

UNOFFICIAL COPY

Loan No. V_19655



0010973446

0010973446

8408/0080 49 001 Page 1 of 10

2001-10-18 15:18:21

Cook County Recorder 39.50

SUBORDINATION, NON DISTURBANCE AND ATTORNMENT AGREEMENT

Prepared by and upon recordation,
return to:

Stites & Harbison, PLLC
400 W. Market Street
Suite 1800
Louisville, Kentucky 40202
Attention: Angie S. Burchett, Esq.

DEC 2/2
C0201337 L.L.

10

UNOFFICIAL COPY

SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

This Subordination, Nondisturbance and Attornment Agreement (the "**Agreement**") is dated as of the ___ day of August, 2001, between **MORGAN GUARANTY TRUST COMPANY OF NEW YORK**, a New York banking corporation (the "**Lender**") having an address at 60 Wall Street, New York, New York 10260-0060 Attention: Loan Servicing, and Allstate Insurance Company (the "**Tenant**") having an address of 1500 Schure Drive, Arlington Heights, Illinois 60004.

RECITALS

1. Tenant is the tenant under a certain Lease (the "**Lease**"), dated July 1, 1984 with One North Arlington L.L.C. (the "**Landlord**"), of premises described in the Lease (the "**Premises**") located in Arlington Heights, Illinois, and constituting a portion of the real property more particularly described in Exhibit A attached hereto and made a part hereof (being hereinafter referred to as the "**Property**").

2. This Agreement is being entered into in connection with a mortgage loan (the "**Loan**") being made by Lender to Landlord, to be secured inter alia, by: (a) a first mortgage on the Property (the "**Security Instrument**") to be recorded in the real estate records of Cook County, Illinois (the "**Official Records**"); and (b) a first assignment of leases and rents on the Property (the "**Assignment of Leases and Rents**") to be recorded in the Official Records. The Security Instrument and the Assignment of Leases and Rents are hereinafter collectively referred to as the "**Security Documents**".

AGREEMENT

For mutual consideration, including the mutual covenants and agreements set forth below, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Tenant agrees that the Lease is and shall be subject and subordinate to the Security Documents and to all present and future advances under the obligations secured thereby and all renewals, amendments, modifications, consolidations, replacements and extensions of the secured obligations and the Security Documents, to the full extent of all amounts secured by the Security Documents from time to time. Said subordination is to have the same force and effect as if the Security Documents and such renewals, modifications, consolidations, replacements and extensions thereof had been executed, acknowledged, delivered and recorded prior to the Lease, any amendments or modifications thereof and any notice thereof.

2. Tenant agrees that, in the event of a foreclosure of the Security Instrument by Lender or the acceptance of a deed in lieu of foreclosure by Lender or any other succession of Lender to fee ownership, Tenant shall attorn to and recognize Lender as its landlord under the Lease for the remainder of the term of the Lease (including all extension periods which have been or are hereafter exercised) upon the same terms and conditions as are set forth in the Lease, and Tenant hereby agrees to pay and perform in

UNOFFICIAL COPY

favor of Lender all of the obligations of Tenant under the Lease as if Lender were the original lessor under the Lease.

3. In the event that Lender succeeds to the interest of Landlord under the Lease, Lender and Tenant hereby agree to be bound to one another under all of the terms, covenants and conditions of the Lease for the balance of the term of the Lease, and so long as Tenant complies with and performs its obligations under the Lease, Lender shall not disturb Tenant's possession of the leased premises.

4. Tenant agrees that, in the event Lender succeeds to the interest of Landlord under the Lease, Lender shall not be:

(a) liable for any act or omission of any prior Landlord (including, without limitation, the then defaulting Landlord), or

(b) subject to any defense or offsets which Tenant may have against any prior Landlord (including, without limitation, the then defaulting Landlord), or

(c) bound by any payment of rent or additional rent which Tenant might have paid for more than one (1) month in advance of the due date under the Lease to any prior Landlord (including, without limitation, the then defaulting Landlord), or

(d) bound by any obligation to make any payment to Tenant which was required to be made prior to the time Lender succeeded to any prior Landlord's interest, or

