

UNOFFICIAL COPY



\*1819706166\*

Doc# 1819706166 Fee \$56.00

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

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 07/16/2018 12:03 PM PG: 1 OF 10

Property of Cook County Clerk's Office

This document prepared by and after recording return to:  
Charles E. Rodgers Jr., Esq.  
Assistant Corporation Counsel  
Department of Law  
121 North LaSalle Street, Room 600  
Chicago, IL 60602

**SUBORDINATION AGREEMENT**

This Subordination Agreement ("Agreement") is made and entered into as of the day of July 16, 2018 between the City of Chicago, an Illinois municipal corporation, by and through its Department of Planning and Development (the "City"), United Church of Christ Cornerstone Fund, Inc. an Indiana non-profit corporation (the "Lender").

**FIRST AMERICAN TITLE**  
**FILE # 915327**

CCRD REVIEW 

# UNOFFICIAL COPY

## WITNESSETH:

**WHEREAS**, Trinity 95<sup>th</sup> and Cottage Grove Planned Community Development, Series LLC, an Illinois limited liability company (the "Borrower") intends to undertake a redevelopment project with respect to certain property it owns that is located within Stony Island/Burnside Redevelopment Project Area and commonly known as 901 E. 95<sup>th</sup> Street Chicago, Illinois 60628 and legally described on Exhibit A (the "Property") which shall consist of partial renovation of an existing 47,167 square foot office building, the construction of an approximately 13,000 square foot addition to be occupied by Advocate Medical Group, and to create a 60,176 square foot office building at the Property (the "Project").

**WHEREAS**, United Church of Christ Cornerstone Fund, Inc. ("Lender") Borrower, have entered into a certain Loan Agreements dated as of December 8, 2017 pursuant to which the Lender has agreed to make a loan to the Borrower in an amount not to exceed \$6,150,000 (the "Loan A"), which Loan A is evidenced by a Mortgage Note and executed by the Borrower in favor of the Lender (the "Note A"), and the repayment of the Loan A is secured by, among other things, certain liens and encumbrances on the Property and other property of the Borrower pursuant to a Mortgage dated December 8, 2017 and recorded December 13, 2017 as document number 1734729110, made by the Borrower to the Lender (all such agreements referred to above and otherwise relating to the Loan referred to herein collectively as the "Loan Documents A"); and

**WHEREAS**, United Church of Christ Cornerstone Fund, Inc. ("Lender") Borrower, have entered into a certain Loan Agreements dated as of December 8, 2017 pursuant to which the Lender has agreed to make a loan to the Borrower in an amount not to exceed \$982,000 (the "Loan B"), which Loan is evidenced by a Mortgage Note and executed by the Borrower in favor of the Lender (the "Note B"), and the repayment of the Loan B is secured by, among other things, certain liens and encumbrances on the Property and other property of the Borrower pursuant to a Mortgage dated December 8, 2017 and recorded December 13, 2017 as document number 1734729112, made by the Borrower to the Lender (all such agreements referred to above and otherwise relating to the Loan referred to herein collectively as the "Loan Documents B");

**WHEREAS**, the Developer desires to enter into a certain Redevelopment Agreement dated the date hereof with the City in order to obtain additional financing for the Project (the "Redevelopment Agreement," referred to herein along with various other agreements and documents related thereto as the "City Agreements");

**WHEREAS**, pursuant to the Redevelopment Agreement, the Developer will agree to be bound by certain covenants expressly running with the Property, as set forth in Sections 8.02, 8.05(a), and 8.14(c) of the Redevelopment Agreement (the "City Encumbrances");

**WHEREAS**, the City has agreed to enter into the Redevelopment Agreement with the Developer as of the date hereof, subject, among other things, to (a) the execution by the Developer of the Redevelopment Agreement and the recording thereof as an encumbrance against the Property; and (b) the agreement by the Lender to subordinate their respective liens under Loan Documents A and Loan Documents B to the City Encumbrances; and

# UNOFFICIAL COPY

**NOW, THEREFORE**, for good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Lender and the City agree as hereinafter set forth:

1. Subordination. All rights, interests and claims of the Lender in the Property pursuant to Loan Documents A and Loan Documents B are and shall be subject and subordinate to the City Encumbrances. In all other respects, the Redevelopment Agreement shall be subject and subordinate to Loan Documents A and Loan Documents B. Nothing herein, however, shall be deemed to limit the Lender's right to receive, and the Developer's ability to make, payments and prepayments of principal and interest on the Note, or to exercise its rights pursuant to Loan Documents A and Loan Documents B except as provided herein.

2. Notice of Default. The Lender shall use reasonable efforts to give to the City, and the City shall use reasonable efforts to give to the Lender, (a) copies of any notices of default which it may give to the Developer with respect to the Project pursuant to Loan Documents A and Loan Documents B or the City Agreements, respectively, and (b) copies of waivers, if any, of the Developer's default in connection therewith. Under no circumstances shall the Developer or any third party be entitled to rely upon the agreement provided for herein.

