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Doc# 2107057034 Fee \$88.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 03/11/2021 03:52 PM PG: 1 OF 9

This document prepared by and after recording return to:

Charles E. Rodgers, Jr., Esq.
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 March 4, 2021, by and among the City of Chicago, a municipal corporation, by and through its Department of Planning and Development (the "City"), and JPMorgan Chase Bank, N.A., a national banking association ("Lender").

41056514 (8)

WITNESSETH:

WHEREAS, GAGDC Support Corporation, an Illinois not-for-profit corporation ("QALICB") has acquired certain property located at 839-845 W. 79th Street Chicago, Illinois 60620, as legally described on Exhibit A attached hereto (the "Property"), and along with Greater Auburn-Gresham Development Corporation, an Illinois not-for-profit corporation ("GAGDC") (collectively, the "Developer") shall commence and complete rehabilitation of (i) the core and shell of an approximately 50,705 square foot office building and wellness center (the "Facility") thereon, (ii) the build out of (a) approximately 12,500 square feet of the Facility for use by GAGDC (the "Developer Space"), (b) approximately 11,750 square feet for use by UI Health (the "UI Health Space"), (c) approximately 1,000 square feet for use by Broadway Pharmacy (the "Pharmacy Space") and (d) approximately 25,450 square feet for use by other tenants for community development, workforce development and wellness related uses. The core and shell of the Facility and the buildout of the Developer Space, UI Health Space, Pharmacy Space (including but not limited to those TIF-Funded Improvements as defined in the Redevelopment Agreement) are collectively referred to as the ("Project"); and

WHEREAS, the Lender has made certain loans in the aggregate principal amount of \$5,400,000 (the "Loans") to GAGDC, pursuant to that certain Loan Agreement dated as of the date hereof, by and among GAGDC and Lender (the "Loan Agreement"), which Loans are secured in part by that certain Leasehold Mortgage, Security Agreement, Assignment Of Leases And Rents And Fixture Filing dated as of the date hereof, by GAGDC to Lender (the "Mortgage," and, together with the Loan Agreement and all other documents or instruments evidencing or securing the Loans, the "Loan Documents");

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WHEREAS, 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");

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

WHEREAS, pursuant to the Redevelopment Agreement, Developer will agree to be bound by certain covenants expressly running with the Property and binding a transferee following the exercise of remedies under any Lender Financing (as defined in the Redevelopment Agreement), as set forth in Sections 8.02, 8.06 (d), and 8.19 of the Redevelopment Agreement, and pursuant to the Grant Agreement, Developer will agree to be bound by certain covenants expressly running with the Property, as set forth in Sections 7.02 and 7.04(b) of the Grant Agreement (collectively, the "City Encumbrances");

WHEREAS, the City has agreed to enter into each of the Redevelopment Agreement and the Grant Agreement with Developer as of the date hereof, subject, among other things, to (a) the execution by Developer of each of the Redevelopment Agreement and the Grant Agreement and the recording thereof as encumbrances against the Property; and (b) the agreement by the Lender to subordinate its liens under the Loan Documents to the City Encumbrances; 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. All rights, interests and claims of the Lender in the Property pursuant to the Loan Documents are and shall be subject and subordinate to the City Encumbrances. In all other respects, the Redevelopment Agreement and the Grant Agreement shall be subject and subordinate to the Loan Documents. Nothing herein, however, shall be deemed to limit the Lender's right to receive, and GAGDC's ability to make, payments and prepayments of principal and interest on the notes evidencing the Loans, or Lender's right to exercise their rights pursuant to the Loan Documents except as provided herein. The City acknowledges that each mortgage entered into by Lender pursuant to Lender Financing, as that term is defined in the Redevelopment Agreement, including the Mortgage, shall be deemed to be a Permitted Mortgage, as such term is defined in the Redevelopment Agreement.

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 Developer with respect to the Project pursuant to the Loan Documents or the City Agreements, respectively, and (b) copies of waivers, if any, of Developer's default in connection therewith. Under no circumstances shall 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

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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:

<p>If to the City:</p> <p>City of Chicago Department of Planning and Development 121 North LaSalle Street, Room 1000 Chicago, Illinois 60602 Attention: Commissioner</p>	<p>If to Developer:</p> <p>Greater Auburn-Gresham Development Corporation GAGDC Support Corporation 7901 South Racine Avenue Chicago, IL 60620 Attention: Carlos Nelson or Chief Executive Officer Facsimile: 773-483-3692 Email: cnelson@gagdc.org</p> <p>After Completion:</p> <p>Greater Auburn-Gresham Development Corporation GAGDC Support Corporation 839 W. 79th Street Chicago, IL 60620 Attention: Carlos Nelson or Chief Executive Officer Facsimile: 773-483-3692 Email: cnelson@gagdc.org</p>
<p>With Copies To:</p> <p>City of Chicago Department of Law 121 North LaSalle Street, Room 600 Chicago, Illinois 60602 Attention: Finance and Economic Development Division</p>	<p>With Copies To:</p> <p>Applegate & Thorne-Thomsen, P.C. 425 S. Financial Place, Suite 1900 Chicago, Illinois 60605 Attention: Dan Klaff Facsimile: 312-491-4411 Email: dklaff@att-law.com</p>

