

PREPARED BY AND WHEN
RECORDED MAIL TO:

Mahoney, Silverman & Cross, LLC
822 Infantry Drive, Suite 100
Joliet, Illinois 60435
(815) 730-9500
Attention: Jean A. Kenol, Esq.

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT ("Agreement"), made this 16th day of January, 2019, by **BG Investment Group LLC**, an Illinois limited liability company, owners of the land hereinafter described and hereinafter referred to as ("Owner"), and the **Village of Romeoville**, an Illinois municipal corporation, hereinafter referred to as ("Village").

WITNESSETH:

WHEREAS, Owner is the owner of certain real estate (the "Property") situated in the Village of Romeoville, the County of Will, the State of Illinois, legally described on **Exhibit A** attached hereto and commonly known as 646 N. Independence Boulevard, Romeoville, Illinois; and

WHEREAS, the Owner and the Village have entered into an Amended and Restated Redevelopment Agreement which was recorded on January 22, 2016 as Instrument Number R2016005364, Official Records of Will County, whereby the Village has agreed to provide to the Owner incentives and tax increment financing for the redevelopment of the Property and entitles the Village to lien the Property, hereinafter referred to as ("Village Lien"), should the Owner fail to meet certain obligations; and

WHEREAS, Owners have executed, or are about to execute, a mortgage and note in the sum of approximately \$2,128,000.00 , dated January 18, 2019, hereinafter referred to as the ("Mortgage"), in favor of STC Capital Bank, hereinafter referred to as ("Lender"), payable

with interest and upon the terms and conditions described therein, which Mortgage is to be recorded; and

WHEREAS, it is a condition precedent to obtaining said loan that said Mortgage shall unconditionally be and remain at all times a lien or charge upon the Property, prior and superior to the Village Lien; and

WHEREAS, Lender is willing to make said loan provided the Mortgage securing the same is a lien or charge upon the Property prior and superior to the Village Lien and provided that the Village will specifically and unconditionally subordinate the Village Lien to the lien or charge of the Mortgage in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and the Village is willing to allow that the Mortgage securing the same shall, when recorded, constitute a lien or charge upon the Property which is unconditionally prior and superior to the Village Lien; and

WHEREAS, the Village and BG previously entered into a Subordination Agreement dated March 25, 2016, and recorded as Document No. R2016049693 with the Will County Recorder of Deeds (the "Prior Agreement"); and

WHEREAS, the Village and BG each desire to terminate the Prior Agreement.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agrees as follows:

1. That said Mortgage securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the Property, prior and superior to the Village Lien.
2. That Lender would not make its loan above described without this Subordination Agreement.
3. That this Agreement shall be the whole and only agreement between the parties hereto with regard to the subordination of any lien or charge of the Village Lien to the lien or charge of the Mortgage in favor of Lender above referred to and shall supersede and cancel any prior agreements as to such, or any, subordination including, but not limited to, those provisions, if any, contained in the Mortgage which provide for the subordination of the lien or charge thereof to a deed or deeds of trust or to a mortgage or mortgages to be thereafter executed. The Prior Agreement is specifically terminated and cancelled.
4. That the Village intentionally and unconditionally waives, relinquished and subordinates any lien or charge of the Village Lien in favor of the lien or charge upon said land of the

Mortgage in favor of Lender and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered but for said reliance upon this waiver, relinquishment and subordination.

5. This Agreement shall be construed in accordance with and governed by the laws of the State of Illinois. Wherever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

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

OWNER:

BG Investment Group LLC

An Illinois limited liability company

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

VILLAGE:

Village of Romeoville

An Illinois municipal corporation

By: _____

Name: John D. Noak

Title: Village President

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

OWNER:

BG Investment Group LLC
An Illinois limited liability company

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

VILLAGE:

Village of Romeoville
An Illinois municipal corporation

By: _____

Name: John D. Noak

Title: Village President

STATE OF ILLINOIS)
)
) SS
COUNTY OF _____)

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as the Manager of BG Investment Group LLC, an Illinois limited liability company, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said national banking association for the uses and purposes therein.

Given under my hand and notarial seal this _____ day of _____, 20__.

Notary Public

(SEAL)

My Commission expires: _____

STATE OF ILLINOIS)
)
COUNTY OF WILL) SS

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that John D. Noak, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as the Village President of the Village of Romeoville, an Illinois municipal corporation, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said national banking association for the uses and purposes therein.

Given under my hand and notarial seal this _____ day of _____, 20__.

Notary Public

(SEAL)

My Commission Expires: _____

STATE OF ILLINOIS)
) SS
COUNTY OF _____)

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as the Manager of BG Investment Group LLC, an Illinois limited liability company, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said national banking association for the uses and purposes therein.

Given under my hand and notarial seal this _____ day of _____, 20__.

Notary Public

(SEAL)

My Commission expires: _____

STATE OF ILLINOIS)
) SS
COUNTY OF WILL)

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that John D. Noak, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as the Village President of the Village of Romeoville, an Illinois municipal corporation, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said national banking association for the uses and purposes therein.

Given under my hand and notarial seal this _____ day of _____, 20__.

Notary Public

(SEAL)

My Commission Expires: _____

EXHIBIT A
Legal Description