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Cook County Recorder 40.00

THIS DOCUMENT PREPARED BY,
RECORDING REQUESTED BY
AND AFTER RECORDING RETURN TO:



Katten Muchin Zavis Rosenman
525 West Monroe Street, Suite 1600
Chicago, Illinois 60661-3693
Attention: Kenneth M. Jacobson, Esq.

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

9

THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT is dated as of the 10 day of September, 2002 by and among SFT II, INC., a Delaware corporation, successor in interest to iSTAR FINANCIAL INC., a Maryland corporation, having an office and place of business at 1114 Avenue of the Americas, 27th Floor, New York, New York 10036 ("Lender"), 550 JACKSON ASSOCIATES LIMITED LIABILITY COMPANY, a Delaware limited liability company, having an office and place of business at 550 West Jackson Boulevard, Chicago, Illinois 60661 ("Landlord"), and ILLINOIS CPA SOCIETY, an Illinois not-for-profit corporation, having an office and place of business at 222 S. Riverside Plaza, Suite 1600, Chicago, Illinois 60606 ("Tenant").

RECITALS:

A. Tenant has entered into, or is about to enter into, a certain lease dated as of Sept. 10, 2002 (including exhibits thereto, the "Lease"), with Landlord covering certain premises (the "Premises") in the building known as 550 West Jackson Boulevard, Chicago, Illinois.

B. Lender is the holder of a mortgage loan to Landlord secured by, among other things, a Mortgage with Security Agreement, Assignment of Leases and Rents and Financing Statement (as heretofore or hereafter, amended, modified, supplemented or renewed, the "Mortgage") encumbering that certain real property described in Exhibit A attached hereto.

C. The parties desire to set forth the terms of their agreement.

NOW, THEREFORE, in consideration of the covenants, terms, conditions and agreements herein contained and of the sum of ONE DOLLAR (\$1.00) to each party hereto paid by the other, the receipt whereof is hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

1. Subordination. The Lease is and shall be subject and subordinate to the Mortgage to the full extent of the principal sum secured thereby, interest thereon and any other sum from time to time secured thereunder. The Mortgage shall take precedence over the Lease and shall be entitled to the same rights and privileges, both in law and in equity, as the Mortgage would have

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had if it had been executed, delivered, and recorded prior to the execution, delivery, and recording, or any of them, of the Lease or any notice thereof. Tenant agrees that it will not subordinate the Lease or its interest in the Premises to any other Mortgage or encumbrance without the prior written consent of Lender unless required to do so by Landlord.

2. Attornment. Tenant, for itself and its successors and assigns, agrees that it will attorn to and recognize as its landlord Lender after foreclosure or any purchaser at a foreclosure sale under the Mortgage or any transferee who acquires the Premises by deed in lieu of foreclosure and the successors and assigns of Lender or such purchaser or transferee (herein, Lender, such purchaser, such transferee and each successor and assign thereof may be referred to as a "New Landlord") for the unexpired balance (and any extensions or renewals if exercised previously, at that time or thereafter by Tenant) of the term of the Lease upon the same terms and conditions set forth in the Lease.

3. No Constructive Eviction. Tenant agrees that foreclosure of, or any other legal action in connection with, the Mortgage which does not violate Section 4 hereof shall not be a constructive eviction of Tenant except at the option of Lender, which option shall arise only if Tenant is in default under the Lease beyond the expiration of any applicable grace period as would entitle Landlord to terminate the Lease or would cause without further action by Landlord the termination of the Lease or would entitle Landlord to dispossess Tenant thereunder. Tenant shall have no right to appear in any such foreclosure action to which it is not made a party.

4. Non-Disturbance. Lender, for itself and its successors and assigns, and for any other New Landlord, hereby covenants and agrees that (a) they shall not, in the exercise of their rights arising, or which may arise, out of the Mortgage, disturb Tenant, interfere with Tenant, or deprive Tenant of its possession or its right to possession of the Premises (or any part thereof) under the Lease, or disturb, interfere or deprive Tenant of any right or privilege granted to or inuring to the benefit of Tenant under the Lease, or join Tenant in summary or foreclosure proceedings, and (b) the Lease shall remain in full force and effect, in accordance with its terms, as a direct indenture of lease between Lender or such New Landlord, as the case may be, and Tenant, provided the Lease is then in full force and effect and Tenant is not in default thereunder beyond the expiration of any applicable grace period as would entitle Landlord to terminate the Lease or would cause without further action by Landlord the termination of the Lease or would entitle Landlord to dispossess Tenant thereunder.

