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ACCESS AGREEMENT
between
FLAGSHIP PARTNERS LLC
and
GIORGIO ARMANI CORPORATION

Dated as of October 18, 2011

Location: 39 E. Oak Street
Chicago, Illinois

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ACCESS AGREEMENT

THIS ACCESS AGREEMENT (this "**Agreement**") is entered into as of the 18th day of October, 2011, by and between FLAGSHIP PARTNERS LLC, a Delaware limited liability company ("**Flagship**") having an address c/o Jenel Management Corp., 275 Madison Avenue, New York, NY 10016, and GIORGIO ARMANI CORPORATION, a New York corporation, having an address at 114 Fifth Avenue, New York, New York 10011 ("**Armani**"). For purposes of this Agreement, any reference to Flagship or Armani shall be deemed to include their respective heirs, successors, assignees and transferees.

RECITALS

WHEREAS:

A. Simultaneously with the execution and delivery of this Agreement, Flagship and Armani are entering into a lease of even date herewith (the "**Lease**"), under which Armani has leased from Flagship those certain premises (the "**Premises**") in the building located at 25 East Oak Street, Chicago, Illinois (the "**Building**");

B. In accordance with the terms of the Lease, Armani will be installing an HVAC unit (such HVAC unit together with any replacements thereof, the "**Rooftop Unit**") on the roof of the adjacent building having an address at 39 Oak Street, Chicago, Illinois (the "**Adjacent Building**") and as more particularly described on Exhibit A attached hereto and made part hereof; and

C. Armani, its employees, contractors, representatives, and agents will require access to the Adjacent Building during the term of the Lease for the purpose of repairing and maintaining the Rooftop Unit, and Flagship, as the owner of the Adjacent Building as of the date hereof, is willing to provide Armani with such access to the Adjacent Building subject to the terms and conditions provided herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Term**. The term of this Agreement ("**Term**") shall commence on the date Flagship delivers the Premises to Armani in accordance with the terms of the Lease and shall terminate upon the first to occur of: (i) the Expiration Date (as such term is defined in the Lease) or the earlier termination of the Lease; and (ii) the date this Agreement is terminated by mutual written agreement of both parties or their respective successors or assigns. At the end of the Term, Armani shall not be permitted to remove the Rooftop Unit from the roof of the Adjacent Building. H

2. **Access by Armani**. Flagship hereby grants to Armani the right, at no charge, to install and maintain the Rooftop Unit in a location reasonably determined by Flagship and reasonably accessible to Armani, on the roof of the Adjacent Building in accordance with the terms and conditions of this Agreement. Further, Flagship hereby grants to Armani and its employees, contractors, agents, consultants and representatives (collectively, "**Armani Parties**")

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and individually "Armani Party") the right, at no charge, from time to time, to access the Adjacent Building for the purpose of repairing, maintaining, and if necessary, removing and replacing, the Rooftop Unit during the Term in accordance with the terms of this Agreement. Armani shall be solely responsible for all costs and fees associated with any such installation of, and access to, the Rooftop Unit. Armani shall conduct and shall cause the Armani Parties to access the Adjacent Building in a manner that: (i) does not unreasonably interfere with any occupants of the Adjacent Building, and (ii) minimizes damage to the Adjacent Building. Armani shall and shall cause the Armani Parties to: (i) remove all equipment and materials they may use or generate in the performance of work relating to the Rooftop Unit promptly upon the completion thereof, and (ii) repair, any damage caused by the Armani Parties to the Adjacent Building promptly, except to the extent that any damage is the result of the act or omission of Flagship, its contractors, employees or agents, or other occupants of the Adjacent Building. Armani and any Armani Party that performs any of work to the Rooftop Unit shall: (i) maintain liability insurance as set forth in Paragraph 4 below and provide to Flagship, at its request, certificates of insurance evidencing such insurance pursuant to the terms of Paragraph 4 hereof, (ii) obtain and provide to Flagship, at its request, copies of all governmental permits and approvals, if any, required for its performance of all or any work on the Rooftop Unit, in each case prior to the commencement of all or any portion of any work for which such permit or approval is required, and (iii) perform any Rooftop work in compliance with all applicable environmental, health and safety laws and governmental standards and regulations.