(e) accountable for any monies deposited with any prior Landlord (including security deposits), except to the extent such monies are actually received by Lender in segregated cash amounts identified to Lender in writing as such at the time received, or

(f) bound by any termination, amendment or modification of the Lease made without the consent of Lender; or

(g) obligated to complete any improvements or construction on the Property or to pay or reimburse Tenant for any tenant improvement allowance or construction allowance; or

(h) ~~be required after a fire, casualty or condemnation of the Property or Premises to repair or rebuild the same to the extent that such repair or rebuilding requires funds in excess of the insurance or condemnation proceeds specifically allocable to the Premises and arising out of such fire, casualty or condemnation which have actually been received by Lender, and then only to the extent required by the terms of the Lease; or~~

(i) ~~be responsible to provide any additional space at the Property or elsewhere for which Tenant has any option or right under the Lease, or otherwise, unless Lender at its option elects to provide the same, and Tenant hereby releases Lender from~~

not provided for under the terms of the Lease,
if any (i.e. options to extend or terminate)

10973446

UNOFFICIAL COPY

~~any obligation to provide the same, and agrees that Tenant shall have no right to cancel the Lease and shall possess no right to any claim against Lender as a result of the failure to provide any such additional space; or~~

(j) be liable for or incur any obligation with respect to any representations or warranties of any nature set forth in the Lease or otherwise, including, but not limited to, representations or warranties relating to any latent or patent defects in construction with respect to the Property or the Premises, Landlord's title or compliance of the Property or Premises with applicable environmental, building, zoning or other laws, including, but not limited to, the Americans with Disabilities Act and any regulations pursuant thereto.

5. Tenant covenants and acknowledges that it has no right or option of any nature whatsoever, whether pursuant to the Lease or otherwise, to purchase the Property or the real property of which the Property is a part, or any portion thereof or any interest therein and to the extent that Tenant has had, or hereafter acquires any such right or option, the same is hereby acknowledged to be subject and subordinate to the Security Instrument and is hereby waived and released as against Lender.

6. Anything herein or in the Lease to the contrary notwithstanding, in the event that Lender shall acquire title to the Property, Lender shall have no obligation, nor incur any liability, beyond Lender's then interest in the Property, and Tenant shall look exclusively to such interest of Lender in the Property for the payment and discharge of any obligations imposed upon Lender hereunder or under the Lease, or otherwise, subject to the limitation of Lender's obligations provided for in Paragraph 4 above.

7. [Intentionally Omitted]

8. Tenant hereby agrees to give to Lender copies of all notices of Landlord default(s) under the Lease in the same manner as, ~~and whenever, Tenant shall give any such notice of default to Landlord, and no such notice of default shall be deemed given to Landlord unless and until a copy of such notice shall have been so delivered to Lender.~~ Lender shall have the right to remedy any Landlord default under the Lease, or to cause any default of Landlord under the Lease to be remedied, and for such purpose Tenant hereby grants Lender ~~such additional period of time as may be reasonable to enable Lender to remedy, or cause to be remedied, any such default in addition to the period given to Landlord for remedying, or causing to be remedied, any such default.~~ Tenant shall accept performance by Lender of any term, covenant, condition or agreement to be performed by Landlord under the Lease with the same force and effect as though performed by Landlord. No Landlord default under the Lease shall exist or shall be deemed to exist (i) as long as Lender, in good faith, shall have commenced to cure such default within the above referenced time period and shall be prosecuting the same to completion with reasonable diligence. ~~subject to force majeure, or (ii) if possession of the Premises is required in order to cure such default or if such default is not susceptible of being cured by Lender, as long as Lender, in good faith, shall have notified Tenant that~~

(which shall commence upon receipt of Tenant's default notice to Lender and which period may run concurrently with the Landlord's cure period).

