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This Document Prepared by
and after Recording Return to:

Momkus McCluskey, LLC
1001 Warrenville Road
Suite 500
~~Downers Grove~~ ^{Lisle}, Illinois 60532
Attn: John D. Purdy, Jr.



Doc#: 0910733130 Fee: \$52.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/17/2009 02:11 PM Pg: 1 of 9

r's use only.

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENMENT AGREEMENT

THIS AGREEMENT is made and entered into as of November 06, 2008 by and between Neutral Tandem, Inc., a Delaware corporation, One S. Wacker Drive, Suite 200, Chicago, Illinois 60606 ("**Tenant**"), 717 South Wells, L.L.C., an Illinois limited liability company, 8700 West Bryn Mawr, Suite 810N, Chicago, Illinois 60631 ("**Landlord**"), and Old Second National Bank, a national banking association, 37 South River Street, Aurora, Illinois 60506 ("**Mortgagee**").

1. Recitals.

1.1 Mortgagee is the holder of a certain Mortgage (the "**Mortgage**") encumbering the Real Estate (hereinafter defined) and securing a principal indebtedness in an amount equal to Eleven Million Five Hundred Thousand and 00/100 Dollars (\$11,500,000).

1.2 Tenant has entered into two lease agreements (such lease agreements hereinafter being referred to as the "**Lease Agreements**"), and the Lease Agreement, together with all amendments and modifications thereof, hereinafter being referred to as the "**Leases**") with Landlord (or Landlord's predecessor-in-interest), pursuant to which Tenant leased certain premises (the "**Leased Premises**") consisting of approximately 5,263 rentable square feet of space on the 7th floor and 4,347 rentable square feet of space on the 7th floor in the building (the "**Building**") on the parcel of land ("**Land**") legally described in Exhibit A attached hereto (the Land and Building herein being collectively referred to as the "**Real Estate**").

1.3 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 set forth in this Agreement.

2. Representations and Warranties of Tenant.

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- 2.1** Tenant represents and warrants to Mortgagee that the Leases 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.
- 2.2** Tenant has executed and delivered to Mortgagee Tenant Estoppel Certificates (the "*Estoppel Certificates*") related to the applicable Lease dated on or about the date hereof. A true and correct version of the applicable Lease was attached to the appropriate Estoppel Certificate
- 3. Tenant's Remedies.** Prior to pursuing any remedy available to Tenant under either Lease at law or in 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 either Lease (any such failure hereinafter 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 cure such Landlord's Default so long as Mortgagee is diligently pursuing a cure; and further provided, that no additional cure period will be provided if such Landlord's Default adversely affects Tenant's ability to operate its business. 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 (if any). 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 Landlord having effectuated a cure thereof.
- 4. Subordination to Mortgage.** Tenant covenants with Mortgagee that the Leases 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 (including, without limitation, insurance and condemnation proceeds) and with the same force and effect as if the Mortgage had been executed and delivered prior to the execution and delivery of the Leases.
- 5. Notice of Default.** Tenant acknowledges that Landlord has collaterally assigned to Mortgagee all leases affecting the Real Estate, including the Leases, 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 either Lease, Tenant will honor such demand and make all subsequent rent payments directly to Mortgagee. Tenant further agrees that any Lease termination fees payable under the Leases shall be paid by check jointly made out to Landlord and Mortgagee.

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6. Agreements of Mortgagee. Mortgagee agrees that so long as Tenant is not in default under the Lease:

6.1 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; and

6.2 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 thereof be 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 by 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;

6.3 If Mortgagee 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 Leases shall continue in full force and effect, without necessity for executing any new lease(s), as a direct lease(s) between Tenant and the new owner of the Real Estate as "*landlord*" upon all the same terms, covenants and provisions contained in the appropriate Lease (subject to the exclusions set forth in subparagraph 6.3B), and in such event:

A. Tenant shall be bound to such new owner under all of the terms, covenants and provisions of the applicable 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 Leases 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 Leases 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:

C. liable for any act or omission of any prior landlord (including Landlord), except to the extent such new owner is obligated to correct such acts or omissions that existed on the succession date and violate Landlord's obligations as Landlord under the applicable Lease;

D. 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 Paragraph 3 above;

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E. bound by any base rent, percentage rent, additional rent or any other amounts payable under the Leases which Tenant might have paid in advance for more than the current month to any prior landlord (including Landlord), unless such fees were required to be paid under the applicable Lease;

F. liable to refund or otherwise account to Tenant for any security deposit not actually paid over to such new owner by Landlord;

G. bound by any amendment or modification of the Leases made without Mortgagee's consent;

H. 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

I. 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.

7. Notices. 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, or (iii) by overnight express carrier, addressed to the party to be notified at the address for such party set forth above, 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.

