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## INTERCREDITOR AGREEMENT

SC Loan #924  
CIP Loan #37576300

**THIS INTERCREDITOR AGREEMENT** (this "Agreement") is made and entered into as of June 26, 2023, by **SHARED CAPITAL COOPERATIVE**, a Minnesota cooperative corporation ("SC"), and **CAPITAL IMPACT PARTNERS**, a non-profit corporation organized under the laws of the District of Columbia at the direction of the United States Congress in 12-U.S.C. § 3051 ("CIP"), and together with SC, each a "Creditor" and together, the "Creditors"), and **NASCO PROPERTIES, INC.**, a Michigan corporation ("Borrower").

## RECITALS

**WHEREAS**, Borrower has requested that (i) SC lend to Borrower the principal amount of Six Hundred Thousand and No/100 Dollars (\$600,000.00) (the "SC Loan") and (ii) CIP lend to Borrower the principal amount of One Million and No/100 Dollars (\$1,000,000.00) (the "CIP Loan"), and together with the SC Loan, the "Loans") to be used by Borrower for the purpose of funding costs in connection with the acquisition of property located at (A) 5405 South Ridgewood Court, Chicago, Illinois 60615, (B) 3549 South Hoyne Avenue, Chicago, Illinois 60609, (C) 1430 West Leland Avenue, Chicago, Illinois 60640, and (D) 317 South Randolph Street, Champaign, Illinois 61820, respectively, as more fully described in Exhibit A attached hereto (collectively, the "Property"); and

**WHEREAS**, the Creditors and the Borrower desire to set forth the relative priority of the requisite liens of the Creditors on the Property, and certain other related matters concerning the Loans.

## AGREEMENTS

**NOW, THEREFORE**, for and in consideration of Ten Dollars (\$10.00), the mutual covenants hereinafter set forth and other good and valuable consideration, the receipt, adequacy, and sufficiency of all of which are hereby acknowledged, Creditors and Borrower (each individually a "Party" and collectively, the "Parties") hereby covenant and agree as follows:

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## ARTICLE I

### DEFINITIONS

#### Section 1.1    Specific Definitions.

As used in this Agreement, the terms defined in the preamble and Recitals hereto shall have the respective meanings specified therein, and the following terms shall have the following meanings:

"Business Day" means any day other than a Saturday, Sunday, or any other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the District of Columbia or Milwaukee, Wisconsin.

"CIP Documents" means the collective reference to each and every note, instrument, security agreement, pledge agreement, guaranty agreement, loan agreement, hypothecation agreement, indemnity agreement, assignment, or any other document (whether similar or dissimilar to any of the foregoing) previously, simultaneously or hereafter executed and delivered by Borrower, any guarantor, pledgor, surety or other obligor, singly or jointly with any guarantor, pledgor, surety or other obligor, in connection with any of the CIP Obligations, all as amended, modified, restated, substituted, extended and renewed at any time and from time to time.

"CIP Obligations" means any and all existing and future indebtedness, liabilities and obligations of Borrower to CIP of every kind and nature whatsoever under or with respect to the CIP Loan, including, without limitation, such indebtedness, liabilities, and obligations of Borrower to CIP (a) which are direct, indirect, contingent, primary, secondary, alone, jointly with others, due, to become due, acquired directly or by assignment, unsecured, secured, future advances, incurred or assumed, and all guaranties, indemnifications and other undertakings of Borrower and Persons other than Borrower with respect to the foregoing, (b) which are claims of indemnification, reimbursement or contribution of CIP against Borrower or any other Person relating in any manner to obligations of Borrower or the Security, (c) which are claims of whatever nature and whenever arising on account of the avoidance of payments or other transfers to or for the benefit of CIP in Insolvency Proceedings or otherwise, or (d) which are claims (including, without limitation, deficiency claims and other claims arising or accruing after the commencement of Insolvency Proceedings by or against Borrower or any of the assets of Borrower, whether or not such claims are allowed) for interest, expense payments, liquidation costs, and attorneys' fees and expenses, all of the foregoing whether arising under contract, by tort, at law, in equity or otherwise.

"SC Documents" means the collective reference to each and every note, instrument, security agreement, pledge agreement, guaranty agreement, loan agreement, hypothecation agreement, indemnity agreement, assignment, or any other document (whether similar or dissimilar to any of the foregoing) previously, simultaneously or hereafter executed and delivered by Borrower, any guarantor, pledgor, surety or other obligor, singly or jointly with any guarantor, pledgor, surety or other obligor, in connection with any of the SC Obligations, all as amended, modified, restated, substituted, extended and renewed at any time and from time to time.

"SC Obligations" means any and all existing and future indebtedness, liabilities and obligations of Borrower to SC of every kind and nature whatsoever under or with respect to the SC Loan, including, without limitation, such indebtedness, liabilities, and obligations of Borrower to SC (a) which are direct, indirect, contingent, primary, secondary, alone, jointly with others, due, to become due, acquired directly or by assignment, unsecured, secured, future advances, incurred or assumed, and all guaranties, indemnifications and other undertakings of Borrower and Persons other than Borrower with respect to the foregoing, (b) which are claims of indemnification, reimbursement or contribution of SC against Borrower or any other Person relating in any manner to obligations of Borrower or the Security, (c) which are claims of whatever nature and whenever arising on account of the avoidance of payments or other transfers to or for the benefit of SC in Insolvency Proceedings or otherwise, or (d) which are claims (including, without limitation, deficiency claims and other claims arising or accruing after the commencement of Insolvency Proceedings by or against Borrower or any of the assets of Borrower, whether or not such claims are

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allowed) for interest, expense payments, liquidation costs, and attorneys' fees and expenses, all of the foregoing whether arising under contract, by tort, at law, in equity or otherwise.

