

2002-09-10 10:26:30

Cook County Recorder

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This Document Prepared by and after Recording Return to:

0020989861

Holland & Knight LLC 500 W. Madison Street 40th Floor

Chicago, Illinois 60661

Attn: Francis L. Keldermans,

Esq. Box 266 COMK COUNTY

RECORDER

EUGENE "GENE" MOORE

MARKHAM, OFFIRE reserved for Recorder's use only

SUBORDINATION, NON-PASTURBANCE AND ATTORNMENT AGREEMENT

THIS AGREEMENT is made and entered into as of the 23rd day of August, 2002, by and between Sharp Shears Corp., ("Tenan("), TINLEY PLAZA, LLC, an Illinois limited liability company ("Landlord"), and LASALLE BANK NATIONAL ASSOCIATION, a national banking association, its successors and assigns ("Mortgagee").

RECITALS;

A. Mortgagee is the holder of a certain Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated August 27, 2002, to be recorded concurrently herewith (as amended from time to time "Mortgage") encumbering the Real Estate (hereinafter defined) and securing a principal indebtedness in an amount equal to One Million Five Hundred Seventy-one Thousand Seven Hundred Fifty and no/100 Dollars (\$1,571,750.0).

B. Tenant has entered into a lease agreement (such lease agreement here railer being referred to as "Lease Agreement," and the Lease Agreement, together with all amendments and modifications thereof, hereinafter being referred to as "Lease") dated April 1, 1997 with Landlord (or Landlord's predecessor-in-interest), pursuant to which Tenant leased certain premises ("Leased Premises") consisting of approximately 550 rentable square feet of space in he building ("Building") on the parcel of land ("Land") legally described in Exhibit A attached hereto (the Land and Building herein being collectively referred to as "Real Estate").

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:

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- 1. Tenant represents and warrants to Mortgagee that the Lease constitutes the entire agreement between Tenant and Landlord with respect to the Leased Premises and there are no other agreements, written or verbal, governing the tenancy of Tenant with respect to the Leased Premises.
- 2. Tenant has executed and delivered to Mortgagee a certain Tenant Estoppel Certificate (the "Estoppel Certificate") dated on or about the date hereof. The provisions of the Estoppel Certificate are hereby incorporated into this Agreement as if fully set forth in this Agreement in their entirety, and Tenant acknowledges that Mortgagee will be relying on the statements made in the Estoppel Certificate in determining whether to disburse the proceeds of the loan secured by the Mortgage and whether to enter into this Agreement.
- Prior to pursuing any remedy available to Tenant under the Lease, at law or in 3. equity as a result of any failure of Landlord to perform or observe any covenant, condition, provision or obligation to be performed or observed by Landlord under the Lease (any such failure hereinaster referred to as a "Landlord's Default"), Tenant shall: (a) provide Mortgagee with a notice of Landlord's Default specifying the nature thereof, the Section of the Lease under which same arose and the remedy which Tenant will elect under the terms of the Lease or otherwise, and (b) allow Mortgagee not less than thirty (30) days following receipt of such notice of Landlord's Default to cure the same, provided, however, that, if such Landlord's Default is not readily curable within such thirty (30) day period, Tenant shall give Mortgagee such additional time as Mortgagee may reasonably need to or rain possession and control of the Real Estate and to cure such Landlord's Default so long as Mortgage: is diligently pursuing a cure. Tenant shall not pursue any remedy available to it as a result of any Landlord's Default unless Mortgagee fails to cure same within the time period specified above. For purposes of this Paragraph 3, a Landlord's Default shall not be deemed to have occurred until all grace and/or cure periods applicable thereto under the Lease have lapsed without I andlord having effectuated a cure thereof.
- 4. Tenant covenants with Mortgagee that the Lease shall be subject and subordinate to the lien and all other provisions of the Mortgage and to all modifications and extensions thereof, to the full extent of all principal, interest and all other amounts now or hereafter secured thereby and with the same force and effect as if the Mortgage had been executed and delivered prior to the execution and delivery of the Lease. Without limiting the generality of the foregoing subordination provision, Tenant hereby agrees that any of its right, title and interest in and to insurance proceeds and condemnation awards (or other similar awards arising from aninent domain proceedings) with respect to damage to or the condemnation (or similar taking) of any of the Real Estate, shall be subject and subordinate to Mortgagee's right, title and interest in and to such proceeds and awards.
- 5. Tenant acknowledges that Landlord has collaterally assigned to Mortgagee all leases affecting the Real Estate, including the Lease, and the rents and other amounts, including, without limitation, lease termination fees, if any, due and payable under such leases. In connection therewith, Tenant agrees that, upon receipt of a notice of a default by Landlord under such assignment and a demand by Mortgagee for direct payment to Mortgagee of the rents due under the Lease, Tenant will honor such demand and make all subsequent rent payments directly