5. Lender's Liability. Tenant agrees that Lender, (whether or not Lender succeeds to the interest of Landlord under the Lease) and any other New Landlord who shall succeed to the interest of Landlord under the Lease:

(a) shall not be: (i) subject to any credits or offsets (except those expressly permitted under the Lease), or defenses (other than actual payment and performance), claims or counterclaims which Tenant might have against any prior landlord (including Landlord); (ii) bound by any rent or additional rent with respect to any period after the date of attornment which Tenant shall have paid more than one (1) month in advance of its due date to any prior landlord (including Landlord), other than overpayments of estimated monthly payments or other amounts, as provided for in the Lease; or (iii) bound by any amendment or modification to the Lease made

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after the date hereof which has not been consented to in writing by Lender other than the exercise of rights, options or elections contained in the Lease including, without limitation, options to expand the Premises or to extend or renew the term of the Lease; and

(b) shall not be liable for: (i) any act or omission of any prior landlord (including Landlord) other than a failure to correct within a reasonable period of time conditions that existed as of the date of attornment and violate the New Landlord's obligations as landlord under the Lease; or (ii) return of any security deposit made by Tenant to Landlord unless such New Landlord shall have actually received such security deposit from Landlord.

Tenant further agrees that the Lender or any other New Landlord shall not be personally liable beyond the limitations on landlord liability set forth in Section 34 of the Lease. The limitation of liability provided in this paragraph is in addition to, and not in limitation of, any limitation on liability applicable to Lender or such other New Landlord provided by law or by any other contract, agreement or instrument.

6. Lender's Consent. Until the release of the Mortgage, Tenant will not, without the prior written consent of Lender, (a) enter into any agreement that reduces the Base Rent called for under the Lease or (b) cancel, terminate the term of, or surrender, the Lease unless effected unilaterally by Tenant pursuant to the express terms of the Lease or in the exercise of its rights resulting from a default by Landlord.

7. Payment of Rent. Tenant acknowledges that the Lease and the rent and all sums due thereunder have been or will be assigned to Lender pursuant to an Assignment of Leases and Rents from Landlord to Lender as security for the obligations secured by the Mortgage. If Lender notifies Tenant in writing of an event of default under the Mortgage and demands in such notice that Tenant pay its rent and all other sums due under the Lease to Lender, Tenant will honor such demand and pay to Lender the rent and all other sums due under the Lease from and after the date of receipt of such notice, on each due date under the Lease, until directed otherwise in writing by Lender or by a court of competent jurisdiction. Tenant shall make such payments to Lender without any further direction or consent from Landlord and despite the fact that no receiver of rents may have been appointed by a court. Landlord hereby irrevocably authorizes and directs Tenant to make such payments to Lender (and Tenant shall be fully protected in doing so) despite the receipt of any contrary instructions from Landlord or any other party, except a court of competent jurisdiction, and Landlord hereby releases and discharges Tenant of and from any liability to Landlord on account of such payments.

8. Construction Allowance. Lender, Landlord and Tenant hereby agree that nothing contained herein shall be construed as a waiver by Tenant against Landlord, Lender or any New Landlord of, without limitation, any of Tenant's rights and privileges contained in Section 5(b) of the Lease or Section 9 of the Workletter which is attached to the Lease, which the parties intend to run with the land.

9. Modifications. No modification, amendment, waiver, or release of any provision of this Agreement or of any right, obligation, claim, or cause of action arising thereunder shall be valid or binding for any purpose whatsoever unless in writing and duly executed by the party against

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which the same is sought to be asserted.

10. Successors and Assigns. The terms of this Agreement shall be binding upon and inure to the benefit of, and be enforceable by, the respective successors and permitted assigns of the parties hereto.

11. Authority. Each party to this Agreement represents and warrants to each other party hereto that the execution and delivery of this Agreement has been duly authorized and that this Agreement shall be binding upon said party in accordance with its terms.

12. Notices. All notices and other communications hereunder shall be in writing and shall be delivered or mailed by certified or registered mail, postage prepaid, return receipt requested, addressed as follows:

If to Lender: c/o iStar Financial Inc.
1114 Avenue of the Americas
27th Floor
New York, New York 10036
Attention: Mr. Jay Sugarman

With copies to: iStar Financial Inc.
1114 Avenue of the Americas
27th Floor
New York, New York 10036
Attention: Nina B. Matis, Esq.

Katten Muchin Zavis Rosenman
525 West Monroe Street
Suite 1600
Chicago, Illinois 60661-3693
Attention: Kenneth M. Jacobson, Esq.