"Default Notice" means a written notice from any Creditor to the other Creditor stating that (i) a default exists under its Obligations and whether that default is a payment default or another default or (ii) its respective Obligations have matured and have not been repaid in full.

"Expenses" means all fees, charges, costs and expenses of any nature whatsoever incurred at any time and from time to time (whether before or after an event of default) by any Creditor in making, funding, administering or modifying its Loan, in negotiating or entering into any "workout" of its respective Loan, or in exercising or enforcing any rights, powers and remedies provided in this Agreement or any of the other Loan Documents, including attorneys' fees, court costs, receiver's fees, management fees and costs incurred in the repair, maintenance and operation of, or taking possession of, or selling, the Security, all of the foregoing under this paragraph whether arising before or after the commencement of Insolvency Proceeding and whether or not allowed or allowable as a claim in any such Insolvency Proceeding.

"Insolvency Proceeding" means any receivership, conservatorship, general meeting of creditors, insolvency or bankruptcy proceeding, assignment for the benefit of creditors, or any proceeding or action by or against Borrower for any relief under any bankruptcy or insolvency law or other laws relating to the relief of debtors, readjustment of indebtedness, reorganizations, dissolution, liquidation, compositions or extensions, or the appointment of any receiver, intervenor or conservator of, or trustee, or similar officer for, Borrower or any substantial part of its properties or assets, including, without limitation, proceedings under the Bankruptcy Code, or under other federal, state or local statute, laws, rules and regulations, all whether now or hereafter in effect.

"Lien" means any mortgage, deed or trust, deed to secure debt, grant, pledge, security interest, assignment, encumbrance, judgment, financing statement, lien or charge of any kind, whether perfected or unperfected, avoidable or unavoidable, consensual or non-consensual including, without limitation, any conditional sale or other title retention agreement, any lease in the nature thereof, and the filing of or agreement to give any financing statement under the Uniform Commercial Code of any jurisdiction.

"Lien Enforcement Action" means (a) any action to foreclose on, take possession of, sell or otherwise realize (judicially or non-judicially) upon any Security (including without limitation by set-off), (b) any action (judicially or non-judicially) to dissolve or liquidate Borrower, and/or (c) the commencement of any legal proceeding to facilitate any of the actions described in clauses (a) or (b) above.

"Loan" means, together, the SC Loan and the CIP Loan, or either of them as the context may require.

"Loan Documents" means, collectively, the SC Documents and the CIP Documents, or any of them as the context may require.

"Obligations" means, collectively, the SC Obligations and the CIP Obligations, or any of them individually as the context may require.

"Pro Rata" means each Creditor's pro rata share of the total Obligations and its pro rata right to receive payments and/or proceeds of any Security as further set forth herein, calculated based on each Creditor's proportionate share of the total Obligations represented by the SC Loan and the CIP Loan, respectively.

"Security" means, collectively, a security interest and lien on (a) all of Borrower's right, title and interest in the Property, whether now owned or hereafter acquired, including, without limitation, related rights to receive distributions, allocations and payments and all other property of Borrower, (b) any other security agreement, pledge, pledge agreement, guaranty agreement, indemnification agreement, financing statement, collateral agreement, loan agreement, deposit, financing statement or assignment, and also means any agreement, document, security device or arrangement, document, statutory lien, lien arising by operation of law, judgment or other lien, right of setoff, encumbrance, proceeding or other document or right, in whatever form or however arising, whether similar or dissimilar to the foregoing which directly or

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indirectly secures or enforces payment or performance of Borrower against, or otherwise encumbers or gives notice of an encumbrance upon, the real property, personal property, rights or assets of Borrower.

"Workout Period" means the period commencing with a Default Notice and continuing until the earlier of (a) the date all of the Obligations are paid in full, (b) the Creditors having unanimously agreed on a Workout (as defined in Section 2.3), or (c) ninety (90) days after the date of such Default Notice, as may be extended pursuant to Section 2.3.2 of this Agreement.

## Section 1.2 Other Definitional Provisions.

Unless otherwise defined herein, all terms used herein which are defined by the Maryland Uniform Commercial Code shall have the same meanings as assigned to them by the Maryland Uniform Commercial Code unless and to the extent varied by this Agreement. The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and section, subsection, schedule and exhibit references are references to sections or subsections of, or schedules or exhibits to, as the case may be, this Agreement unless otherwise specified. As used herein, the singular number shall include the plural, the plural the singular and the use of the masculine, feminine or neuter gender shall include all genders, as the context may require.

## ARTICLE II

### PRIORITIES AND ENFORCEMENT ACTIONS

#### Section 2.1 Lien Priorities

2.1.1. Each of the Creditors hereby acknowledges and agrees that at all times, whether before, during or after the pendency of any bankruptcy, reorganization or other Insolvency Proceeding, and notwithstanding the priorities that ordinarily would result under the Uniform Commercial Code and other applicable law from the order of granting or perfecting of any security interests referred to herein, its respective Obligations are and shall be secured by a first-priority lien on and security interest in the Security on a pari passu basis.

2.1.2 Each of the Creditors and Borrower agree, represent and warrant that the Obligations are not, and shall not be secured in any way directly or indirectly by any Security, except as described herein and in the Loan Documents.

