



Legislation Details (With Text)

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Title: A Resolution Authorizing the Execution of a Subordination Agreement By and Between The Village of Romeoville and BG Investment Group, LLC

Sponsors: Dawn Caldwell

Indexes:

Code sections:

Attachments: 1. RES 19-2633 Subordination Agreement (v2) (002).pdf

Date	Ver.	Action By	Action	Result
1/16/2019	1	Village Board	Approved	Pass

WHEREAS, the Village of Romeoville (the “Village”) and BG Investment Group, LLC (“BG”) have previously entered into that certain Amended and Restated Redevelopment Agreement which was recorded on January 22, 2016 as Document Number R2016005364 with the Will County Recorder of Deeds (the “Redevelopment Agreement”); and,

WHEREAS, pursuant to the terms of the Redevelopment Agreement the Village and BG entered into a Subordination Agreement dated the 25th day of March 2016 recorded as Document Number R2016049693 with the Will County Recorder of Deeds; and,

WHEREAS, the Redevelopment Agreement provides that the Village is only required to subordinate its lien rights to the extent of an initial mortgage on the property and is not required to subordinate its lien rights for any increase in the amount of the mortgage or extension of the mortgage; and,

WHEREAS, BG desires to refinance the project and has therefore requested that the Village and BG entered into a new Subordination Agreement to increase the amount of the mortgage’s first lien; and,

WHEREAS, BG has also requested the execution of a Release Deed.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND BOARD OF TRUSTEES OF THE VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS, IN THE EXERCISE OF ITS HOME RULE, STATUTORY AND OTHER AUTHORITY AS FOLLOWS:

SECTION 1. AUTHORIZATION

The Mayor is hereby authorized and directed to execute on behalf of the Village the Subordination Agreement in substantially the form of Exhibit A attached hereto .

SECTION 2. SEVERABILITY

This Resolution and every provision thereof shall be considered severable, and the invalidity of any section, clause, paragraph, sentence or provision of this Resolution shall not affect the validity of any other portion of this Resolution.

SECTION 3. REPEALER

All resolutions, ordinances or parts of resolutions conflicting with any provision of this resolution, are hereby repealed.

SECTION 4. EFFECTIVE DATE

This Resolution shall be in full force and effect after its passage and approval.