

VILLAGE OF BRADLEY

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RESOLUTION NO. R-7-17-2

A RESOLUTION AUTHORIZING THE VILLAGE PRESIDENT TO EXECUTE THE HERSHA  
LOAN SUBORDINATION AGREEMENT

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ADOPTED BY THE  
BOARD OF TRUSTEES OF THE  
VILLAGE OF BRADLEY

THIS 10 DAY OF July, 2017

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Published in pamphlet form by the authority of the Board of Trustees of the Village of Bradley,  
Kankakee County, Illinois this 10 day of July, 2017

**RESOLUTION NO. R-7-17-2**

**A RESOLUTION AUTHORIZING THE VILLAGE PRESIDENT TO EXECUTE THE  
HERSHA LOAN SUBORDINATION AGREEMENT**

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**WHEREAS**, the President and Board of Trustees of the Village of Bradley, Kankakee County, Illinois, have the authority to adopt resolutions and to promulgate rules and regulations that pertain to its government and affairs and protect the public health, safety, and welfare of its citizens; and

**WHEREAS**, the Village of Bradley loaned \$40,000.00 Hersha Investments, Inc., d/b/a Mancino's Pizza & Grinders ("Mancino's"), through the Village's economic development loan program on or about March 2, 2017 (the "Hersha Loan"), with each of Jeffrey Hersha and Angela Hersha (hereinafter collectively "the Hershas") signing personal guarantees in relation to said loan; and

**WHEREAS**, as security for the Hersha Loan, the Hershas granted the Village a mortgage and security interest in certain property owned by the Hershas (the "Village Mortgage"). Said property is commonly known as 200 N. Kennedy Drive, Bradley, Illinois 60915; bears the tax PIN: 17-09-29-112-018; and is legally described on Exhibit A, attached hereto and fully incorporated herein (hereinafter, the "Mortgage Property"); and

**WHEREAS**, on or around March 7, 2017, the Hershas received a second loan, this one from Municipal Bank ("the Bank"), and secured said loan by executing a second mortgage against the Mortgage Property and in Municipal Bank's favor (the "Bank Mortgage"); and

**WHEREAS**, it was the intent of the Hershas and the Village that the Village Mortgage be recorded after the Bank Mortgage, and thus that the Village Mortgage would be subordinate to the Bank Mortgage; and

**WHEREAS**, the Village gained priority for the Village Mortgage over the Bank Mortgage by recording the Village Mortgage prior in time to the Bank Mortgage; and

**WHEREAS**, the Hershas and the Bank have requested that the Village execute a subordination agreement to render the Village Mortgage subordinate to the Bank Mortgage and the Village wishes to help Mancino's and to support economic development within the Village; and

**WHEREAS**, the Bank has provided the Village with a letter in which it has made representations regarding the loan to real estate value ratio of the Mortgage Property (the Bank's letter is attached hereto as Exhibit B and fully incorporated herein); and

**WHEREAS**, based upon the Bank's representations in its letter, the President and Board of Trustees of the Village of Bradley are satisfied that the Hershas' remaining equity in the Mortgage Property is sufficient to secure the Hersha Loan even if the Village Mortgage is subordinated to the Bank Mortgage; and

**VILLAGE PRESIDENT:**

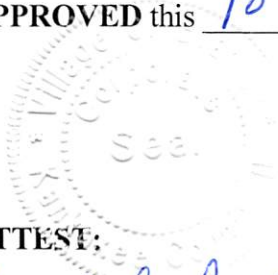
BRUCE ADAMS                      Aye –           Nay –           Absent –     

**TOTALS:**                      Aye –   6        Nay –   0        Absent –   0  

**ATTEST:**

  
MICHAEL J. LAGESSE, VILLAGE CLERK

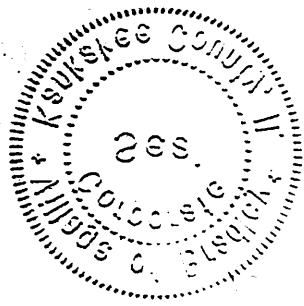
APPROVED this   10   day of   July  , 2017.



  
BRUCE ADAMS, VILLAGE PRESIDENT

**ATTEST:**

  
MICHAEL J. LAGESSE, VILLAGE CLERK



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**WHEREAS**, executing the aforementioned subordination agreement will benefit Mancino's and will help to accomplish the purpose of economic development within the Village, for which reason the Village initially granted the Hersha Loan;

**WHEREAS**, the President and Board of Trustees of the Village of Bradley desire to execute the Subordination Agreement attached as Exhibit C, by which agreement the Village Mortgage shall be rendered subordinate to, and only to, the Bank Mortgage.

**NOW THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF BRADLEY, KANKAKEE COUNTY, ILLINOIS, PURSUANT TO ITS STATUTORY AUTHORITY, AS FOLLOWS:**

**SECTION 1.** The President and Board of Trustees hereby find that all of the recitals contained in the preamble to this Resolution are true, correct, and complete and are hereby incorporated by reference hereto and made a part hereof.

**SECTION 2.** The President of the Village of Bradley is hereby authorized to execute the Subordination Agreement attached hereto as Exhibit C and fully incorporated herein, and the Village Clerk is hereby directed to record a copy of the fully executed Subordination Agreement in the Office of the Kankakee County Recorder of Deeds.

**SECTION 3.** In the event that any provision or provisions, portion or portions, or clause or clauses of this Resolution shall be declared to be invalid or unenforceable by a Court of competent jurisdiction, such adjudication shall in no way affect or impair the validity or enforceability of any of the remaining provisions, portions, or clauses of this Resolution that may be given effect without such invalid or unenforceable provision or provisions, portion or portions, or clause or clauses.

**SECTION 4.** That all ordinances, resolutions, motions, or parts thereof, conflicting with any of the provisions of this Resolution, are hereby repealed to the extent of the conflict.

**SECTION 5.** That the Village Clerk is hereby directed to publish this Resolution in pamphlet form.

**SECTION 6.** That this Resolution shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

**PASSED** by the Board of Trustees on a roll call vote on the 10 day of July, 2017.

**TRUSTEES:**

GERALD BALTHAZOR	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
ROBERT REDMOND	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
LORI GADBOIS	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
MICHAEL WATSON	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
DON BARBER	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
JACLYN DUGAN-ROOF	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>

STATE OF ILLINOIS            )  
  )  
COUNTY OF KANKAKEE    )        §§

I, Michael J. LaGesse, Village Clerk of the Village of Bradley, County of Kankakee and State of Illinois, DO HEREBY CERTIFY that the attached is a true, perfect, and complete copy of Resolution number R-7-17-2, "A RESOLUTION AUTHORIZING THE VILLAGE PRESIDENT TO EXECUTE THE HERSHA LOAN SUBORDINATION AGREEMENT," which was adopted by the Village President and Board of Trustees at a meeting held on the 10<sup>th</sup> day of July, 2017.

IN WITNESS WHEREOF, I have hereunto set my hand in the Village of Bradley, County of Kankakee and State of Illinois, on this 10 day of July, 2017.

Michael J. LaGesse  
MICHAEL J. LAGESSE, VILLAGE CLERK