2.1.3 Notwithstanding anything to the contrary contained in this Agreement, under applicable law or otherwise, in the event that the Liens of any Creditor are at any time unperfected with respect to any or all of the Security, the lack of perfection by such Creditor as to any such Security shall not affect the validity, enforceability or priority of any Lien on the Security in favor of the other Creditor. In any such event, the Liens of the other Creditor shall have priority over any and all other Liens in favor of any third party with respect to any Security (including, but not limited to any trustee under the Bankruptcy Code), and each Creditor hereby appoints and constitutes the other Creditor as such Creditor's agents and bailees for purposes of perfection of the Liens of such Creditor in such Security such that the Lien in favor of the other Creditors shall be held by the other Creditor for the benefit of each other Creditor and the proceeds of any disposition of such Security shall be and are in all respects subject to the priority of right to payment provided in this Agreement.

2.1.4 The lien priorities provided in this Section shall not be altered or otherwise affected by any amendment, modification, supplement, extension, renewal, restatement or refinancing of any of the Obligations, nor by any action or inaction which any Creditor may take or fail to take in respect of such Security. Nothing in this Agreement shall be deemed to confer upon any Creditor any rights in or priority with respect to any such Security for the Obligations, or proceeds thereof, in connection with any judgment, garnishment, attachment, execution or other pre-judgment or post-judgment remedy obtained by a Creditor against Borrower, any guarantor of the Obligations or its or their assets, that are superior to any other Creditor's rights in and priorities with respect to such Security and proceeds. Any Security for any of the Obligations, or proceeds thereof, obtained by any Creditor through the exercise of any remedy, including

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the enforcement of any guaranty, shall be paid over to the other Creditor for application to the Obligations on a Pro Rata basis.

2.1.5 The parties each shall cooperate to affect the agreement expressed in this Section, and from time to time shall execute such other and further documents as may be necessary or appropriate to implement the provisions of this Agreement.

## Section 2.2 Payments; Payments of Interest.

2.2.1 The Creditors acknowledge and agree that all payments made or to be made by Borrower with respect to the Loans, from whatever source and including, without limitation, payments received by Borrower, shall be made and applied to the SC Obligations and the CIP Obligations on a Pro Rata basis.

2.2.2 In the event that any payment is made to any Creditor on account of the principal, interest, fees, or other amounts on or with respect to such Creditor's Obligations which is not permitted hereunder, such payment shall be held by such Creditor in trust for the benefit of each other Creditor and shall be paid forthwith over and delivered to the other Creditor, as applicable, for application, on a Pro Rata basis, to the payment of all of the Obligations remaining unpaid.

## Section 2.3 Exercise of Remedies.

2.3.1 No Creditor shall institute, pursue or take any Lien Enforcement Action or any other action to enforce its rights and remedies under its respective Loan Documents unless such Creditor shall have been authorized to do so pursuant to this Section 2.3. In addition, all times while the Workout Period is in effect, the Creditors agree to forbear from (a) accelerating the payment in full of all of their respective Obligations and (b) commencing or otherwise initiating any Insolvency Proceeding (or joining any other Person in so doing) against Borrower or its assets. At no time shall any Creditor contest the provisions of this Agreement or the priority of the Liens or other interest of the Creditors in the Security.

2.3.2 During the Workout Period, each of the Creditors agrees to cooperate and work together in good faith to negotiate a mutually acceptable resolution, restructure and/or refinance of all of the Obligations or to agree on a plan for enforcing the Creditors' rights and remedies under the Loan Documents (a "Workout"). If at the end of the Workout Period, the Creditors have unanimously agreed on a mutually acceptable Workout, the Creditors will, to the extent possible, coordinate their actions and carry out the Workout collectively. To the extent the Creditors determine that such Workout is better implemented by a single Creditor (for the benefit of all Creditors), CIP will, to the extent necessary, implement that Workout for itself and on behalf of the other Creditor, which may include but not be limited to the exercise and enforcement of all privileges and rights with respect to the Security. If at the end of the Workout Period, the Creditors have failed to agree on a mutually acceptable Workout, any Creditor can require, by written notice to the other Creditor, that the Workout Period be extended for an additional thirty (30) days, and the Creditors shall continue to cooperate and work together in good faith to negotiate a mutually acceptable Workout. Notwithstanding the foregoing, the Creditors acknowledge and agree that no Creditor shall have any obligation or commitment to agree to a Workout; provided, however, that each Creditor must work diligently and in good faith with the other Creditor to agree on a Workout and provided further that no Creditor may pursue any Lien Enforcement Action or other remedial action or other right absent an agreed upon Workout as set forth in this Section 2.3.2. Any Creditor that pursues any foreclosure, collection and other enforcement proceedings or activities as expressly permitted under the terms of this Agreement agrees to advise the other Creditor periodically as to the status of such Creditor's foreclosure, collection and other enforcement proceedings or activities and, in all events, to give the other Creditor at least ten (10) Business Days' prior written notice of such Creditor's formal commencement of a Lien Enforcement Action, any sale of any Security or entry into a binding agreement to effectuate a Workout.

## Section 2.4 Permitted Actions by Other Creditors.

Notwithstanding anything to the contrary in this Agreement, each Creditor may take any of the following actions, which shall not constitute a prohibited Lien Enforcement Action:

(a) service its own Loan, including but not limited to, issuing invoices, receiving payments, ensuring all reporting is submitted in accordance with its respective Loan Documents,

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conducting site visits, and monitoring the Project and Borrower in accordance with its own procedures, and in connection with the foregoing, each of the Creditors may communicate directly with Borrower;

- (b) send a default notice to Borrower (with copies to the other Creditor);
- (c) impose the Default Rate of interest and/or late fees in accordance with its respective Loan Documents;
- (d) accelerate all or any portion of its respective Obligations after the occurrence and during the continuance of an Event of Default under its respective Loan Documents if permitted pursuant to Section 2.3 above;
- (e) file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding, or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims or such Creditor;
- (f) initiate a legal action or proceeding solely to prevent the running of any applicable statute of limitations or similar restriction on claims; and
- (g) select counsel to represent it in any indemnification or other action, or if the Creditors are being jointly represented, to consent to the selection of such counsel.