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to Mortgagee. Tenant further agrees that any Lease termination fees payable under the Lease shall be paid jointly to Landlord and Mortgagee.

- 6. Mortgagee agrees that so long as Tenant is not in default under the Lease:
- (a) Tenant shall not be named or joined as a party in any suit, action or proceeding for the foreclosure of the Mortgage or the enforcement of any rights under the Mortgage (unless Tenant is a necessary party under applicable law); and
- (b) The possession by Tenant of the Leased Premises and Tenant's rights thereto shall not be disturbed, affected or impaired by, nor will the Lease or the term thereofibe terminated or otherwise materially adversely affected by (i) any suit, action or proceeding for the foreclosure of the Mortgage or the enforcement of any rights under the Mortgage, or ity any judicial sale or execution or other sale of the Leased Premises, or any deed given in lieu of foreclosure, or (ii) any default under the Mortgage;
- 7. If Mortgages or any future holder of the Mortgage shall become the owner of the Real Estate by reason of foreclosure of the Mortgage or otherwise, or if the Real Estate shall be sold as a result of any action or proceeding to foreclose the Mortgage or transfer of ownership by deed given in lieu of foreclosure, the Lease shall continue in full force and effect, without necessity for executing any new lease, as a direct lease between Tenant and the new owner of the Real Estate as "landlord" upon all the same terms, covenants and provisions contained in the Lease (subject to the exclusions set forth in subparagraph (b) below), and in such event:
 - (a) Tenant shall be bound to such new owner under all of the terms, covenants and provisions of the Lease for the remainder of the term thereof (including the extension periods, if Tenant elects or has elected to exercise its options to extend the term), and Tenant hereby agrees to attorn to such new owner and to recognize such new owner as "landlord" under the Lease without any additional documentation to effect such attornment (provided, however, if applicable law shall require additional documentation at the time Mortgagee exercises its remedies then Tenant shall execute such additional documents evidencing such attornment as may be required by applicable law);
 - (b) Such new owner shall be bound to Tenant under all of the terms, covenants and provisions of the Lease for the remainder of the term thereof (including the extension periods, if Tenant elects or has elected to exercise its options to extend the term); provided, however, that such new owner shall not be:
 - (i) liable for any act or omission of any prior landlord (including Landlord);
 - (ii) subject to any offsets or defenses which Tenant has against any prior landlord (including Landlord) unless Tenant shall have provided Mortgagee with (A) notice of the Landlord's Default that gave rise to such offset or defense and (B) the opportunity to cure the same, all in accordance with the terms of Section 4 above;