8. Reliance by Mortgagee. 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.

9. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties 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.

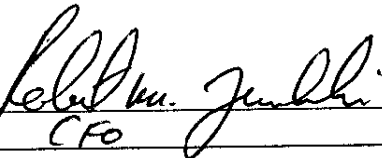
10. Counterparts. This Agreement may be executed in multiple counterparts and all of such counterparts together shall constitute one and the same Agreement.

11. Captions. The captions preceding the text of the paragraphs or subparagraphs of this Agreement are inserted only for convenience of reference and shall not constitute

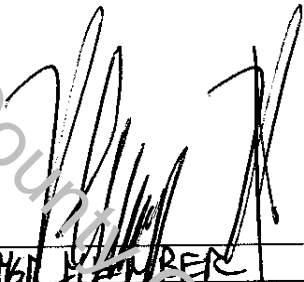
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a part of this Agreement, nor shall they in any way affect its meaning, construction or effect.


Tenant:
Neutral Tandem, Inc.

by: 
its: CFO

Landlord:
717 South Wells, L.L.C.

by: 
its: 1st VICE PRESIDENT

Mortgagee:
Old Second National Bank

by: 
1st Vice president

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ACKNOWLEDGMENT

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

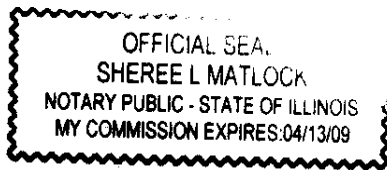
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that PHILLIP PITTS of 717 South Wells, L.L.C., an Illinois limited liability company, known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and, after being duly sworn, acknowledged that:

1. The execution and implementation of this Agreement was duly authorized by the MARVIN M. M. M. of said limited liability company.
2. He signed and delivered this Agreement as his own free and voluntary act for the uses and purposes therein set forth and for the uses and purposes of said limited liability company.

Given under my hand and Notarial Seal this 6th day of NOVEMBER, 2008.

Sherie L. Matlock
NOTARY PUBLIC

My Commission Expires. 4/13, 2009



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ACKNOWLEDGMENT

STATE OF IL)
)SS
 COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that ROBERT JUNLYOSKI of Neutral Tandem, Inc., a Delaware corporation, known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and, after being duly sworn, acknowledged that:

1. The execution and implementation of this Agreement was duly authorized by the CEO of said corporation.
2. He signed and delivered this Agreement as his own free and voluntary act for the uses and purposes therein set forth and for the uses and purposes of said corporation.

Given under my hand and Notarial Seal this 5 day of November, 2008.



[Signature]
 NOTARY PUBLIC

My Commission Expires: December 10, 2008

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ACKNOWLEDGMENT

STATE OF Illinois)
)SS
 COUNTY OF Kane)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid,
 DO HEREBY CERTIFY that John Buffre
 _____ of Old Second National Bank, a national banking association, known to me to be
 the same person whose name is subscribed to the foregoing instrument, appeared before
 me this day in person and, after being duly sworn, acknowledged that:

1. The execution and implementation of this Agreement was duly authorized
 by the _____ of said national banking association.
2. He signed and delivered this Agreement as his own free and voluntary act
 for the uses and purposes therein set forth and for the uses and purposes of said national
 banking association.

Given under my hand and Notarial Seal this 17th day of March, 2009

Candi L. Rickert

NOTARY PUBLIC

My Commission Expires: _____, 20__



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EXHIBIT A

Legal Description of Real Estate

LOTS 16, 21, 22 AND THE NORTH 18 FEET OF LOT 27 (EXCEPT THE EAST 4 FEET OF SAID LOTS TAKEN FOR WIDENING AN ALLEY) ALL IN BLOCK 102 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Street Address: 717 South Wells Street, Chicago, Illinois
Real Estate Tax Index No.: 17-16-402-020-0000, 17-16-402-021-0000

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