## ARTICLE III

### REPRESENTATIONS AND WARRANTIES

#### Section 3.1 Representations and Warranties of SC.

SC hereby represents and warrants unto CIP that:

- (a) SC has provided to CIP true, correct and complete copies of all SC Documents, and all amendments thereto, in effect on the date hereof.
- (b) None of the SC Documents have been extended, renewed, amended, transferred, or otherwise modified except as set forth herein.
- (c) SC is the owner and holder of the SC Documents.
- (d) SC has no knowledge of any default or event of default under the SC Documents which has not been cured or waived.
- (e) The SC Loan has been duly authorized by SC, the person or persons executing, acknowledging, and delivering this Agreement on behalf of SC are fully authorized to do so, and all of the terms and provisions of this Agreement are fully enforceable against SC.
- (f) The indebtedness evidenced by the SC Documents is the only indebtedness secured by the SC Documents.

#### Section 3.2 Representations and Warranties of CIP.

CIP hereby represents and warrants unto SC that:

- (a) CIP has provided to SC true, correct and complete copies of the CIP Documents, and all amendments thereto, in effect on the date hereof.

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(b) None of the CIP Documents have been extended, renewed, amended, transferred, or otherwise modified except as set forth herein.

(c) CIP is the owner and holder of the CIP Documents.

(d) CIP has no knowledge of any default or event of default under the CIP Documents which has not been cured or waived.

(e) The CIP Loan has been duly authorized by CIP, the person or persons executing, acknowledging, and delivering this Agreement on behalf of CIP are fully authorized to do so, and all of the terms and provisions of this Agreement are fully enforceable against CIP.

(f) The indebtedness evidenced by the CIP Documents is the only indebtedness secured by the CIP Documents.

## Section 3.3 Reliance.

Each Creditor acknowledges and understands that the other Creditor will rely upon the representations and warranties contained herein as a material consideration and inducement in making, extending or modifying the Loans.

## ARTICLE IV

### DISTRIBUTIONS AND RECEIPTS

#### Section 4.1 Distributions, Etc.

4.1.1 In the event of any distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, of all or any part of the assets of Borrower or any other Person liable for payment of all or any portion of the Obligations (each, a "Debtor Party") or the proceeds thereof to creditors of a Debtor Party or to any indebtedness, liabilities and obligations of any Debtor Party, by reason of the liquidation, dissolution or other winding up of a Debtor Party or a Debtor Party's business, or in the event of any sale or Insolvency Proceedings with respect to a Debtor Party or its assets, or for any other reason, then in any such event, any payment, distribution or benefit of any kind whatsoever or character, either in cash, securities or other property, whether or not on account of the Security, which shall be payable, deliverable or receivable upon or with respect to all or any part of the Obligations shall be paid or delivered directly to Creditors for application as follows:

(a) First, to each Creditor, as applicable, for reimbursement of Expenses.

(b) Second, to each Creditor, on a Pro Rata basis, until the Obligations have been paid in full; and

(c) Any remainder shall be paid to Borrower or such other person or party legally entitled thereto.

4.1.2 In connection with any Insolvency Proceedings, each Creditor (i) agrees not to initiate or prosecute any claim, action or other proceeding challenging the enforceability of any other Creditor's Obligations; and (ii) agrees that it will not cast a vote in favor of, file, join in, or propose a plan of reorganization that does not require the immediate repayment in full of all Obligations unless each of the Creditors agrees to such plan.

#### Section 4.2 Receipts by Creditors.

Should any payment or distribution not permitted by the provisions of this Agreement or property or proceeds thereof be received by any Creditor upon or with respect to all or any part of its Obligations and/or the Security prior to the full payment and satisfaction of all Obligations, such Creditor will immediately deliver the same to the other Creditor, as applicable, for application to the Obligations in accordance with the priorities set forth in this Agreement (whether due or not due), and, until so delivered, the same shall be held in trust by such Creditor, as the case may be, as property of the other Creditor. In the event of the

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failure of any Creditor to make any such endorsement or assignment, the other Creditor, or any of its or their officers or employees on behalf of the other Creditor, are hereby irrevocably authorized in their own name or in the name of any or all of the Creditors to make the same, and is hereby appointed the Creditors' attorney-in-fact for those purposes, that appointment being coupled with an interest and irrevocable.

## ARTICLE V

### ADDITIONAL AGREEMENTS

#### Section 5.1 Continuing Agreement.

This is a continuing Agreement until all of the Obligations have been fully and indefeasibly paid in cash, until the Creditors have no obligation or agreement to allow further Obligations and until all parties have terminated this Agreement in writing. Without implying any limitation on the foregoing, if at any time any payment or assets distributed or paid over, or portion thereof, made by, or for the account of, Borrower, by any or all of the Creditors or otherwise on account of any of the Obligations is set aside by any court or trustee having jurisdiction as a voidable preference or fraudulent conveyance or must otherwise be restored or returned by a Creditor to Borrower or any other Person under any Insolvency Proceedings or otherwise, the Creditors and Borrower hereby agree that this Agreement shall continue and remain in full force and effect or be reinstated, as the case may be, all as though any such payment had not been made and this Agreement had at all times remained in effect.

#### Section 5.2 No Third Party Beneficiaries.

The provisions of this Agreement are solely for the benefit of the Creditors, their successors and assigns, and to any Person which replaces financing provided by any Creditor, and the other parties to this Agreement, and there are no other parties or Persons whatsoever who are intended to be benefited in any manner whatsoever by this Agreement. In furtherance of the foregoing and notwithstanding anything to the contrary contained herein, the Borrower shall have no right to consent to any amendment or modification of this Agreement.