- (iii) bound by any base rent, percentage rent, additional rent or any other amounts payable under the Lease which Tenant might have paid in advance for more than the current month to any prior landlord (including Landlord);
- (iv) liable to refund or otherwise account to Tenant for any security deposit not actually paid over to such new owner by Landlord;
- (v) bound by any amendment or modification of the Lease made without Mortgagee's consent;
- (vi) bound by, or liable for any breach of, any representation or warranty or indemnity agreement contained in the Lease or otherwise made by any prior landlord (including Landlord); or
- (vii) personally liable or obligated to perform any such term, covenant or provision such new owner's liability being limited in all cases to its interest in the Real Estate.
- 8. Any notices, communications and waivers under this Agreement shall be in writing and shall be (i) delivered in person, (ii) mailed, postage prepaid, either by registered or certified mail, return receipt requested, c. (iii) by overnight express carrier, addressed in each case as follows:

To Lender:

LaSalle Bank National Association

8303 W. Higgins Road, Suite 600

Chicago, Illinois 60631

Attn: Jerry Smulik, Senior Vice President and Division Manager

and:

Holland & Knight LLC 500 West Madison Street

40th Floor

Chicago, Illinois 60661-2511

Attn: Francis L. Keldermans and Janet Wagner

To Tenant:

Sharp Shears Corp.

16745 S. Oak Park Avenue
Tinley Park, Illinois 60477

or to any other address as to any of the parties hereto, as such party shall designate in a written notice to the other party hereto. All notices sent pursuant to the terms of this Paragraph shall be deemed received (i) if personally delivered, then on the date of delivery, (ii) if sent by overnight, express carrier, then on the next federal banking day immediately following the day sent, or (iii) if sent by registered or certified mail, then on the earlier of the third federal banking day following the day sent or when actually received.

- Tenant acknowledges and agrees that Mortgagee will be relying on the representations, warranties, covenants and agreements of Tenant contained herein and that any default by Tenant hereunder shall permit Mortgagee, at its option, to exercise any and all of its rights and remedies at law and in equity against Tenant and to join Tenant in a foreclosure action thereby terminating Tenant's right, title and interest in and to the Leased Premises.
- sors and assignations hereof. Tr.

 eement may be executed in all constitute one and the same Ag.

 [Signature Page Follows] This Agreement shall be binding upon and shall inure to the benefit of the parties 10. hereto, their respective successors and assigns and any nominees of Mortgagee, all of whom are entitled to rely upon the provisions hereof. This Agreement shall be governed by the laws of the State of Illinois.
- This Agreement may be executed in multiple counterparts and all of such 11. counterparts together shall constitute one and the same Agreement.

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IN WITNESS WHEREOF, the parties hereto have executed these presents the day and year first above written.

	Tenant: Shalp Sheals Copp.
	By:
	Name: SAFDAR YOUSAF
	Title: PRELIDENT.
	Landlord:
Droporty or Coot	TINLEY PLAZA, LLC, an Illinois limited liability company
4	Ву:
Ox	Name:
· ()	Title:
0/	Mortgagee:
	LASALLE BANK NATIONAL
	ASSOCIATION, a national banking
	association
	Dyn
	By:Name:
	Title:
	750
	U _E

IN WITNESS WHEREOF, the parties hereto have executed these presents the day and year first above written.

	Tenant:
	By: Name: Title:
	Landlord:
0000	TINLEY PLAZA, LLC, an Illinois limited liability company
Stopport Coop	Name: CEO, POCIOS Title: MOMBO!
00/	Mortgagee:
	LASALLE BANK NATIONAL ASSOCIATION, a national banking association
	By: Johne A. Suidici Name: Johne A. Guidici Title:
	750-