3. Waivers. No waiver shall be deemed to be made by the City or the Lender of any of their respective rights hereunder, unless the same shall be in writing, and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the City or the Lender in any other respect at any other time.

4. Governing Law; Binding Effect. This Agreement shall be interpreted, and the rights and liabilities of the parties hereto determined, in accordance with the internal laws and decisions of the State of Illinois, without regard to its conflict of laws principles, and shall be binding upon and inure to the benefit of the respective successors and assigns of the City and the Lender.

5. Section Titles; Plurals. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto. The singular form of any word used in this Agreement shall include the plural form.

6. Notices. Any notice required hereunder shall be in writing and addressed to the party to be notified as follows:

If to the City:

City of Chicago  
Department of Planning and Development  
121 North LaSalle Street, Room 1000  
Chicago, Illinois 60602  
Attention: Commissioner

# UNOFFICIAL COPY

With a copy to:

City of Chicago  
Department of Law  
121 North LaSalle Street, Room 600  
Chicago, Illinois 60602  
Attention: Finance and Economic  
Development Division

If to the Lender:

United Church of Christ Cornerstone Fund, Inc.  
700 Prospect Avenue  
Cleveland, Ohio 44115  
Attention: Michael Cheravitch  
Chief Lending Officer

or to such other address as either party may designate for itself by notice. Notice shall be deemed to have been duly given (i) if delivered personally or otherwise actually received, (ii) if sent by overnight delivery service, (iii) if mailed by first class United States mail, postage prepaid, registered or certified, with return receipt requested, or (iv) if sent by facsimile with facsimile confirmation of receipt (with duplicate notice sent by United States mail as provided above). Notice mailed as provided in clause (iii) above shall be effective upon the expiration of three (3) business days after its deposit in the United States mail. Notice given in any other manner described in this paragraph shall be effective upon receipt by the addressee thereof; provided, however, that if any notice is tendered to an addressee and delivery thereof is refused by such addressee, such notice shall be effective upon such tender.

7. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one instrument.

[The remainder of this page is intentionally left blank]

# UNOFFICIAL COPY

IN WITNESS WHEREOF, this Subordination Agreement has been signed as of the date first written above.

**UNITED CHURCH OF CHRIST  
CORNERSTONE FUND, INC.,**  
an Indiana non- profit corporation

By: *Michael L. Cherkavitch*  
*Michael L. Cherkavitch*  
Its: *Chief Lending Officer*

**CITY OF CHICAGO,**  
an Illinois municipal corporation

By: \_\_\_\_\_  
David L. Reifman  
Its: Commissioner,  
Department of Planning and Development

ACKNOWLEDGED AND AGREED TO  
THIS 16<sup>th</sup> DAY OF JULY, 2018

Trinity 95<sup>th</sup> and Cottage Grove Planned Community Development Series LLC,  
an Illinois limited liability company

By: *Patrick J. Goh*  
Its: *EXECUTIVE VICE PRESIDENT  
BOARDS OF MANAGERS*

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

IN WITNESS WHEREOF, this Subordination Agreement has been signed as of the date first written above.

**UNITED CHURCH OF CHRIST  
CORNERSTONE FUND, INC.,**  
an Indiana non-profit corporation

By: \_\_\_\_\_

Its: \_\_\_\_\_

**CITY OF CHICAGO,**  
an Illinois municipal corporation

By: \_\_\_\_\_

David L. Reifman

Its: Commissioner,  
Department of Planning and Development

ACKNOWLEDGED AND AGREED TO  
THIS \_\_\_ DAY OF \_\_\_\_\_, 2018

Trinity 95<sup>th</sup> and Cottage Grove Planned Community Development Series LLC,  
an Illinois limited liability company

By: \_\_\_\_\_

Its: \_\_\_\_\_

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

STATE OF ILLINOIS)  
  ) SS  
COUNTY OF COOK )

I, Kathy L. Houston, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY THAT Michael L. Chouvatoff personally known to me to be the VP Chief Lending Officer of United Church of Christ Cornerstone Fund, Inc., an Indiana non-profit corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered said instrument, pursuant to the authority given to him/her by Lender, as his/her free and voluntary act and as the free and voluntary act of the Lender, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 10<sup>th</sup> day of July, 2018.

Kathy L. Houston  
Notary Public

My Commission expires 11-27-2021

(SEAL)

**KATHY L. HOUSTON**  
NOTARY PUBLIC • STATE OF OHIO  
Recorded in Lorain County  
My Commission expires Nov. 27, 2021

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

STATE OF ILLINOIS)  
  ) SS  
COUNTY OF COOK )

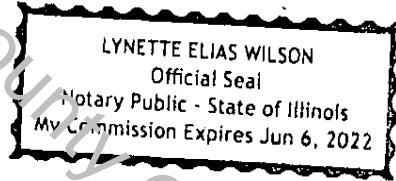
I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT David L. Reifman, personally known to me to be the Commissioner of the Department of Planning and Development of the City of Chicago, Illinois (the "City") and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Commissioner, he signed and delivered the said instrument pursuant to authority given to his, as his free and voluntary act, and as the free and voluntary act and deed of said City, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 16<sup>th</sup> day of July, 2018.

