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Doc# 2203922025 Fee \$88.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 02/08/2022 11:41 AM PG: 1 OF 10

This document prepared by and after  
recording return to:

Justin Newman  
Thompson Coburn LLP  
55 East Monroe Street  
37<sup>th</sup> Floor  
Chicago, IL 60603

Permanent Tax Index Numbers:

15-12-117-002-0000

15-12-117-003-0000

15-12-117-017-0000

15-12-117-018-0000

15-12-117-019-0000

*This space reserved for Recorder's use only.*

Property Address:

7601 W. Lake Street  
River Forest, Illinois

**SUBORDINATION AGREEMENT**

This Subordination Agreement ("Agreement") is made and entered into as of the 2<sup>nd</sup> day of February, 2022, by and between the Village of River Forest, Illinois, an Illinois municipal corporation (the "Village"), and Beverly Bank & Trust Company, N.A. (the "Mortgagee"); and acknowledged and agreed to by Lake Lathrop Partners LLC, an Illinois limited liability company (the "Developer").

**WITNESSETH:**

WHEREAS, the Developer owns certain property located within the Village of River Forest legally described on Exhibit A hereto (the "Property"), and plans to for Phase I construction to demo the structures on the property, remediate the environmental conditions and perform excavation and site work activities in connection with this loan and in Phase II, constructing thereon a multi-family building related site improvements (the "Improvements"); and

WHEREAS, the Developer and the Village have entered into that certain Redevelopment Agreement dated as of March 23, 2016 (the "RDA"), a First Amendment to the RDA dated July 12, 2016, a Second Amendment to the RDA dated October 10, 2016, a Third Amendment to the RDA dated January 9, 2017, an Amended and Restated RDA dated September 18, 2017 and recorded in the office of the Cook County Recorder's Office on February 1, 2019, as Document No. 1903245047, a Second Amended and Restated RDA dated March 11, 2019 and recorded in the office of the Cook County Recorder's Office on April 30, 2019, as Document No. 191206175, a First Amendment to the Second Amended and Restated RDA dated October 14, 2019 and recorded in the office of the Cook County Recorder's Office on October 28, 2019, as Document No. 1930116190, a Second Amendment to the Second Amended and Restated RDA dated October 28, 2019 and recorded in the office of the Cook County Recorder's Office on November 12, 2019, as Document No. 1931617202 and a Third Amendment to the Second Amended and Restated RDA dated October 25, 2021 and recorded in the office of the Cook County Recorder's Office on November 5, 2021 as Document No. 2130916026

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(collectively the RDA and the amendments and restatements listed above are the "Amended RDA"), pursuant to which the Developer has agreed to demolish, excavate, remediate and perform site work described in the RDA and prepare for the construction of single mixed use building of five (5) floors above grade, with commercial space at the street level and certain related site improvements described in the Amended RDA on the Property; and

WHEREAS, in order to obtain a portion of the financing for the Improvements, the Developer has entered into that certain Construction Loan Agreement dated as of February 2, 2022 with Mortgagee (the "Loan Agreement"), pursuant to which Mortgagee has agreed to make a construction loan to the Developer in the principal amount of \$20,000,000.00 (as such loan may be increased from time to time, the "Loan"); and

WHEREAS, the Loan is secured by certain liens and encumbrances on the Property and the Improvements, the rights and interest of the Developer under the Amended RDA and other property of the Developer pursuant to the following: (i) Mortgage made by the Developer to Mortgagee dated as of February 2, 2022 and to be recorded in the office of the Cook County Recorder (as amended from time to time, the "Mortgage"), and (ii) a Security Agreement dated as of February 2, 2022 made by the Developer to Mortgagee (as amended from time to time, the "Collateral Assignment"); and

WHEREAS, Mortgagee requires, as a condition to its obligations under the Loan Agreement, that the Village subordinate certain of its remedies under the Amended RDA to the rights and claims of Mortgagee and that the Village provide certain other agreements for the benefit of Mortgagee as set forth herein;

NOW, THEREFORE, for good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Village and Mortgagee hereby agree as follows:

1. Recitals; Definitions. The recitals set forth above are incorporated as though set forth herein. All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Amended RDA.