10973446

UNOFFICIAL COPY

not provided for under the terms of the Lease,
if any (i.e. options to extend or terminate)

~~Lender intends to institute proceedings under the Security Documents, and, thereafter, as long as such proceedings shall have been instituted and shall be prosecuted with reasonable diligence.~~ The Lease shall not be assigned (except in the event of an assignment that is permitted in the Lease without Landlord's consent) by Tenant, modified, amended or terminated (except in the event of a termination that is permitted in the Lease without Landlord's consent) without Lender's prior written consent in each instance. Neither Lender nor its designee or nominee shall become liable under the Lease unless and until Lender or its designee or nominee becomes, and then only with respect to periods in which Lender or its designee or nominee becomes, the fee owner of the Premises. Lender shall have the right, without Tenant's consent, to foreclose the Security Instrument or to accept a deed in lieu of foreclosure of the Security Instrument or to exercise any other remedies under the Security Documents.

9. ~~Tenant has no knowledge of any prior assignment or pledge of the rents accruing under the Lease by Landlord.~~ Tenant hereby consents to that certain Assignment of Leases and Rents from Landlord to Lender executed in connection with the Loan. Tenant acknowledges that the interest of the Landlord under the Lease is to be assigned to Lender solely as security for the purposes specified in said assignments, and Lender shall have no duty, liability or obligation whatsoever under the Lease or any extension or renewal thereof, either by virtue of said assignments or by any subsequent receipt or collection of rents thereunder, unless Lender shall specifically undertake such liability in writing. Tenant agrees that upon receipt of a written notice from Lender of a default by Landlord under the Loan, Tenant will thereafter, if requested by Lender, pay rent to Lender in accordance with the terms of the Lease.

10. If Tenant is a corporation, each individual executing this Agreement on behalf of said corporation represents and warrants that s/he is duly authorized to execute and deliver this Agreement on behalf of said corporation, in accordance with a duly adopted resolution of the Board of Directors of said corporation or in accordance with the by-laws of said corporation, and that this Agreement is binding upon said corporation in accordance with its terms. If Tenant is a partnership or limited liability company, each individual executing this Agreement on behalf of said partnership or limited liability company, as the case may be, represents and warrants that he is duly authorized to execute and deliver this Agreement on behalf of said partnership or limited liability company, as the case may be, in accordance with the partnership agreement or operating agreement for said entity.

11. Any notice, election, communication, request or other document or demand required or permitted under this Agreement shall be in writing and shall be deemed delivered on the earlier to occur of (a) receipt, or (b) the date of delivery, refusal or nondelivery indicated on the return receipt, if deposited in a United States Postal Service Depository, postage prepaid, sent certified or registered mail, return receipt requested, or if sent via a recognized commercial courier service providing for a receipt, addressed to Tenant or Lender, as the case may be, at the following addresses:

Tenant's compliance with this Section 9 is subject to Tenant receiving a copy of this Agreement executed by Landlord or written acknowledgment from Landlord agreeing to the provisions contained therein.

10973446

UNOFFICIAL COPY

If to Tenant:

Allstate Insurance Company
Real Estate and Construction Dept
3075 Sanders Road, GID
Northbrook, IL 60062

with a copy to:

~~_____

_____~~

If to Lender:

Morgan Guaranty Trust Company of New York
60 Wall Street
New York, New York 10260-0060
Attention: Nancy Alto - Commercial Mortgage Finance Group-
Loan Servicing

with a copy to:

Stites & Harbison, PLLC
400 W. Market Street
Suite 1800
Louisville, Kentucky 40202
Attention: Barry A. Hines, Esq.

12. The term "Lender" as used herein includes any successor or assign of the named Lender herein, including without limitation, any co-lender at the time of making the Loan, any purchaser at a foreclosure sale and any transferee pursuant to a deed in lieu of foreclosure, and their successors and assigns, and the terms "Tenant" and "Landlord" as used herein include any successor and assign of the named Tenant and Landlord herein, respectively; provided, however, that such reference to Tenant's or Landlord's successors and assigns shall not be construed as Lender's consent to any assignment or other transfer by Tenant or Landlord.

13. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to be enforceable, or if such modification is not practicable, such provision shall be deemed deleted from this Agreement, and the other provisions of this Agreement shall remain in full force and effect, and shall be liberally construed in favor of Lender.