#### Section 5.3 Dealings with Borrower.

Each Creditor may extend, renew, modify, or amend the terms of the Creditor's respective Obligations and any of the Creditor's respective Loan Documents, or extend, renew, modify, or amend the terms of any Security therefor and release, transfer, assign, sell, or exchange such Security and otherwise deal freely with Borrower to the same extent as could any person, all without notice to or consent of any other Creditors and without affecting the liabilities and obligations of any other Creditor, pursuant to the provisions hereof, but subject in all events to the terms, provisions and requirements of this Agreement, including the provisions of Section 5.9 below.

#### Section 5.4 Notice and Cure Rights.

Each Creditor agrees that upon the delivery of a Default Notice to Borrower, the other Creditors shall have a period of sixty (60) Business Days to cure each default described in any such Default Notice if and to the extent such default is capable of being cured by the payment of money or the performance of an action; provided that no Creditor shall have any obligation to cure any such event of default. The Parties acknowledge and agree that an Event of Default under any Creditor's Loan Documents shall constitute an Event of Default under the other Creditors' Loan Documents.

#### Section 5.5 Agent.

5.5.1 The Creditors hereby agree to cooperate and work together to jointly carry out any Workout. However, to the extent that joint implementation of a Workout or other applicable remedial action is not feasible or practicable, the Creditors hereby designate and appoint CIP, as their representative (acting in such capacity, the "Agent"), as may be necessary or desirable, for the implementation of any Workout pursuant to Section 2.3 above, which may include enforcement of any liens and security interests in and to the Security, and CIP consents and agrees to such appointment and agrees to perform the duties as specified in this Agreement and in each of the other Loan Documents with respect to the Security for the mutual benefit of all Creditors. Such appointment is subject to the determination by the Creditors to have



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a single Creditor (for the benefit of all Creditors) pursuant to section 2.3.2. Creditors acknowledge and agree that if such authority is so granted by the Creditors, Agent shall have the sole and exclusive right to exercise and enforce any and all rights and remedies relating to the Security contained in this Agreement subject to the prior consent of the Creditors, as applicable, and subject to the terms and conditions of this Agreement and the Loan Documents. Upon such determination, Agent is hereby expressly and irrevocably authorized by each Creditor, as agent on behalf of itself, to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. In particular, Agent is hereby expressly and irrevocably authorized by each Creditor, as agent on behalf of the Creditors, to receive on behalf of each Creditor payment or collection of any and all proceeds of the Security and to distribute to each Creditor promptly following Agent's receipt thereof, all such proceeds in accordance with each Creditor's respective interests and with the provisions of this Agreement. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall Agent have or be deemed to have any fiduciary relationship with any Creditor, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein with reference to Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom and is intended to create or reflect only an administrative relationship between independent contracting parties. Agent (i) shall not be required to initiate or conduct any litigation or collection proceedings hereunder or under any of the Security or Loan Documents except to the extent instructed by all Creditors, and (ii) shall not be required under any circumstances to take any action that, in its judgment, is contrary to the provisions of this Agreement or any of the Loan Documents and/or prudent commercial practice or which would or could expose Agent to any liability or expense against which it has not been indemnified to its satisfaction. As to any matters not expressly provided for by this Agreement, Agent shall in all cases be fully protected in acting or in refraining from acting, hereunder in accordance with instructions signed by Creditors, and any action taken or failure to act pursuant thereto shall be binding on all Creditors.

5.5.2 Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless, if it so requests, it shall first be indemnified to its satisfaction by Creditors against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action, except for claims or losses resulting from Agent's gross negligence or willful misconduct. Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request from or consent of all Creditors under the terms of this Agreement, directing that Agent exercise or enforce rights and remedies under or with respect to the Security, and such request and any action taken or failure to act pursuant thereto shall be binding upon all Creditors. In the absence of written instructions from the Creditors as contemplated herein, Agent may take or not take any action, at its discretion but within the scope of its authority as provided in this Agreement, including, without limitation, Section 5.5.1, and subject to all priorities set forth herein.

### 5.5.3 Successor Agents.

(a) The Agent may at any time resign by giving notice to the other Creditor. Such resignation shall take effect upon the date specified in such notice, unless a successor has not been appointed, in which event such resignation shall take place upon appointment of a successor pursuant to Section 5.5.3(b) below. CIP may be removed as Agent by SC for "cause". As used herein, "cause" shall mean any of the following: (i) any misapplication or misappropriation of any insurance proceeds, eminent domain or condemnation awards or other sums of a similar nature held by CIP under the terms of this Agreement; (ii) any fraud, willful misconduct, intentional misrepresentation or criminal act in connection with any Security or other duty of CIP; (iii) the filing by CIP of a voluntary bankruptcy petition or any proceeding for receivership, conservatorship, insolvency, assignment for the benefit of creditors, or other proceeding for any relief under any bankruptcy or insolvency law; (iv) the filing against CIP of an involuntary bankruptcy petition or

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other insolvency proceeding which is not dismissed within sixty (60) days of such filing; or (v) if CIP is dissolved or ceases to conduct business.

(b) The other Creditor, concurrently with any such resignation or removal described under Section 5.5.3(a) above, shall appoint a successor Agent by a written instrument of substitution which complies with any requirements of applicable law. Upon the making and acceptance of such appointment, the execution and delivery by such successor Agent of a ratifying instrument pursuant to which such successor Agent agrees to assume the duties and obligations imposed on the Agent by the terms of this Agreement, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, remedies, privileges, indemnities, duties and obligations by this Agreement granted to or conferred or imposed upon the predecessor Agent.

