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Edward M. Moody
Cook County Recorder of Deeds
Date: 12/03/2019 12:26 PM Pg: 1 of 8

This document prepared by and after recording return to:

Crystal S. Maher, Esq.
Senior Counsel
City of Chicago
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 November 22, 2019 between the City of Chicago by and through its Department of Planning and Development (the "City"), Belmont Bank & Trust Company, an Illinois State Chartered Bank (the "Lender").

WITNESSETH:

WHEREAS, Sinai Health System, an Illinois not-for-profit corporation (the "Developer"), has purchased certain property located within the Midwest Redevelopment Project Area in order to undertake the development of a multi-phased renovation project (the "Project"); and

WHEREAS, as part of obtaining refinancing for a portion of the Project, Sinai Community Institute, Inc. an Illinois not-for-profit corporation, The Mount Sinai Community Foundation, an Illinois not-for-profit corporation, and Mount Sinai Hospital Medical Center of Chicago, an Illinois not-for-profit corporation (individually and collectively "Borrower") which are affiliates of the Developer have entered into a certain Loan Agreement dated as of the date hereof with the Lender pursuant to which the Lender has agreed to make a loan to Borrower in an amount not to exceed \$9,000,000 (the "Loan"), which Loan is evidenced by a Mortgage Note and executed by the Borrower in favor of the Lender (the "Note"), and the repayment of the Loan is secured by, among other things, certain liens and encumbrances on a portion of the property that the Project is located on known as the Sinai Community Institute or Seigle Outpatient Center with the common address of 2653 West Ogden Avenue, Chicago, Illinois 60608, and as legally described on Exhibit A attached hereto (the "Property") and other property of the Borrower pursuant to the Mortgage encumbering the Property made by the Borrower in favor of Lender as of the date

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hereof (the "Mortgage") (all such agreements referred to above and otherwise relating to the Loan referred to herein collectively as the "Loan Documents");

WHEREAS, Developer previously enter into that certain Sinai Health System Redevelopment Agreement (as amended or modified, the "RDA"), dated as of August 1, 2015, by and between Sinai Health System, an Illinois not-for-profit corporation, and the City, recorded on August 28, 2015 with the Cook County Recorder of Deeds as Document Number 1524022079 (as amended or modified, 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, Developer agreed to be bound by certain covenants expressly running with the Property, as set forth in Sections 8.01(j) and (k) (Permitted Transfers), 8.01(l) (Permitted Liens), 8.02 (Covenant to Redevelop), 8.06 (Operating and Job Covenants), 8.19 (Real Estate Provisions), 8.20 (Survival of Covenants), 8.21 (Annual Compliance Report), 8.23 (LEED Requirements) and Section 8.24 (FOIA and Local Records Act Compliance) (collectively, the "City Encumbrances"); and

WHEREAS, the City agreed to enter into the Redevelopment Agreement with Developer, subject, among other things, to the agreement by any current or future lender to subordinate their respective liens under to the City Encumbrances, except as may be expressly approved by the City;

WHEREAS, previously, the Property was subject to that certain Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Financing Statement dated March 15, 1997, which was recorded with the Recorder of Deeds of Cook County, Illinois on March 31, 1997 as Document No. 97-216928 in favor of the Jewish Federation of Metropolitan Chicago (as amended, the "JUF Mortgage"), which was an Existing Mortgage under the RDA. Concurrently with of the Loan with Lender, the JUF Mortgage will be released.

WHEREAS, the City has consented to categorizing the Mortgage securing the Loan as a Permitted Lien under Section 8.01(l) of the RDA; and

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. The Mortgage shall constitute a Permitted Lien under RDA Section 8.01(l) and the RDA shall be subject and subordinate to the Mortgage. Nothing herein shall be deemed to limit the Lender's right to receive, and Borrower's ability to make, payments and prepayments of principal and interest on the Note, or to exercise its rights pursuant to the Loan Documents except as provided herein. Nothing herein shall be deemed to modify or amend any of Developer's obligations or the City's rights under the RDA.

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 Borrower with respect to the Project pursuant to the Loan Documents or the City Agreements, respectively, and (b) copies of waivers, if any, of Borrower's default in connection therewith. Under no circumstances shall Borrower, Developer or any third party be entitled to rely upon the agreement provided for herein.

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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	If to Lender: Belmont Bank & Trust Company 8250 W. Belmont Avenue Chicago, Illinois 60634 Attention: Jose Torres
With Copies To: City of Chicago Department of Law 121 North LaSalle Street, Room 600 Chicago, Illinois 60602 Attention: Finance and Economic Development Division	With Copies To: City of Chicago Department of Planning and Development 121 North LaSalle Street, Room 1000 Chicago, Illinois 60602 Attention: Commissioner

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.

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

BELMONT BANK & TRUST COMPANY,
An Illinois State Chartered Bank

By: [Signature]
Its: SVP

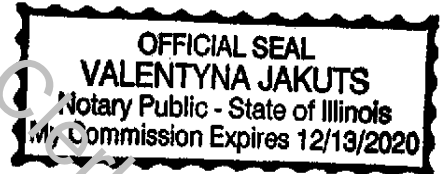
STATE OF ILLINOIS)

COUNTY OF COOK)

On *November 22*, 2019, before me, the undersigned, a notary public in and for said State, personally appeared *Jose O. Torres*, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies) and that, by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Valentyna Jakuts Notary Public
My Commission Expires:

12/13/2020



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CITY OF CHICAGO, acting by and through
Its Department of Planning and Development

By: _____
Maurice D. Cox
Its Commissioner

ACKNOWLEDGED AND AGREED TO THIS

26 DAY OF November, 2019

Sinai Health System, an Illinois not-for-profit corporation

By: 

Its: President and Chief Executive Officer

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

NOTARY CERTIFICATION

I, _____, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Maurice D. Cox, Commissioner of the Department of Planning and Development of the City of Chicago, Illinois, an Illinois municipal corporation, on behalf of the corporation (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 he signed, sealed, and delivered said instrument pursuant to the authority given to him by the City, as his free and voluntary act and as the free and voluntary act of the City, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this ___ day of _____, 2019.

Notary Public

My Commission Expires _____

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STATE OF ILLINOIS)
)
COUNTY OF COOK)

On November 26, 2019, before me, the undersigned, a notary public in and for said State, personally appeared Karen Teitelbaum, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies) and that, by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument

Annel Hilgen, Notary Public

My Commission Expires:

Feb. 19, 2022



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Exhibit A

Legal Description

LOTS 9 AND 10 IN BLOCK 5 IN COOK AND ANDERSON'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 24, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THAT PART OF LOTS 9 AND 10 CONVEYED TO CITY OF CHICAGO FOR WIDENING OF OGDEN AVENUE AND ALSO EXCEPTING FROM SAID LOTS 9 AND 10 THAT PART THEREOF CONDEMNED OR USED FOR ALLEY PURPOSES) ALL IN COOK COUNTY, ILLINOIS.

Common Address:

2653 West Ogden Avenue
(aka 2655 W. Ogden Ave)
Chicago, Illinois 60608

Property Identification Number: 16-24-215-001-0000

Property of Cook County Clerk's Office