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STATE OF Illinoi;
COUNTY OF Look) SS.
I, the widdsized, a Notary Public in and for said County in the State aforesaid, do hereby certify that <u>Raymord Poisson to Dociss</u> , <u>Rembers</u> of <u>Tisley Place</u> , who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such <u>members</u> , appeared before me this day in person and acknowledged that he/she signed and delivered such instrument as his/her own free and voluntary act and as the free and voluntary act of said <u>partnership/corporation</u> , for the uses and purposes set forth therein.
Given under my hand and notarial seal on 9.4, 2002.
"OFFICIAL SEAL" STAVROULA GIAFIS NOTARY PUBLIC, STATE OF ILLINOIS NY COMMISSION EXPIRES 9/26/2005
STATE OF)) SS.
COUNTY OF)
I,, a Notary Public in and for said County in the State aforesaid, do hereby certify that, a of, who is personally known to me to be the same person whose
name is subscribed to the foregoing instrument as such, appeared before me this day in person and acknowledged that he/she signe 1 and delivered such instrument as his/her own free and voluntary act and as the free and voluntary act of said partnership/corporation, for the uses and purposes set forth therein.
Given under my hand and notarial seal on, 20
Notary Public
::ODMA\PCDOCS\DOCS_CHICAGO\1238628\1 7
::ODMA\PCDOCS\DOCS_CHICAGO\1238628\1 7
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STATE OF ILLINOIS

SS.

COUNTY OF COOK

marianne C. Flanagon

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STATE OF	Illinois N. L.)
COUNTY OF	Cook) SS.)
name is subscribe in person and ack	d to the foregoing nowledged that he and as the free a	Notary Public in and for said County in the State aforesaid, do AN VOUSAF, a Puesialent of who is personally known to me to be the same person whose g instrument as such, appeared before me this day e/she signed and delivered such instrument as his/her own free and voluntary act of said partnership/corporation, for the uses
Given und	erly hand and n	notarial seal on Sept 5, 2002.
	0.	Notary Public
STATE OF	9)	Official Seal Rose Mary Salazar Notary Public State of Minois My Commission Expires 03/02/06
STATE OF COUNTY OF		Rose Mary Salazar Notary Public State of Illinois
	that	Rose Mary Salazar Notary Public State of Hinois My Commission Expires 03/02/08 Notary Public in and 1cr said County in the State aforesaid, do of
I,	that, we do now ledged that he and as the free a	Rose Mary Salazar Notary Public State of Hinois My Commission Expires 03/02/06
I,	that, we do not to the foregoing mowledged that he and as the free a forth therein.	Notary Public in and 1cr said County in the State aforesaid, do you is personally known to me to be the same person whose g instrument as such, appeared before me this day e/she signed and delivered such instrument as his/her own free

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STATE OF ILLINOIS)) SS.
COUNTY OF COOK) 33.
ASSOCIATION, a nation person whose name is submethis day in person and	, a Notary Public in and for said County in the State aforesaid, do, a of LASALLE BANK NATIONAL all banking association, who is personally known to be to be the same scribed to the foregoing instrument as such, appeared before d acknowledged that he/she signed and delivered such instrument as ntary act and as the free and voluntary act of said Bank, for the uses rein.
Given under my ha	and and notarial seal on, 20
	Notary Public
	nd and notarial seal on, 20 Notary Public

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EXHIBIT A

LEGAL DESCRIPTION

LOT 14 (EXCEPT THE WEST 125 FEET OF THE NORTH 133 FEET MEASURED ON THE RESPECTIVE WEST AND NORTH LINES) IN PLAT OF SUBDIVISION OF THE HERETOFORE LOTS 14 AND 40 INCLUSIVE, IN BLOCK 3, ALSO THE PUBLIC WALK BETWEEN LOTS 23 AND 24 AND THE PUBLIC ALLEY BETWEEN LOTS 32 TO 40 INCLUSIVE IN PLOCK 3 ALSO BROAD STREET, FROM THE EAST LINE OF OAK PARK AVENUE TO THE SOUTH LINE OF 167TH STREET, ALL IN PARKSIDE SUBDIVISION, BEING A SUBDIVISION OF THE NORTHEAST 1/4 (EXCEPT THE SOUTH 330 FEET OF THE WES 5 330 FEET THEREOF) OF SECTION 30, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 28-30-201-013-0000

Commonly known as: Southeast corner of 1(7th Street & S. Oak Park Avenue, Tinley Park, Si.
County Clark's Office

Illinois