

VILLAGE OF BRADLEY

RESOLUTION NO. R-6-15-2

**A RESOLUTION AUTHORIZING A MORTGAGE SUBORDINATION  
AGREEMENT BETWEEN THE VILLAGE OF BRADLEY, COMMERCE  
STATE BANK, AND BRADLEY HOTEL CORPORATION**

ADOPTED BY THE  
BOARD OF TRUSTEES  
VILLAGE OF BRADLEY

This 22 day of JUNE, 2015

Published in pamphlet form by authority of the Board of Trustees of the Village of  
Bradley, Kankakee County, Illinois, this 22 day of JUNE,  
2015.

CERTIFICATE:

Michael J. LaGesse  
Michael J. LaGesse, Village Clerk

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**A RESOLUTION AUTHORIZING A MORTGAGE SUBORDINATION AGREEMENT BETWEEN THE VILLAGE OF BRADLEY, COMMERCE STATE BANK, AND BRADLEY HOTEL CORPORATION**

**WHEREAS**, the Village of Bradley ("Village") previously extended a note ("Note") to Bradley Hotel Corporation ("Hotel") in the amount of \$431,978.11 as part of the Village's revolving loan fund. Said note was recorded with the Kankakee County Recorder of Deeds as document no. 200509523; and

**WHEREAS**, the Hotel wishes to secure financing in the amount of \$3,060,000.00 from Commerce State Bank ("Bank") for purposes of remodeling and new construction upon the premises against which the Note is recorded, to wit the Quality Inn on IL State Route 50 in Bradley, Illinois. However, the subordination agreement *does* contain a provision that allows the Hotel to potentially expend loan funds "for purposes other than improvement of the land"; and

**WHEREAS**, the Bank and Hotel are requesting that, as a condition of the Hotel securing the aforesaid financing, the Village agree to subordinate its Note, thus making Commerce State Bank's loan superior to the Village's Note. A copy of the Hotel's proposed Subordination Agreement is attached hereto as *Exh. A*.

**NOW THEREFORE, BE IT RESOLVED** by the President and Board of Trustees of the Village of Bradley, as follows:

**Section 1.** **Approval of Authority to Execute the Subordination Agreement.** The President and Board of Trustees of the Village of Bradley approve the subordination agreement and agree to subordinate the Village's Note to Commerce State Bank's loan. The Village President and Village Clerk are hereby authorized to execute any and all documents as may be necessary to effect said Agreement.

**Section 2.** **Effective Date.** This Resolution shall be in full force and effect upon its passage and approval.

TRUSTEES:

Jerry Balthazor:	AYE - <u>    </u>	NAY - <u>    </u>	ABSENT - <u>  ✓  </u>
Robert Redmond:	AYE - <u>  ✓  </u>	NAY - <u>    </u>	ABSENT - <u>    </u>
Lori Gadbois:	AYE - <u>    </u>	NAY - <u>    </u>	ABSENT - <u>    </u> ABSTAIN <u>  ✓  </u>
Eric Cyr:	AYE - <u>  ✓  </u>	NAY - <u>    </u>	ABSENT - <u>    </u>
Melissa Carrico:	AYE - <u>  ✓  </u>	NAY - <u>    </u>	ABSENT - <u>    </u>
Michael Watson:	AYE - <u>  ✓  </u>	NAY - <u>    </u>	ABSENT - <u>    </u>
Bruce Adams:	AYE - <u>    </u>	NAY - <u>    </u>	ABSENT - <u>    </u>
TOTALS:	AYE - <u>  4  </u>	NAY - <u>    </u>	ABSENT - <u>  1  </u> ABSTAIN <u>  1  </u>

NOT APPROVED / APPROVED this 22 day of JUNE, 2015

  
Bruce Adams, President of the Board of  
Trustees of the Village of Bradley

ATTEST:

  
Michael J. Lagesse, Village Clerk