

UNOFFICIAL COPY



2035034043

Prepared by and
WHEN RECORDED RETURN TO:
Lutheran Church Extension Fund
Attention: Kent D. Wilson
10733 Sunset Office Drive #300
St. Louis, MO 63127

Doc# 2035034043 Fee \$88.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 12/15/2020 12:33 PM PG: 1 OF 7

CCH# 2005403LD
NH 2 of 3

SUBORDINATION OF RIGHT OF REENTRY

(SUBORDINATION OF REVERSIONARY INTEREST)

THIS AGREEMENT is made as of November 13, 2020, among
THE LUTHERAN CHURCH-MISSOURI SYNOD, a Missouri nonprofit corporation
(hereinafter called the "LCMS"), **LUTHERAN CHURCH EXTENSION FUND-
MISSOURI SYNOD**, a Missouri nonprofit corporation, as Collateral Agent (hereinafter
called "Collateral Agent"), and **CONCORDIA TEACHERS COLLEGE N/K/A
CONCORDIA UNIVERSITY**, an Illinois nonprofit corporation (hereinafter called
"Borrower").

WITNESSETH:

Whereas, the LCMS has conveyed to Borrower certain real property located in
the City of River Forest, Cook County, State of Illinois, legally described on Exhibit A attached
hereto (the "Property"), pursuant to that certain Warranty Deed recorded July 26, 1971 in the
Official Records of Cook County, Illinois, as instrument number **21558936**, and pursuant to that
Warranty Deed recorded March 18, 1999 in the Official Records of Cook County, Illinois, as
instrument number **99265366**, and pursuant to that Warranty Deed recorded September 21, 2004
in the Official Records of Cook County, Illinois, as instrument number **0426502390** (the
"Deeds");

Whereas, the LCMS has retained in the Deeds the right of reversion pursuant
to which the LCMS retains a right to re-enter the Property upon the occurrence of certain
conditions subsequent set forth in the Deeds and thereupon retake fee title to the Property
(the "Right of Reentry");

Whereas, Collateral Agent is the beneficiary under that certain Commercial Real
Estate Mortgage dated as of November 13, 2020, recorded 2035034042
2020 in the official records of Cook County, Illinois, as Instrument No. _____
(as the same may be amended, modified, assigned, supplemented or restated from time to time,
the "Mortgage"), which currently secures certain obligations of Borrower of up to \$9,000,000.00
in principal amount (together with interest, fees, costs and expenses, including protective
advances, and all other amounts at any time owing by Borrower under the Loan Documents, the
"Obligations"). The Mortgage and all other documents executed by Borrower or by any

S ✓
P 7
S ✓
M —
SC —
E —
INT JP

UNOFFICIAL COPY

guarantor or other co-debtor in connection with the Obligations, in each case as the same may be amended, modified, assigned, supplemented, or restated from time to time, are collectively referred to herein as the "Loan Documents."

Whereas, as a condition to the making of the extensions of credit secured by the Mortgage, Collateral Agent has required the LCMS to subordinate the Right of Reentry to the lien of the Mortgage;

Now, therefore, in consideration of the premises and mutual covenants hereinafter contained, the parties hereto mutually covenant and agree as follows:

1. Subordination. The Right of Reentry and all of the right, title, and interest of the LCMS in and to the Property derived therefrom are and shall be subject and subordinate to the lien of the Mortgage and to all of the terms and conditions contained in the Loan Documents, not to exceed the amount of the Obligations. This Agreement shall not operate to subordinate the Right of Reentry to any lien or encumbrance against the Property other than the lien created under the Mortgage.

2. Standstill. The LCMS shall not, at any time that the Mortgage remains outstanding, take any action to exercise the Right of Reentry, including but not limited to the giving or recording of any notice of the exercise thereof or the commencement of suit with respect to the Right of Reentry.

3. Effect of Foreclosure or Deed In Lieu Transfer. The LCMS hereby acknowledges and agrees that, upon a foreclosure of the Mortgage, or a transfer of the Property to Collateral Agent, or its successor or designee, by deed in lieu of foreclosure, (i) the LCMS shall have no right to exercise the Right of Reentry, (ii) the Right of Reentry shall be null, void and of no further force or effect without further action of the LCMS, and (iii) without limiting the provisions of the preceding items (i) and (ii), upon the request of Collateral Agent, or its successor, the LCMS shall execute a recordable acknowledgment evidencing the permanent waiver and release of the Right of Reentry and the reversionary interest in favor of the LCMS thereunder with respect to all or any portion of the Property.

4. Acknowledgment of the LCMS. The LCMS acknowledges and agrees that it has received a copy of the Mortgage and been given an opportunity to review the same.

5. LCMS Rights. In the event Collateral Agent shall send any notice of default, reservation of rights or similar notice to Borrower pursuant to or in connection with the Mortgage or the Obligations secured thereby, Collateral Agent shall simultaneously send a copy of said notice to the LCMS. Collateral Agent agrees that if and to the extent that the defaults under the Mortgage or with respect to the Obligations secured thereby are curable, the LCMS shall have the right, but not the obligation, for a period of forty-five (45) days after its actual receipt of any such notice given to Borrower, to cure such defaults, during which period Collateral Agent shall not commence foreclosure proceedings under the Mortgage; provided, however, that if any such default cannot reasonably be cured within such forty-five (45) day cure period, the LCMS shall have such additional time as may be reasonably necessary to cure such defaults, but not more than sixty (60) days after the LCMS' receipt of such notice, provided that

UNOFFICIAL COPY

the LCMS commences curative efforts within the initial forty-five (45) day period and diligently pursues such efforts to completion during such sixty (60) day period.