(c) In the event of any resignation or removal of CIP as Agent as provided above, CIP would continue to have all other rights and benefits as a Creditor.

## Section 5.6 Assignment of the Obligations.

Each Creditor may, subject to the consent of the other Creditor (which consent will not be unreasonably withheld, conditioned or delayed) assign or transfer any or all of its respective Obligations and/or any interest therein or herein and, notwithstanding any such assignment or transfer or any subsequent assignment or transfer thereof, every immediate and successive assignee or transferee of any of such Obligations or of any interest therein or herein shall, to the extent of the interest of such assignee or transferee in such Obligations, be entitled to the benefits of this Agreement to the same extent as if such assignee or transferee were such Creditor; provided, however, that, unless such Creditor shall otherwise consent in writing, such Creditor shall have an unimpaired right, prior and superior to that of any such assignee or transferee, to enforce this Agreement, for the benefit of such Creditor, as to those portions of the applicable Obligations which such Creditor has not assigned or transferred. Upon any assignment by a Creditor of its interest in its respective Obligations (the "Assignor") to the other Creditor, such assignment shall include an assignment by the Assignor of its right, title and interest in any documents underlying its respective Obligations, as well as any rights as a declarant to enforce any covenants binding on the Borrower or encumbering the property owned by the Borrower, without the right of further consent by Assignor. Notwithstanding the foregoing, each Creditor may (without consent of the other Creditor) sell participation interests in its respective Obligations.

## Section 5.7 Execution of Additional Documents.

5.7.1 Each of the Creditors and Borrower hereby agree to promptly execute and deliver such further documents and acknowledgements (including, without limitation, amendments to and releases of financing statements and other documents of record) as any Creditor may reasonably require to confirm or evidence the respective obligations and rights under this Agreement.

5.7.2 If any Creditor, acting contrary to this Agreement (in such circumstance, the "Breaching Creditor"), shall in any way attempt to enforce payment of their respective Obligations or any part thereof or attempt to realize upon the Security in connection therewith or any part thereof in violation of this Agreement, then any other Creditor (each, a "Non-Breaching Creditor") may restrain the Breaching Creditor from so doing, it being understood and agreed by all of the parties hereto that that (a) the Non-Breaching Creditor's damages from its actions may at that time be difficult to ascertain and may be irreparable, and (b) each Breaching Creditor waives any defense that the Non-Breaching Creditor cannot demonstrate damage and/or can be made whole by the awarding of damages. Each Breaching Creditor hereby irrevocably authorize and empower each Non-Breaching Creditor, and irrevocably appoints each Non-Breaching Creditor as its attorney-in-fact for the purpose of executing and delivering such assignments, endorsements, releases, other instruments and other documents which such Breaching Creditor is or may be required to execute and deliver under the terms of this Agreement.

5.7.3 If any Breaching Creditor or Borrower, contrary to this Agreement, makes, attempts to or threatens to make or receive any payment, take any action with respect to the Security or take any action contrary to this Agreement, or fails to take any action required by this Agreement, each Non-Breaching Creditor may obtain relief by injunction, specific performance and/or other appropriate equitable

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relief, it being understood and agreed by all of the parties hereto that (a) the Non-Breaching Creditor's damages from its actions may at that time be difficult to ascertain and may be irreparable and (b) each party hereto each waives any defense or claim that the Non-Breaching Creditor cannot demonstrate damage and/or can be made whole by the awarding of damages.

5.7.4 Borrower and each Creditor, should it become a Breaching Creditor, agrees to indemnify each Non-Breaching Creditor and to hold each Non-Breaching Creditor harmless for any and all reasonable third party costs and expenses (including, without limitation, reasonable attorney's fees) as they arise, relating to actions of such Breaching Creditor taken contrary to this Agreement, except that each Breaching Creditor shall be liable under this provision only for costs and expenses incurred by reason of its actions taken contrary to this Agreement.

## Section 5.8 Statement of Debt.

The Creditors and Borrower will, at any time or times upon the request of any Creditor, promptly furnish to the other Creditor true, correct and complete statements of the respective shares of the outstanding Obligations held by each Creditor.

## Section 5.9 Modification of the Loan Documents.

Notwithstanding anything contained herein to the contrary, no Creditor shall, without the prior written consent of the other Creditor (which consent will be provided in such Creditor's sole discretion), enter into any amendment, modification, consolidation, replacement or supplement to its Loan or its Loan Documents (other than those made to insure, secure, perfect or protect the security or priority of such Creditor in any Security) which (i) increases the indebtedness secured by the respective Loan Documents, excluding interest, fees and expenses in the nature of protective advances that may increase the indebtedness owed under the respective Loan Documents (consistent with the requirements of Section 2.3), (ii) increases the interest rate charged on the applicable Loan (other than to a default rate of interest or with respect to the imposition of late charges stated in the respective Loan Documents), (iii) modifies the terms of its Loan Documents with respect to principal amortization with the result that it increases the annual principal payments or with the result that it increases the pro rata payment to such Creditor, (iv) modifies any grace or cure period and (v) decreases the term of the applicable Obligations or releases any Security or Obligations contemplated hereunder, unless as a result of such modification of each of the Creditors are to be paid in full.

## ARTICLE VI

### MISCELLANEOUS

#### Section 6.1 Recitals.

The recitals set forth hereinabove are incorporated herein by reference to the same extent and with the same force and effect as if fully set forth hereinbelow, provided, however, that such recitals shall not be deemed to modify the express provisions hereinafter set forth.