3. **Representations and Covenants of Flagship.** Flagship acknowledges and agrees that the Rooftop Unit will at all times remain the sole and exclusive property of Armani and shall exclusively serve the Premises, and no other premises or occupant in the Adjacent Building or otherwise, during the Term. During the Term, Flagship agrees to take commercially reasonable steps to protect the Rooftop Unit from damage and any Armani Parties that may have access to the roof of the Adjacent Building from injury. Flagship agrees to notify Armani immediately in the event of any loss or damage to the Rooftop Unit. Flagship shall reasonably cooperate with Armani in coordinating any access to the Rooftop Unit that may be reasonably required by Armani or the Armani Parties during the Term. Flagship agrees to reasonably cooperate with Armani and the Armani Parties in connection with Armani obtaining any licenses, sign offs, permits, or any other approvals that may be required by any governmental authority having jurisdiction therefor to permit Armani or the Armani Parties to install the Rooftop Unit on the Adjacent Building's roof and to have access to the Adjacent Building in accordance with the terms of this Agreement. Flagship represents and warrants to Armani that it owns 100% of the interests in the Adjacent Building as of the date hereof. In the event that Flagship sells or transfer ownership of the Adjacent Building, Flagship agrees to notify Armani in writing immediately. In the event the Adjacent Building, or any part thereof, is damaged or destroyed to such an extent that the Rooftop Unit can no longer be maintained on the Adjacent Building's roof, then Flagship shall, at Flagship's sole cost and expense, immediately relocate the Rooftop Unit to a location on the roof of the Building reasonably determined by Flagship (or at the election of Armani permit Armani to relocate the Rooftop Unit at Flagship's sole cost and expense), and to permit Armani and the Armani Parties to access the roof of the Building for the purpose of repairing, maintaining and replacing the Rooftop Unit during the Term. Flagship hereby represents and warrants to Armani that there is no mortgagee of the Adjacent Building as of the date of this Agreement.



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4. **Insurance.** Prior to installing the Rooftop Unit and in each case prior to the commencement of any work on the Rooftop Unit (except that Armani shall only be required to deliver certificates of insurance to Flagship in connection with any repairs or regular Rooftop Unit maintenance not more frequently than once per calendar year), Armani shall obtain and cause its contractors to obtain (a) commercial liability insurance for personal injury, death and/or property damage occurring in or about the Adjacent Building as a result of the performance of work on the Rooftop Unit by the Armani Parties, and (b) workers' compensation, as required by law. Flagship represents and warrants to Armani that Flagship will maintain in full force and effect during the Term commercial liability insurance for personal injury, death and/or property damage occurring in or about the Adjacent Building. Flagship shall be named as an additional insured on all such policies.

5. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns. It is the intent of the parties that the obligations of Flagship under this Agreement shall run with the Adjacent Building. In the event of a sale, transfer, assignment or any other conveyance by Flagship of all or substantially all of the ownership interests or assets of Flagship, Flagship shall assign to such transferee, and such transferee shall assume in writing, the rights and obligations of Flagship under this Agreement. In the event of a sale, transfer, assignment or any other conveyance of the Adjacent Building by Flagship or otherwise, Flagship shall assign to such transferee, and such transferee shall assume in writing, the rights and obligations of Flagship under this Agreement. Neither any assignment of Flagship's interests in the Adjacent Building or the Lease or any other transfer of Flagship's interest in the Adjacent Building or the Lease shall relieve Flagship of its obligations to fully observe and perform the terms, covenants and conditions of this Agreement on Flagship's part to be observed.

6. **No Broker.** Flagship and Armani each represent and warrant to the other that it has not dealt with any broker, agent or finder in connection with the negotiation of this transaction or the consummation of this Agreement. Each of the parties hereto agree to indemnify and hold the other harmless from and against any and all damage, cost, loss or liability in connection with any claims for commission, fee or other compensation arising from a breach of such representation by the other, including without limitation, reasonable attorneys' fees and disbursements. The provisions of this paragraph 6 shall survive the expiration or sooner termination of this Agreement.

7. **Default.** Flagship or Armani shall be in default hereunder (the "**Defaulting Party**"), if either such party fails to perform, as and when required, any obligation hereunder and such failure remains uncured for three (3) days after the Defaulting Party is given written notice of such failure by the non-defaulting party (the "**Non-Defaulting Party**") (each, a "**Default**"). A Non-Defaulting Party shall have all rights and remedies available to it at law or in equity, including without limitation specific performance or injunctive relief. If Armani is required to relocate the Rooftop Unit to the Building, Flagship shall reimburse Armani for any and all such out-of-pocket costs reasonably incurred by Armani as a result thereof within thirty (30) days after written demand therefor by Armani. If Flagship fails to reimburse Armani for all such costs within such thirty (30) day period, then Armani shall have the right to deduct any such costs from Rent next coming due under the Lease together with interest at the Default Rate (as such term is defined in the Lease).