UNOFFICIAL COPY

14. Neither this Agreement nor any of the terms hereof may be terminated, amended, supplemented, waived or modified orally, but only by an instrument in writing executed by the party against which enforcement of the termination, amendment, supplement, waiver or modification is sought.

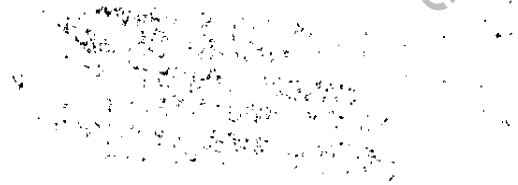
(NO FURTHER TEXT ON THIS PAGE)

Property of Cook County Clerk's Office

10973446

UNOFFICIAL COPY

Property of Cook County Clerk's Office



UNOFFICIAL COPY

This Agreement shall be construed in accordance with the laws of the state in which the Property is located.

Witness the execution hereof under seal as of the date first above written.

TENANT:

Allstate Insurance Company

By: [Signature]

Name: William B. Moston

Title: Assistant Vice President

Corporate Real Estate & Construction

STATE OF ILLINOIS)
COUNTY OF COOK)

BEFORE ME, a notary public, in and for said County and State, appeared Wm B. Moston, a ASST. VICE PRES by its, who acknowledged that he, being duly authorized, did execute the foregoing instrument for the purposes therein contained and that the same is the free act and deed of said limited liability company for and on behalf of the said CORPORATION, and the same is his free act and deed, both individually and as such ASST. V.P.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Northbrook, as of the 5th day of August, 2000.

My commission expires: 12/23/02

[Signature of Nancy A. Rasmussen]

NOTARY PUBLIC

Print NANCY A. RASMUSSEN

[SEAL] "OFFICIAL SEAL" NANCY A. RASMUSSEN NOTARY PUBLIC STATE OF ILLINOIS My Commission Expires 12/23/2002 Name: _____

10973446

UNOFFICIAL COPY

LENDER:

MORGAN GUARANTY TRUST
COMPANY OF NEW YORK, a New York
banking corporation

By: [Signature]
Name: James H. Thompson
Title: Authorized Signatory

STATE OF Georgia)
COUNTY OF DeKalb)

BEFORE ME, a notary public, in and for said County and State, appeared James H. Thompson an Authorized Signatory by Morgan Guaranty Trust Co. of NY, who acknowledged that he, being duly authorized, did execute the foregoing instrument for the purposes therein contained and that the same is the free act and deed of said limited liability company for and on behalf of the said Corporation, and the same is his free act and deed, both individually and as such Authorized Signatory.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at DeKalb County, Georgia, as of the 10th day of August, 2000.
My commission expires: October, 2001
4/19/2005



Brenda Sims
NOTARY PUBLIC
Print Brenda Sims

[SEAL]
Name: _____

10973446

UNOFFICIAL COPY

EXHIBIT A

(Description of Land)

All of that certain lot, piece or parcel of land, with the buildings and improvements thereon, situate, lying and being described as follows:

PARCEL 1:

LOT 2 IN BILL KNAPP'S RESUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED JULY 12, 1983 AS DOCUMENT 26683318, BEING A RESUBDIVISION OF LOT 4 IN ARLINGTON INDUSTRIAL AND RESEARCH CENTER UNIT 12, BEING A SUBDIVISION IN PART OF THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 13, 1978 AS DOCUMENT 24533497 IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 3 IN ARLINGTON INDUSTRIAL AND RESEARCH CENTER UNIT 12, BEING A SUBDIVISION IN PART OF THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 13, 1978 AS DOCUMENT NO. 24533497, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

EASEMENT FOR INGRESS AND EGRESS OVER THE SOUTH 17.5 FEET OF THE WEST 170 FEET OF LOT 1 (AS MEASURED ALONG THE SOUTH LINE OF LOT 1) IN BILL KNAPP'S RESUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED JULY 12, 1983 AS DOCUMENT 26683318, IN THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

10973446

Property Address: 1500 WEST SHURE DRIVE
ARLINGTON HEIGHTS, ILLINOIS
Parcel ID #: PARCEL NO. 1: 03-07-102-013
PARCEL No. 2: 03-07-102-008