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If to the Lender: JPMorgan Chase Bank, N.A. Community Development Real Estate Chase Tower 10 South Dearborn Street Mail Code IL1-0953 Chicago, Illinois 60603 Attn: John D. Bernhard	
With Copies To: Kutak Rock LLP 8601 N. Scottsdale Road, Suite 300 Scottsdale, Arizona 85253 Attn: Heather Aeschleman	

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, or (iii) if mailed by first class United States mail, postage prepaid, registered or certified, with return receipt requested. 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.

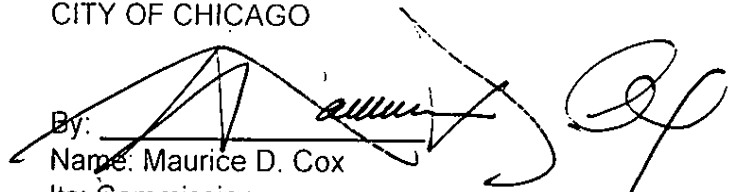
7. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one instrument.

[SIGNATURE PAGES FOLLOW]

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CITY:


CITY OF CHICAGO

By: 
 Name: Maurice D. Cox
 Its: Commissioner,
 Department of Planning and Development

STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

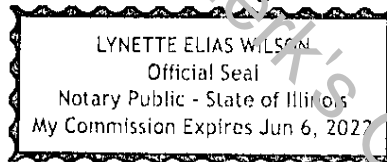
I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT Maurice D. Cox, personally known to me to be the Commissioner of the Department of Planning and Development of the City of Chicago, Illinois (the "City") and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Commissioner, (s)he signed and delivered the said instrument pursuant to authority, as his/her 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 4 day of March, 2021.


 Notary Public

My Commission Expires June 6, 2022

(SEAL)



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ACKNOWLEDGED AND AGREED TO AS OF THE DATE FIRST WRITTEN ABOVE:

QALICB:

GAGDC SUPPORT CORPORATION,
an Illinois not-for-profit corporation

By: Carlos A. Nelson
Name: Carlos Nelson
Title: President

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

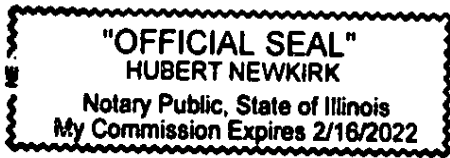
I, Hubert Newkirk, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY THAT Carlos Nelson, personally known to me to be the President of GAGDC Support Corporation, an Illinois not-for-profit corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument, pursuant to the authority given to him by GAGDC Support Corporation, an Illinois not-for-profit corporation, as his free and voluntary act and as the free and voluntary act of GAGDC Support Corporation, an Illinois not-for-profit corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 7th day of March, 2021.

Hubert Newkirk
Notary Public

My Commission Expires

(SEAL)



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ACKNOWLEDGED AND AGREED TO AS OF THE DATE FIRST WRITTEN ABOVE:

GAGDC:

GREATER AUBURN-GRESHAM DEVELOPMENT CORPORATION,
an Illinois not-for-profit corporation

By: Carlos A. Nelson
Name: Carlos Nelson
Title: Chief Executive Officer

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

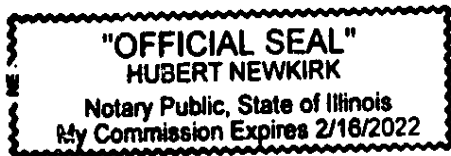
I, Hubert Newkirk a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY THAT Carlos Nelson, personally known to me to be the Chief Executive Officer of Greater Auburn-Gresham Development Corporation, an Illinois not-for-profit corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument, pursuant to the authority given to him by Greater Auburn-Gresham Development Corporation, an Illinois not-for-profit corporation, as his free and voluntary act and as the free and voluntary act of Greater Auburn-Gresham Development Corporation, an Illinois not-for-profit corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 3rd day of March, 2021.

Hubert Newkirk
Notary Public

My Commission Expires

(SEAL)



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EXHIBIT A

LEGAL DESCRIPTION

LOTS 1 TO 10, BOTH INCLUSIVE, IN BLOCK 2 IN CHESTER HIGHLANDS ADDITION TO AUBURN PARK, BEING A SUBDIVISION OF THE EAST 7/8 OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 SECTION 32, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: 839-45 W. 79th Street

PINS:

20-32-206-001-0000
20-32-206-002-0000
20-32-206-003-0000
20-32-206-004-0000
20-32-206-005-0000
20-32-206-006-0000

Property of Cook County Clerk's Office