2. Subordination. The Village's remedies in Section 7.06 of the Amended RDA, excluding the last sentences of Section 7.06(A)(1) and Section 7.06(A)(2) (the "Subordinated Remedies"), are hereby made subject and subordinate to the Mortgage and all of the indebtedness now or hereafter secured by the Mortgage (the "Mortgage Debt"), and the Village shall not exercise the Subordinated Remedies while the Mortgage Debt is owed. The Village does not subordinate any of its rights, claims or remedies in the Amended RDA, other than the Subordinated Remedies. The Mortgagee shall promptly advise the Village in writing when the Mortgage Debt is no longer owed, whether by pay-off, release, write-off, termination or otherwise.

3. Transfers. The Village hereby consents to any transfer of the Property and the Improvements and/or the Amended RDA to the Mortgagee or its successor or assign, and agrees that the provisions of Section 9.14 of the Amended RDA shall not apply to the transfer the Property to the Mortgagee or its successor or assign.

4. Mortgagee as Lender. Mortgagee shall have all of the rights of a "Lender" under Section 7.09 of the Amended RDA, including, without limitation, the right to receive notices of default by the Developer under the Amended RDA. All such notices shall be delivered to Mortgagee and the Village at the addresses set forth below:

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Beverly Bank & Trust Company, N.A.  
5300 West 95<sup>th</sup> Street  
Oak Lawn, IL 60453  
Attention: Darragh Griffin

Village of River Forest  
400 Park Avenue  
River Forest, Illinois 60302  
Attention: Village Administrator

Copy to:  
Thompson Coburn LLP  
55 East Monroe Street  
37<sup>th</sup> Floor  
Chicago, Illinois 60603  
Attention: Justin Newman

Copy to:  
Klein, Thorpe & Jenkins, Ltd.  
20 North Wacker Drive, Suite 1660  
Chicago, Illinois 60606  
Attention: Gregory T. Smith

5. Amendments. So long as any of the Mortgage Debt remains outstanding, the Village shall not enter into any amendment or modification of the Amended RDA without the prior written consent of the Mortgagee, which shall not be unreasonably withheld.

6. No Modification of Mortgage Debt or Amended RDA. This Agreement is not intended to modify and shall not be construed to modify any term or provision of the Mortgage, or any other documents evidencing, securing, guaranteeing or otherwise relating to the Mortgage Debt, or the Amended RDA.

7. Waivers; Amendments. No waiver shall be deemed to be made by the Village or Mortgagee 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 Village or Mortgagee in any other respect at any other time. No amendment of this Agreement shall be effective unless in writing and executed by the parties to this Agreement.

8. Governing Law; Binding Effect. This Agreement shall be governed by the laws of the State of Illinois, and shall be binding upon and inure to the benefit of the respective successors and assigns of the Village and Mortgagee.

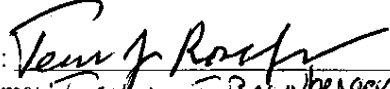
9. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one instrument.

**[The remainder of this page is intentionally left blank.]**

# UNOFFICIAL COPY

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

**BEVERLY BANK & TRUST COMPANY,  
N.A.**

By:   
Name: Terrence J. Rosenberger  
Title: SVP

**VILLAGE OF RIVER FOREST**, an Illinois  
municipal corporation

By: \_\_\_\_\_  
Name: Catherine M. Adduci  
Title: Village President

ACKNOWLEDGED AND AGREED TO THIS  
\_\_\_ DAY OF January, 2022

**LAKE LATHROP PARTNERS LLC, an  
Illinois limited liability company**

By: PMF Manager Corp., an Illinois corporation,  
its manager

By: \_\_\_\_\_  
F. Martin Paris, Jr., President

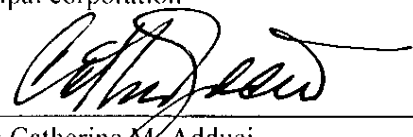
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IN WITNESS WHEREOF, this Subordination Agreement has been executed and delivered as of the date first written above.