#### Section 6.2 Notices.

All notices, requests and demands to or upon the parties to this Agreement shall be in writing and shall be deemed to have been given or made when delivered by hand on a Business Day, or three (3) days after the date when deposited in the mail, postage prepaid by registered or certified mail, return receipt requested, or when sent by overnight courier, on the Business Day next following the day on which the notice is delivered to such overnight courier, or when sent by facsimile, upon receipt, addressed as follows:

Borrower: NASCO Properties, Inc.  
2150 S Canalport Avenue, Suite 3A-6  
Chicago, Illinois 60608  
Attention: Daniel Miller, Director of Properties

With a copy to: Scholz Nonprofit Law  
612 W Main Street, Suite 301

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Madison, Wisconsin 53703  
Attention: Jeff Fermite

SC: Shared Capital Cooperative  
2388 University Avenue West, Suite 3  
St. Paul, Minnesota 55114  
Attention: Loan Department

CIP: Capital Impact Partners  
1400 Crystal Drive, Suite 500  
Arlington, Virginia 22202  
Attention: General Counsel

With a copy to: Nixon Peabody LLP  
799 9<sup>th</sup> Street NW, Suite 500  
Washington, DC 20001  
Attention: Greg Doran

By written notice, each party to this Agreement may change the address to which notice is given to that party, provided that such changed notice shall include a street address to which notices may be delivered by overnight courier in the ordinary course on any Business Day.

## Section 6.3 Additional Obligations.

Nothing herein contained shall obligate any Creditor to grant credit to, or continue financing arrangements with, Borrower.

## Section 6.4 Delay in Enforcement, etc.

No delay or failure on the part of any Creditor to exercise any of its rights or remedies hereunder or now or hereafter existing at law or in equity or by statute or otherwise, or any partial or single exercise thereof, shall constitute a waiver thereof. All such rights and remedies are cumulative and may be exercised singly or concurrently and the exercise of any one or more of them will not be a waiver of any other. No modification to or waiver of any party's rights and remedies under this Agreement or otherwise, and no modification or amendment of this Agreement, shall be deemed to be made by such party unless the same shall be in writing, duly signed on behalf of such party, and each such waiver, if any, shall apply only with respect to the specific instance involved and shall in no way impair the rights and remedies of such party hereunder in any other respect at any other time. Without limiting the generality of the foregoing, each Creditor, as may be applicable, may proceed against Borrower with or without proceeding against any guarantor, surety, indemnitor or any other Person who may be liable for all or any part of the Obligations, may proceed against all or any part of the Security, or may refrain taking all or any such action without affecting the agreements and obligations of the parties to this Agreement.

## Section 6.5 Successors and Assigns.

This Agreement shall be binding upon each of the Creditors and Borrower and the Creditors' and Borrower's successors and assigns and shall inure to the benefit of the Creditors and Borrower and the Creditor's and Borrower's respective successors and assigns, other holders of or obligees under the Obligations and any Person which, with the Creditors' concurrence (as required) replaces financing provided by any Creditor respectively.

## Section 6.6 Headings.

The paragraph headings of this Agreement are for convenience only and shall not limit or otherwise affect any of the terms hereof.

## Section 6.7 Applicable Law.

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The parties to this Agreement acknowledge and agree that this Agreement shall be governed by the laws of the District of Columbia without reference to choice of laws principles thereof.

Section 6.8      Submission to Jurisdiction.

The parties to this Agreement irrevocably submit to the jurisdiction of any state or federal court sitting in the District of Columbia over any suit, action or proceeding arising out of or relating to this Agreement or any of the other Loan Documents. The parties to this Agreement irrevocably waive, to the fullest extent permitted by law, any objection that any of them may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Final judgment in any such suit, action or proceeding brought in any such court shall be conclusive and binding and may be enforced in any court in which the applicable party is subject to jurisdiction, by a suit upon such judgment, provided that service of process is affected upon the applicable party in one of the manners specified in this Section or as otherwise permitted by applicable laws.

[Signatures Begin on Following Page]

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IN WITNESS WHEREOF, the undersigned has duly executed this Intercreditor Agreement under seal, with the intention that it constitutes a sealed instrument, as of the date first above written.

SC:

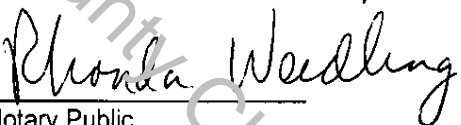
**SHARED CAPITAL COOPERATIVE,**  
a Minnesota cooperative corporation

By:  (SEAL)  
Christina Jennings  
Executive Director

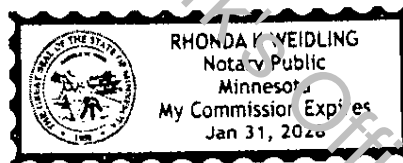
STATE OF MN, COUNTY OF Ramsey, TO WIT:

I HEREBY CERTIFY, that on this 19 day of April, 2023, before me, the undersigned Notary Public of said State, personally appeared Christina Jennings, who acknowledged himself to be Executive Director of Shared Capital Co-op, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Executive Director of Shared Capital Co-op by signing the name of Christina Jennings.

WITNESS my hand and Notarial Seal.

  
Notary Public

My Commission Expires: 1-31-28




[Signatures Continue on Following Page]

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[Signatures Continued from Previous Page]

**CIP:**

**CAPITAL IMPACT PARTNERS,**  
a non-profit corporation organized under the laws of  
the District of Columbia at the direction of  
the United States Congress in 12 U.S.C. § 3051

By:  (SEAL)  
Darr Hanna  
Director, CDRE Credit and Loan Workout

STATE OF MI, COUNTY OF St. Clair TO WIT:

I HEREBY CERTIFY, that on this 3rd day of MM, 2023, before me, the undersigned Notary Public of said State, personally appeared Darr Hanna, who acknowledged himself to be the Director of Lending Operations of CAPITAL IMPACT PARTNERS, a non-profit corporation organized under the laws of the District of Columbia at the direction of the United States Congress in 12 U.S.C. § 3051, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Senior Director and Credit Officer of said non-profit corporation by signing the name of the non-profit corporation by himself as Senior Director and Credit Officer.