*Lynette Elias Wilson*  
Notary Public

My Commission expires 6/6/2022

(SEAL)



Property of Cook County Clerk's Office



# UNOFFICIAL COPY

## EXHIBIT A - LEGAL DESCRIPTION

### Parcel 1:

That part of the Northwest Quarter of Section 11, Township 37 North, Range 14 East of the Third Principal Meridian, bounded and described as follows: Beginning at a point of intersection of the South line of East 95th Street, with the East line of Cottage Grove Avenue (as said avenue is shown on the plat of dedication recorded May 29, 1907 in Book 95 of plats, page 39) running thence Southwesterly along the East line of said Cottage Grove Avenue, 213.26 feet; thence East along a line parallel with said South line of East 95th Street, a distance of 320.36 feet to the East line of a railroad right of way; thence Southwesterly along the East line of said right of way, which is parallel with the aforesaid East line of Cottage Grove, 711.53 feet to an intersection with a curved line convex to the Southwest; thence Southeasterly along said curved line with a radius of 278.94 feet, a distance of 338.43 feet to an intersection with a line parallel with the South line of East 95th Street and 1200 feet Southwesterly of the intersection of the South line of East 95th Street with the East line of Cottage Grove Avenue, said 1200 feet being measured on the East line of Cottage Grove Avenue and said point of intersection of said curved line being 539.82 feet East of the East line of Cottage Grove Avenue; thence East along said line 10.18 feet; thence Northwesterly 127.42 feet to a point of intersection of a line 1100 feet South of the South line of East 95th Street as measured on a line 450 feet East of and parallel with the East line of Cottage Grove Avenue, said 450 feet being measured on the South line of East 95th Street, and on a line parallel thereto; thence Northeasterly along said line which is 450 feet East of and parallel to the East line of Cottage Grove Avenue for a distance of 1100 feet to the South line of East 95th Street; thence West along said line 450 feet to the point of beginning, in Cook County, Illinois.

### Parcel 2:

That part of the Northwest Quarter of Section 11, Township 37 North, Range 14 East of the Third Principal Meridian, bounded and described as follows: Beginning at a point on the Easterly line of Cottage Grove Avenue as now laid out which is 213.26 feet Southerly from its intersection with the South line of 95th Street (as measured along the Easterly line of Cottage Grove Avenue); thence continuing Southwesterly along the Easterly line of Cottage Grove Avenue 101.82 feet; thence East parallel with the South line of East 95th Street, 300 feet; thence Northeasterly parallel with the Easterly line of Cottage Grove Avenue, 101.82 feet; thence West 300 feet to the point of beginning; together with a triangular parcel of land South of and adjoining the above described premises, described by beginning at a point 288 feet East of the Southwest corner thereof; thence East 12 feet to the Southeast corner of said tract; thence Southwesterly a continuation of the Easterly line of said thereof, 90 feet; thence Northerly 88.53 feet to the point of beginning, in Cook County, Illinois.

### Parcel 3:

That part of the Northwest Quarter of Section 11, Township 37 North, Range 14 East of the Third Principal Meridian, bounded and described as follows: Beginning at a point on the Easterly

# UNOFFICIAL COPY

line of Cottage Grove Avenue (as said avenue is shown on the plat of dedication recorded May 29, 1907 in Book 95 of plats, page 39) which is 315.08 feet Southerly from its intersection with the South line of East 95th Street (as measured along the Easterly line of Cottage Grove Avenue); thence continuing Southwesterly along the Easterly line of Cottage Grove Avenue, 101.82 feet; thence East parallel with the South line of East 95th Street, 300 feet; thence Northeasterly parallel with the Easterly line of Cottage Grove Avenue, 11.82 feet; thence Northeasterly 88.53 feet to a point on a line parallel with the South line of East 95th Street drawn through the point of beginning; thence West along said line, 288 feet to the point of beginning, together with a triangular parcel of land South of and adjoining the above described by beginning at a point 288 feet East of the Southwest corner thereof; thence East 12 feet to the Southeast corner of said tract; thence Southwesterly on a continuation of the Easterly line thereof, 90 feet; thence Northerly 88.53 feet to the point of beginning, in Cook County, Illinois.

Parcel 4:

A parcel of land in the Northwest Quarter of Section 11, being that part of the Southerly 293.64 feet of the Northerly 506.90 feet lying South of the South line of East 95th Street of a 20 foot strip of land East of and adjoining a line 300 feet (measured along a line parallel to the South line of 95th Street) East of the East line of Cottage Grove Avenue, as dedicated by plat recorded May 29, 1907, in Book 95 of plats, page 39, said Northerly and Southerly measurements being made on the line parallel with and 300 feet East of the East line of Cottage Grove Avenue, and said 20 foot width of said strip being measured at right angles to the West line of said strip, all in Township 37 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Common Address: 901 E. 95<sup>th</sup> Street, Chicago, Illinois

P.I.N. 25-11-100-035-0000