6. Miscellaneous.

6.1 This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

6.2 In the event of any suit, action, or other proceeding to interpret or enforce this Agreement, the prevailing party, at trial, on appeal, or in any bankruptcy proceeding, shall be entitled to recover reasonable attorney fees.

6.3 The parties hereto acknowledge that to the extent that no adequate remedy at law exists for breach of its obligations under this Agreement, in the event the LCMS fails to comply with its obligations hereunder, Collateral Agent shall have the right to obtain specific performance of the obligations of the LCMS, injunctive relief or such other equitable relief as may be available.

6.4 All notices or other communications required or permitted under this Agreement shall be in writing and given by certified mail (return receipt requested) or by nationally recognized overnight courier service that regularly maintains records of items delivered. Each party's address is as set forth under its signature on this Agreement, subject to change by notice under this paragraph. Notices shall be effective the next business day after being sent by overnight courier service, and five business days after being sent by certified mail (return receipt requested).

6.5 This Agreement constitutes the entire agreement between Collateral Agent and the LCMS regarding the subordination of the Right of Reentry to the Mortgage and the rights and obligations of the LCMS and Collateral Agent as to the subject matter of this Agreement.

6.6 This Agreement may be amended, discharged, or terminated, or any of its provisions waived, only by a written instrument executed by the party to be charged.

6.7 This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

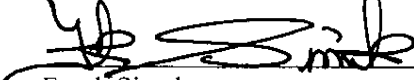
IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the day and year first above written.

(The remainder of this page is left blank intentionally.)

UNOFFICIAL COPY

LCMS:

LUTHERAN CHURCH—MISSOURI SYNOD

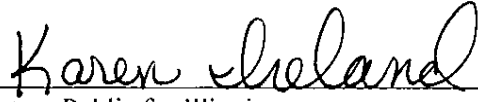
By: 

Name: Frank Simek

Title: Chief Administrative Officer

STATE OF MISSOURI)
) SS
COUNTY OF ST. LOUIS)

This instrument was acknowledged before me on 3rd Nov., 2020, by Frank Simek, Chief Administrative Officer of Lutheran Church—Missouri Synod.



Notary Public for Illinois

My commission expires:



Property of Cook County Clerk's Office

UNOFFICIAL COPY

BORROWER:

CONCORDIA UNIVERSITY

By: 

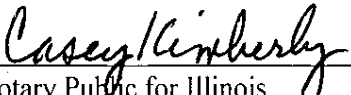
Name: Tom W. Hallett

Title: Chief Financial Officer

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

This instrument was acknowledged before me on 11/12, 2020, by Tom W. Hallett as Chief Financial Officer of Concordia University.




Notary Public for Illinois
My commission expires: 7/15/2023

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

Legal Description

BLOCKS 2, 3, 4, 5, 6 AND 7 IN BOGUE'S ADDITION TO OAK PARK, BEING A SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN; ALSO THE 66-FOOT STRIP OF GROUND LYING BETWEEN SAID BLOCKS 3 AND 4 AND 5 AND 6, AFORESAID AND NORTH OF THE NORTH LINE OF AUGUSTA STREET AND SOUTH OF THE SOUTH LINE OF DIVISION STREET AND THE STRIP OF GROUND, LYING BETWEEN BLOCKS 2 AND 3 AND 6 AND 7, AFORESAID NORTH OF SAID NORTH LINE OF AUGUSTA STREET AND SOUTH OF THE SOUTH LINE OF DIVISION STREET AND THE STRIP OF LAND AND ALL OF THAT PART OF THE STRIP OF GROUND, LYING BETWEEN BLOCKS 2, 3 AND 4 AND BLOCKS 5, 6 AND 7 AFORESAID AND WEST OF A LINE PARALLEL TO AND 435.00 FEET WEST OF THE WEST LINE OF HARLEM AVENUE, AS SHOWN ON THE PLAT OF BOGUE'S ADDITION, AFORESAID ALL SITUATED IN THE VILLAGE OF RIVER FOREST, OF COOK COUNTY, ILLINOIS EXCEPTING THEREFROM THE FOLLOWING PARCEL OF REAL ESTATE:

A PARCEL OF GROUND, SAID PIECE OR PARCEL OF GROUND LOCATED ON THE SOUTHWEST CORNER OF DIVISION STREET AND BONNIE BRAE IN RIVER FOREST, COOK COUNTY, ILLINOIS, FRONTING 200.00 FEET ON THE SOUTH SIDE OF DIVISION STREET AND 250.00 FEET ON THE WEST SIDE OF BONNIE BRAE, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE LOT LINE WHERE DIVISION STREET AND BONNIE BRAE MEET AT THE SOUTHWEST CORNER OF THE INTERSECTION; THENCE SOUTH ALONG THE WEST LINE OF BONNIE BRAE TO A POINT 250.00 FEET SOUTH; THENCE WEST AND PARALLEL WITH THE SOUTH LINE OF DIVISION STREET, A DISTANCE OF 200.00 FEET; THENCE NORTH AND PARALLEL WITH THE WEST LINE OF BONNIE BRAE, A DISTANCE OF 250.00 FEET TO THE SOUTH LINE OF DIVISION STREET; THENCE EAST ALONG THE SOUTH LINE OF DIVISION STREET, A DISTANCE OF 200.00 FEET TO THE POINT OF BEGINNING SITUATED IN BOGUE'S ADDITION TO OAK PARK, BEING A SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN

DIN: 15-01-402-002

Address: 7400 Augusta Street
River Forest, IL 60305