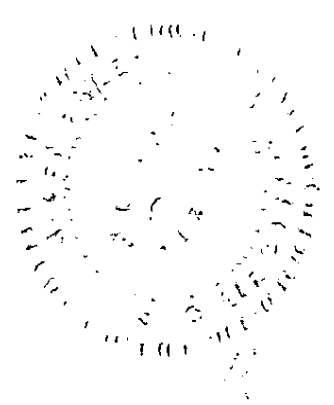
WITNESS my hand and Notarial Seal.

  
Notary Public

My Commission Expires: 15-Feb-2029

**JADEN BAILEY**  
Notary Public, State of Michigan  
County of St. Clair  
My commission expires 15-Feb-2029  
Acting in the County of MACOMB.

[Signatures Continue on Following Page]



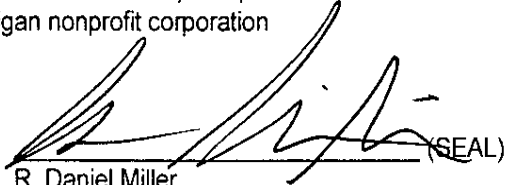
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[Signatures Continued from Previous Page]

**BORROWER:**

**NASCO PROPERTIES, INC.,**  
a Michigan nonprofit corporation

By:

 (SEAL)  
R. Daniel Miller  
General Manager & Secretary

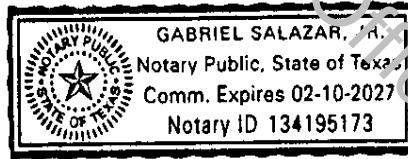
STATE OF TEXAS, COUNTY OF BELLAIR, TO WIT:

I HEREBY CERTIFY, that on this 9<sup>th</sup> day of May, 2023, before me, the undersigned Notary Public of said State, personally appeared Daniel Miller, who acknowledged himself to be General Manager of NASCO Properties, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the fully authorized General Manager of NASCO Properties by signing the name of Daniel Miller

WITNESS my hand and Notarial Seal.

  
Notary Public

My Commission Expires: 2-10-2027



[End of Signatures]



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## EXHIBIT A

### LEGAL DESCRIPTION

317 South Randolph Street, Champaign, Illinois

THE SOUTH HALF OF LOT 11 AND THE NORTH 10 FEET OF LOT 12 OF H. JEFFERSON'S SUBDIVISION OF J. P. WHITE'S RESERVE IN FARNHAM, CLARK AND WHITE'S ADDITION TO URBANA, NOW THE CITY OF CHAMPAIGN, AS PER PLAT RECORDED IN BOOK "A" AT PAGE 164, SITUATED IN CHAMPAIGN COUNTY, ILLINOIS.

1430 West Leland Avenue, Chicago, Illinois

THAT PART OF LOT 275 IN SHERIDAN DRIVE SUBDIVISION, BEING A SUBDIVISION OF THE NORTH 3/4 OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH THAT PART OF THE WEST 1/2 OF THE SAID NORTHWEST 1/4 SECTION WHICH LIES NORTH OF THE SOUTH 800 FEET THEREOF AND EAST OF GREEN BAY ROAD BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 275 THENCE EASTERLY ALONG THE SOUTH LINE OF SAID LOT, 103 FEET AND 11 1/4 INCHES TO AN IRON PIPE; THENCE IN A NORTHERLY DIRECTION ABOUT 59 FEET AND 6 INCHES TO AN IRON PIPE IN THE NORTHERLY LINE OF SAID LOT; 110 FEET AND 3 INCHES EASTERLY FROM THE NORTHWEST CORNER OF SAID LOT; THENCE IN A WESTERLY DIRECTION ALONG THE NORTHERLY LINE OF SAID LOT 110 FEET AND 3 INCHES TO THE NORTHWEST CORNER THEREOF; THENCE IN A SOUTHERLY DIRECTION ALONG THE WESTERLY LINE OF SAID LOT TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

PIN: 14-17-102-015-0000

3549 South Hoyne Avenue, Chicago, Illinois

LOT 19 IN GEORGE AND WILLIAM EARL'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 (EXCEPT THE NORTH 100 FEET OF THE SOUTH 133 FEET OF THE WEST 125 FEET OF THE EAST 158 FEET THEREOF) IN SECTION 31, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-31-306-017-0000

5405 South Ridgewood Court, Chicago, Illinois

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PARCEL 1:

LOT 1 IN RESUBDIVISION OF LOTS 2 AND 3 IN BLOCK 1 IN CHILD'S SUBDIVISION OF PART OF BLOCKS 2 AND 3 IN RIDGEWOOD, A SUBDIVISION OF THE SOUTH 38 ACRES OF THE WEST 1/2 OF THE SOUTHEAST ¼ OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, COOK COUNTY, ILLINOIS.

PARCEL 2:

NON-EXCLUSIVE RIGHT TO THE USE OF THE DRIVEWAY AND GARAGE LOCATED ALONG THE SOUTH LINE OF PARCEL 1, AND THE LAND SOUTH OF AND ADJOINING SUBJECT LAND AS DISCLOSED BY SURVEY MADE BY KABAL SURVEYING COMPANY, DATED OCTOBER 25, 2004, ORDER NO, 992097.

PIN: 20-11-423-002-0000

Property of Cook County Clerk's Office