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8. **Indemnification.** Flagship shall indemnify Armani and Armani Indemnitees (as hereinafter defined) from all loss, cost, liability, damage and expense, including but not limited to, reasonable attorney's fees and disbursements, incurred in connection with or arising from: (i) any default by Flagship, or its successor, assignee or transferee in the observance or performance of any of the terms, covenants or conditions of this Agreement, (ii) the breach or failure of any representation made by Flagship in this Agreement, (iii) any acts, omissions or negligence of Flagship or any person claiming under Flagship, or Flagship's contractors, agents, employees, invitees, guests or licensees, in or about the Adjacent Building; or (iv) any accident, injury or damage whatsoever, ordinary wear and tear and damage due to casualty excepted, occurring in, at or upon the Adjacent Building or to the Rooftop Unit. "Armani Indemnitees" are defined as Armani's parent company, its subsidiaries and affiliates, and their respective partners, agents, employees, officers, directors, principals and shareholders.

Armani shall indemnify Flagship and Flagship Indemnitees (as hereinafter defined) from all loss, cost, liability, damage and expense, including but not limited to, reasonable attorney's fees and disbursements, incurred in connection with or arising from: (i) any default by Armani in the observance or performance of any of the terms, covenants or conditions of this Agreement, (ii) the breach or failure of any representation made by Armani in this Agreement, or (iii) any acts, omissions or negligence of Armani or any person claiming under Armani, or Armani's contractors, agents, employees, invitees, guests or licensees, in connection with access to the Rooftop Unit by Armani or Armani Parties. "Flagship Indemnitees" are defined as Flagship's parent company, its subsidiaries and affiliates, and their respective partners, agents, employees, officers, directors, principals and shareholders.

9. **Notices.** Whenever in this Agreement it is required or permitted that notice be given by either party to the other, such notice shall be personally delivered or sent by nationally recognized commercial overnight courier to the address of each party set forth in the recital paragraph above. Notice by personal delivery shall be deemed to have been given when personally delivered, if personal delivery is made on a business day by 5:00 p.m. local time, otherwise such notice shall be deemed to have been given on the next regularly occurring business day. Notice by commercial overnight delivery service shall be deemed to have been given on the next business day following deposit. Notices hereunder may be given on behalf of a party by such party's legal counsel.

10. **Governing Law and Venue.** The laws of the State of New York shall govern the validity, construction, enforcement, and interpretation of this Agreement. All claims, disputes and other matters in question arising out of or relating to this Agreement, or the breach thereof, shall be decided by proceedings instituted and litigated in a court for the State of New York, County of New York, and the parties hereto expressly consent to the venue and jurisdiction of such court.

11. **Recording.** Armani shall be permitted to record this Agreement in the real estate records in the County of Cook, City of Chicago and State of Illinois, at Armani's sole cost and expense.



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12. **Multiple Counterparts.** This Agreement may be executed in a number of identical counterparts. If so executed, each of such counterparts is to be deemed an original for all purposes and all such counterparts shall, collectively, constitute one Agreement.

13. **Further Acts.** In addition to the acts and deeds recited herein and contemplated and performed, executed and/or delivered by Flagship and Armani, Flagship and Armani agree to perform, execute and/or deliver or cause to be performed, executed and/or delivered any and all such further acts, deeds, and assurances as may be reasonably necessary to consummate the transactions contemplated hereby.

14. **Due Authorization.** Flagship and Armani represent and warrant to each other that they each have the right, power and authority to execute this Agreement and the execution of this Agreement by each party does not require the approval or joinder of any other person.

15. **Amendment.** No amendment, modification or discharge of this Agreement shall be valid or binding unless set forth in writing and duly executed by Flagship and Armani or their respective heirs, successors or assignees.

16. **Construction.** No provision of this Agreement shall be construed in favor of, or against, any particular party by reason of any presumption with respect to the drafting of this Agreement; both parties, being represented by counsel, having fully participated in the negotiation of this instrument.

