Lender of title to the Property pursuant to a foreclosure or a deed in lieu of foreclosure of, or the exercise of a power of sale contained in, the Senior Mortgage; or (iv) the acquisition by the Subordinate Lender of title to the Property pursuant to a fore-closure or a deed in lieu of foreclosure of, or the exercise of a power of sale contained in, the Subordinate Mortgage, but only if such acquisition of title does not violate any of the terms of this Agreement.

(i) **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall together constitute one and the same instrument.

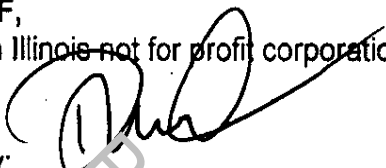
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IN WITNESS WHEREOF, the parties hereto have executed this Subordination Agreement as of the day and year first written above.

SENIOR LENDER:

IFF,
an Illinois not for profit corporation

By:  _____

Name: Dana Lieberman
Title: Senior Vice President of Capital Solutions

SENIOR LENDER:

CAPITAL ONE, NATIONAL
ASSOCIATION,
a national banking association

By: _____
Name: _____
Title: _____

SUBORDINATE LENDER:

FULL CIRCLE COMMUNITIES, INC.,
an Illinois not for profit corporation

By: _____
Name: _____
Title: _____

BORROWER:

BRainerd PARK APARTMENTS LIMITED PARTNERSHIP,
an Illinois limited partnership

By: Brainerd Park GP, LLC,
an Illinois limited liability company,
its general partner

By: Full Circle Communities, Inc.,
an Illinois not-for-profit corporation,
its manager

By: _____
Name: _____
Title: _____

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the parties hereto have executed this Subordination Agreement as of the day and year first written above.

SENIOR LENDER:

IFF,
an Illinois not for profit corporation

By: _____
Name: Dana Lieberman
Title: Vice President of Capital Solutions

SENIOR LENDER:

CAPITAL ONE, NATIONAL ASSOCIATION,
a national banking association

By: _____
Name: _____
Title: _____

SUBORDINATE LENDER:

FULL CIRCLE COMMUNITIES, INC.,
an Illinois not for profit corporation

By: _____
Name: Joshua Wilmoth
Title: President

BORROWER:

BRAINERD PARK APARTMENTS LIMITED PARTNERSHIP,
an Illinois limited partnership

By: Brainerd Park GP, LLC,
an Illinois limited liability company,
its general partner

By: Full Circle Communities, Inc.,
an Illinois not-for-profit corporation,
its manager

By: _____
Name: Joshua Wilmoth
Title: President

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the parties hereto have executed this Subordination Agreement as of the day and year first written above.

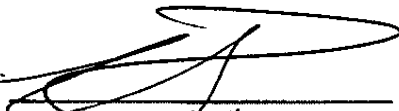
SENIOR LENDER:

IFF,
an Illinois not for profit corporation

By: _____
Name: Dana Lieberman
Title: Vice President of Capital Solutions

SENIOR LENDER:

CAPITAL ONE, NATIONAL ASSOCIATION,
a national banking association

By: 
Name: Howard T Henrich
Title: VP

SUBORDINATE LENDER:

FULL CIRCLE COMMUNITIES, INC.,
an Illinois not for profit corporation

By: _____
Name: _____
Title: _____

BORROWER:

BRAINERD PARK APARTMENTS LIMITED PARTNERSHIP,
an Illinois limited partnership

By: Brainerd Park GP, LLC,
an Illinois limited liability company,
its general partner

By: Full Circle Communities, Inc.,
an Illinois not-for-profit corporation,
its manager

By: _____
Name: _____
Title: _____

Property of Cook County Clerk's Office

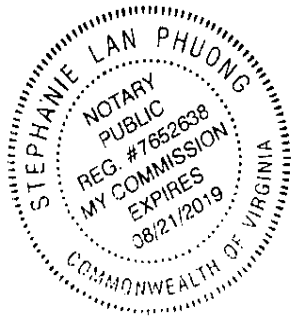
UNOFFICIAL COPY

STATE OF VIRGINIA,
COUNTY OF FAIRFAX SS.)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that THOMAS HOWARD, personally known to me to be the VP of CAPITAL ONE, NATIONAL ASSOCIATION, a national banking association ("CONA"), and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such VP of CONA, he/she signed and delivered the said instrument pursuant to authority duly given and as his/her free and voluntary act and deed as the free and voluntary act and deed of CONA for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 27 day of June, 2017.

Stephanie Lan Phuong
Notary Public



**COOK COUNTY
RECORDER OF DEEDS**

UNOFFICIAL COPY

EXHIBIT A Legal Descriptions

LOT 1 (EXCEPT THE NORTH 42.50 FEET THEREOF) AND ALL OF LOTS 2 TO 12, INCLUSIVE, IN BLOCK 9 IN E.L. BRAINERD'S SUBDIVISION OF TELFORD BURNHAM'S SUBDIVISION (EXCEPT BLOCKS 1 AND 8 THEREOF) OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. ✓

Commonly known as: 8902-8956 South Loomis Street, Chicago, Illinois

- P.I.N.s: 25-05-119-016-0000
- 25-05-119-018-0000
- 25-05-119-019-0000
- 25-05-119-020-0000
- 25-05-119-021-0000
- 25-05-119-022-0000
- 25-05-119-023-0000 ✓
- 25-05-119-026-0000
- 25-05-119-027-0000
- 25-05-119-030-0000
- 25-05-119-031-0000

**COOK COUNTY
RECORDER OF DEEDS**

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