If to Landlord: 550 Jackson Associates Limited Liability Company
550 W. Jackson Boulevard
Office of the Building
Chicago, Illinois 60661
Attention: Mr. Troy Imke

With a copy to: Mark Goodman & Associates, Inc.
737 North Michigan Avenue
Suite 2350
Chicago, Illinois 60611
Attention: Mr. Troy Imke

If to Tenant:

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Prior to occupancy of the
Premises by Tenant:

Illinois CPA Society
222 S. Riverside Plaza
Suite 1600
Chicago, Illinois 60606
Attention: Ms. Carol Goluch
Mr. Todd Shapiro

With a copy to:

Winston & Strawn
35 West Wacker Drive
Chicago, Illinois 60601
Attention: James D. Burton

After occupancy of the
Premises by Tenant:

Illinois CPA Society
550 W. Jackson Boulevard
Suite 800
Chicago, Illinois 60661
Attention: Ms. Carol Goluch
Mr. Todd Shapiro

With a copy to:

Winston & Strawn
35 West Wacker Drive
Chicago, Illinois 60601
Attention: James D. Burton, Esq.

or to such other address as any party hereto may provide to the other parties hereto in writing.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State where the Premises are located.

14. Counterparts. This Agreement may be executed in any number of counterparts and by each of the undersigned on separate counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Agreement.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first above written.

LENDER:

SFT II, INC., a Delaware corporation

By: *[Signature]*
Its: *Sam Vice President*

LANDLORD:

550 JACKSON ASSOCIATES LIMITED
LIABILITY COMPANY, a Delaware limited
liability company

By: Mark Goodman & Associates, Inc., an
Illinois corporation, as agent

By: *Mark Goodman*
Its: *President*

TENANT:

ILLINOIS CPA SOCIETY, an Illinois not-for-profit
corporation

By: *Todd M. Shepp*
Its: *Chief Financial Officer*
By: *Michelle M. Shepp*
Its: *Vice Chairperson*

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STATE OF NY)
) SS
COUNTY OF NY)

I, Diana Buccitti, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that John Kubicko personally known to me to be the Sr. Vice President of SFT II, Inc. and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such, he/she signed and delivered said instrument pursuant to proper authority given by said corporation, as his/her free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 11th day of September, 2002.

Diana Buccitti
Notary Public **DIANA BUCCITTI**
[Seal] **Notary Public, State Of New York**
No. 01BU6023035
Qualified in Nassau County
Commission Expires April 12, 2003

My Commission expires:

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Dawn Alison Kalan, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that MARK A. GOODMAN personally known to me to be the PRESIDENT of MARK GOODMAN & ASSOC. INC. and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such, he/she signed and delivered said instrument pursuant to proper authority given by said CORPORATION, as his/her free and voluntary act, and as the free and voluntary act and deed of said CORPORATION, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 10th day of SEPTEMBER, 2002.

Dawn Alison Kalan
Notary Public
[Seal] **"OFFICIAL SEAL"**
DAWN ALISON KALAN
Notary Public, State of Illinois
My Commission Expires **01/08/03**

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Property of Cook County Clerk's Office

COOK COUNTY CLERK
NOTARY PUBLIC
111 W. WASHINGTON ST.
CHICAGO, ILL. 60601

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STATE OF Illinois)
) SS
COUNTY OF Cook)

I, C. Patricia Mellican, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Todd Shapiro personally known to me to be the CEO of Illinois CPA Society and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such, he/she signed and delivered said instrument pursuant to proper authority given by said Corporation, as his/her free and voluntary act, and as the free and voluntary act and deed of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 26th day of August, 2002.

C. Patricia Mellican
Notary Public
[Seal]

My Commission expires: 10/16/02



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EXHIBIT A

LEGAL DESCRIPTION

LOTS 13 AND 14 AND LOT 15 (EXCEPT THE WEST 10 INCHES THEREOF) AND ALL OF LOTS 22, 23 AND 24, IN GEORGE SNOW'S SUBDIVISION OF BLOCK 46, IN THE SCHOOL SECTION ADDITION IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

THIS PROPERTY ALSO DESCRIBED AS:

PARCEL "A"
LOTS 13, 14 AND 15 (EXCEPT THE WEST 10 INCHES OF LOT 15) AND ALL OF LOTS 23 AND 24, IN GEORGE W. SNOW'S SUBDIVISION OF BLOCK 46, IN THE SCHOOL SECTION ADDITION TO CHICAGO; AND

PARCEL "B"
LOT 22 (EXCEPT THE WEST 28 FEET THEREOF) IN GEORGE W. SNOW'S SUBDIVISION OF BLOCK 46 IN THE SCHOOL SECTION ADDITION TO CHICAGO; AND

PARCEL "C"
THE WEST 28 FEET OF LOT 22 IN GEORGE W. SNOW'S SUBDIVISION OF BLOCK 46 IN THE SCHOOL SECTION ADDITION TO CHICAGO, ALL IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Pin: 17-16-113-002;
17-16-113-003; and
17-16-113-009

Common Address: 550 W. Jackson Blvd.
Chg. IL