17. **Waiver.** The failure by either party to insist upon the strict performance of any term, covenant, condition or limitation in this Agreement to be kept, observed or performed by either party, and the failure of either party to exercise any right or remedy available upon a breach of any such term, covenant, agreement provision, condition or limitation of this Agreement, shall not constitute a waiver of any such breach or of any such term, covenant, agreement, provision, condition or limitation,

18. **Legal Fees.** If any reasonable legal fees or disbursements are incurred by either party to this Agreement in enforcing the terms of this Agreement, then the non-prevailing party shall be liable for all such reasonable legal fees and costs.

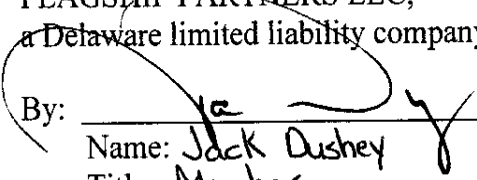
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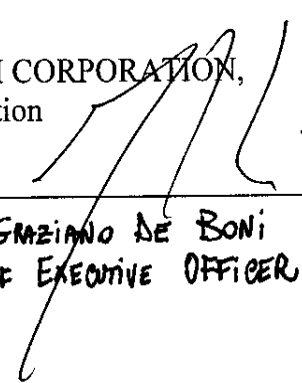
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IN WITNESS WHEREOF, the parties hereto, intending legally to be bound hereby, have executed this Agreement as of the date first above written.

FLAGSHIP PARTNERS LLC,
a Delaware limited liability company

By: 
Name: Jack Dushey
Title: Member

GIORGIO ARMANI CORPORATION,
a New York corporation

By: 
Name: MR. GRAZIANO DE BONI
Title: CHIEF EXECUTIVE OFFICER



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STATE OF New York)
)
COUNTY OF New York) SS

I, Anna Papanoannou, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Jack Dusky, personally known to be to be the _____ of Flagship Partners LLC, a Delaware LLC, and personally known 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 the said instrument pursuant to authority of said LLC as his/her free and voluntary act, and as the free and voluntary act and deed of said LLC, as the _____ of Flagship Partners Delaware LLC, for the uses and purposes therein set forth.

WITNESS my hand and notarial seal this 18th day of October, 2011.

Anna Papanoannou
Notary Public

[SEAL]
ANNA PAPANOANNOU
Notary Public, State of New York
No. 01PA0047865
Qualified in Queens County
Commission Expires Sept 11, 2014

My Commission Expires: _____

Clerk's Office

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STATE OF New York)
) SS
COUNTY OF New York)

I, Sherry Chang, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Crazznode Beni, personally known to be to be the Chief Executive Officer of Giorgio Armani Corporation, a New York Corporation and personally known 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 CEO he/she signed and delivered the said instrument pursuant to authority of said Corporation as his/her free and voluntary act, and as the free and voluntary act and deed of said Corporation, as the CEO of Giorgio Armani, a New York Corporation for the uses and purposes therein set forth. Corporation

WITNESS my hand and notarial seal this 13th day of October, 2011.



Notary Public

[SEAL]

SHERRY CHANG
Notary Public, State of New York
No. 01CH017300
Qualified in Queens County
Certificate Filed in New York County
Commission Expires September 4, 2015

My Commission Expires: September 4, 2015

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Exhibit "A"

(Legal Description)

PARCEL 1:

LOTS 1, 2, 3, 4, 5 AND 6 IN D.J. MCCORMICK'S SUBDIVISION OF PARTS OF LOTS 1 AND 2 IN THE SUBDIVISION OF THE NORTH ½ OF BLOCK 8 IN CANAL TRUSTEES SUBDIVISION OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

THAT PART OF LOT 3 IN BLOCK 8 AFORESAID LYING WEST OF A LINE DRAWN AT RIGHT ANGLES TO THE SOUTH LINE OF OAK STREET FROM A POINT IN SAID SOUTH LINE 4 FEET EAST OF THE NORTHWEST CORNER OF LOT 3 AFORESAID IN CANAL TRUSTEES SUBDIVISION OF SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 3:

LOT 1 IN THE WETZLER'S SUBDIVISION OF PARTS OF LOTS 1, 2, 3 AND 4 IN THE SUBDIVISION OF THE NORTH ½ OF BLOCK 8 IN CANAL TRUSTEES SUBDIVISION OF SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

39 East Oak Street
Chicago, Illinois

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