**BEVERLY BANK & TRUST COMPANY,  
N.A.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**VILLAGE OF RIVER FOREST**, an Illinois  
municipal corporation

By:  \_\_\_\_\_  
Name: Catherine M. Adduci  
Title: Village President

ACKNOWLEDGED AND AGREED TO THIS  
\_\_ DAY OF January, 2022

**LAKE LATHROP PARTNERS LLC**, an  
Illinois limited liability company

By: \_\_\_\_\_  
Its Manager

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

**BEVERLY BANK & TRUST COMPANY,  
N.A.**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**VILLAGE OF RIVER FOREST**, an Illinois  
municipal corporation

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

Name: Catherine M. Adduci

Title: Village President

ACKNOWLEDGED AND AGREED TO  
THIS \_\_\_\_ DAY OF January, 2022

**LAKE LATHROP PARTNERS LLC, an  
Illinois limited liability company**

By: PMF Manager Corp., an Illinois  
corporation, its manager

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

F. Martin Paris, Jr., President

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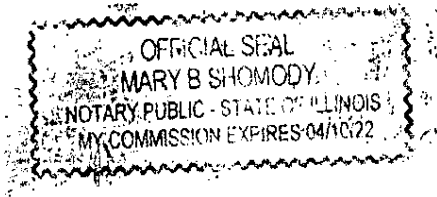
STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, MARY SHOMODY, a notary public in and for the County, in the State aforesaid, DO  
HEREBY CERTIFY THAT ~~TERRANCE ROSENBERGER~~ personally known to me to be the  
SVP of Beverly Bank & Trust Company, N.A., 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 they signed, sealed and delivered said instrument pursuant to the authority given to  
him/her by the Mortgagee, as their free and voluntary act, and as the free and voluntary act of the Mortgagee,  
for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 26th day of January 2022.

Mary B. Grumel  
Notary Public

My Commission Expires 4/10/22  
(SEAL)



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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 Catherine M. Adduci, personally known to me to be the Village President of the Village of River Forest, personally known to me to be the same persons whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Village President, she signed and delivered the said instrument pursuant to the authority given to her by said Village, as their free and voluntary acts, and as the free and voluntary act and deed of said Village, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 20<sup>th</sup> day of January, 2022.

  
 Notary Public

My Commission Expires May 14<sup>th</sup>, 2022  
 (SEAL)





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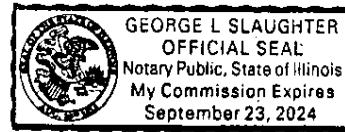
STATE OF ILLINOIS        )  
   ) SS  
 COUNTY OF COOK         )

I, GEORGE SLAUGHTER a notary public in and for the County, in the State aforesaid, DO HEREBY CERTIFY THAT F. Martin Paris, Jr., personally known to me to be the president of PMF Manager Corp., an Illinois corporation, the manager of Lake Lathrop Partners LLC, an Illinois limited liability company, 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 Developer, as his free and voluntary act, and as the free and voluntary act of the Developer, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27TH day of JAN, 2022.

Notary Public

My Commission Expires 23 SEPT 2024  
 (SEAL)



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## Exhibit A

### Legal Description

#### PARCEL 1:

LOT 14 AND THE EAST 50 FEET OF LOT 15 AND THE EAST 50 FEET OF LOT 16 IN BLOCK 3 IN PART OF RIVER FOREST, BEING A SUBDIVISION OF PART OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, AS SURVEYED FOR THE SUBURBAN HOME MUTUAL LAND ASSOCIATION, ACCORDING TO THE PLAT OF SAID SUBDIVISION, RECORDED JUNE 23, 1890, IN BOOK 43 OF PLATS, PAGE 20, AS DOCUMENT NUMBER 1291334.

#### PARCEL 2:

LOTS 1, 2 AND 3, TAKEN AS A TRACT, (EXCEPT THE WEST 66.50 FEET THEREOF) IN BLOCK 3, IN SUBURBAN HOME MUTUAL LAND ASSOCIATION SUBDIVISION IN RIVER FOREST, BEING A SUBDIVISION IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 3:

THE WEST 66.50 FEET OF LOTS 1, 2 AND 3, TAKEN AS A TRACT, IN BLOCK 3, IN SUBURBAN HOME MUTUAL LAND ASSOCIATION SUBDIVISION IN RIVER FOREST, BEING A SUBDIVISION IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address of Property: 7601 Lake Street  
River Forest, IL 60305

Permanent Index Nos.: 15-12-117-002-0000  
15-12-117-003-0000  
15-12-117-017-0000  
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