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This instrument was prepared by and after recording, this instrument should be returned to:

Doc#: 1311516037 Fee: \$66.00  
Affidavit Fee:  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 04/25/2013 11:52 AM Pg: 1 of 15

Katten Muchin Rosenman LLP  
525 W. Monroe Street  
Chicago, Illinois 60661  
Attn: Ira J. Swidler, Esq.

FIRST AMENDMENT TO  
RECIPROCAL EASEMENT AND OPERATING AGREEMENT

THIS FIRST AMENDMENT TO RECIPROCAL EASEMENT AND OPERATING AGREEMENT (this "Amendment") is made as of this 19th day of April, 2013, by and between RN 120 COMPANY, L.L.C., a Delaware limited liability company ("Retail Owner") and W2007 EQUITY INNS REALTY, LLC, a Delaware limited liability company ("Hotel Owner").

RECITALS

A. Retail Owner and Hotel Owner (as successor in interest to Equity Inns Partnership, L.P.) are parties to that certain Reciprocal Easement and Operating Agreement dated as of May 18, 1999 and recorded with the Cook County, Illinois Recorder of Deeds (the "Recorder") on May 21, 1999 as Document No. 99493019 (the "REA"). Capitalized terms used herein and not otherwise defined shall have the same meaning herein as ascribed to them in the REA.

B. Retail Owner is the owner of the Retail Property and Hotel Owner is the Owner of the Hotel Property.

C. In connection with Retail Owner's lease of a portion of the Retail Building for an "Eataly" restaurant, marketplace and cooking school ("Eataly"), among other matters the following changes will be made to the Retail Building (the "Eataly Work"):

(1) A new loading dock and trash area will be constructed at the west end of the Retail Building in the area shown on the drawing attached hereto as Exhibit A and made a part hereof (the "New Loading Dock"), to be used by Hotel Owner, Eataly and others designated by Retail Owner;

(2) Changes will be made to the exterior facades of a portion of the Retail Building (the "Façade Changes"); and

(3) Certain structural work will be performed in the Eataly portion of the Retail Building including making openings in the floors of the Eataly space and moving columns within the Eataly space (the "Structural Work").

DONE AT CUSTOMER'S REQUEST

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D. Pursuant to the REA, portions of the Eatly Work may require the consent of Hotel Owner, and Hotel Owner has agreed to consent to such Eatly Work and the parties have agreed to amend the REA on the terms and conditions set forth herein.

E. Retail Owner has agreed to make certain improvements to the first floor storage area of the Hotel Property as shown on Exhibit B attached hereto (the “**Storage Area Work**”) at no cost to Hotel Owner.

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

1. **Loading and Trash Arrangements During Construction of New Loading Dock; Performance of Storage Area Work.** Beginning on the date upon which possession of the Eatly space is turned over to the tenant thereof for construction of its improvements therein, Retail Owner shall, at its sole cost and expense, promptly commence construction of the New Loading Dock and the Storage Area Work and shall use diligent, commercially reasonable efforts to complete such construction within sixty (60) days thereafter. In connection with such construction, Retail Owner shall (a) perform all work in a good and workmanlike manner and in accordance with good construction practices, (b) comply with all Laws, including, without limitation, the City of Chicago Building Code, and (c) comply with all applicable provisions of the REA, including without limitation those set forth in Article XIV thereof. Retail Owner will coordinate access to the Hotel Property with the Hotel Owner to perform the Storage Area Work in a manner to minimize disruption to the business operations at the Hotel Property. During the period of construction of the New Loading Dock, and to the extent feasible, Hotel Owner shall continue to have the ability to use and access the existing loading dock and trash area through the Eatly space by an access route to be designated by Retail Owner; provided, however, that if at any time such access through the Eatly space is not available, then until construction of the New Loading Dock is complete, (i) Hotel Owner shall have the right to use available loading areas on Wabash Avenue to load and unload trucks and access the service corridor leading to the Hotel Property through the door on Wabash Avenue, and (ii) Retail Owner shall make arrangements, reasonably acceptable to Hotel Owner, and at Retail Owner’s cost, to provide Hotel Owner with convenient access to trash receptacles. For the avoidance of doubt, the parties acknowledge and agree that their intention, for the period prior to completion of construction of the New Loading Dock, is for Hotel Owner at all times to have access to, and the use of, either the existing loading dock and trash area or to the alternative areas specified in the foregoing clauses (i) and (ii). In addition, the parties agree that, for the period between commencement of construction and completion of construction of the New Loading Dock, Section 2.10 of the REA shall be deemed amended to provide that the access and use rights of Hotel Owner and its Permittees as set forth therein shall be modified so as to apply, as applicable, to either the existing loading dock and trash area or to the alternative areas specified in the foregoing clauses (i) and (ii). All such access and use rights are subject to the limitations and restrictions set forth in the final sentence of Section 2.10 of the REA.

2. **Easement for New Loading Dock; Termination of Section 2.10 Easement for Use of Existing Loading Dock.** Effective immediately upon the completion of construction of

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the New Loading Dock, (a) Section 2.10 of the REA shall be deemed deleted, and of no further force or effect, and shall be replaced for all purposes with the provisions of this Section 2; and (b) the Retail Owner hereby grants to the Hotel Owner a non-exclusive easement for the use of the areas identified on Exhibit A attached hereto as “New Loading Dock” for loading and package delivery and over, upon and across the corridor identified on Exhibit A attached hereto as “Service/Exit Corridor” leading to and from such areas for the efficient delivery or dispatch of materials, supplies, goods, refuse and the like to and from the Hotel Building and the Hotel Exclusive Easement Premises, and for any other similar purposes for which such areas are customarily used in connection with the operation of the Hotel Building and the Hotel Exclusive Easement Premises, subject to the limitations on use set forth in the REA and this Amendment. The Hotel Owner acknowledges and agrees that the use of the loading docks by the Hotel Owner and its Permittees shall be subject to reasonable rules and regulations promulgated by the Retail Owner from time to time concerning the use of such loading docks during reasonable hours and the coordination of the use of such loading docks by the Hotel Owner and its Permittees with the use of such loading docks by the Retail Owner and its Permittees, provided, that such rules and regulations shall apply with equal force to the Retail Owner and Hotel Owner and shall not give the Retail Owner preferential treatment.

3. **Façade Changes.** Hotel Owner hereby consents to the Façade Changes so long as the Façade Changes do not materially impair the visibility of any existing exterior signage identifying the Hotel Property or the hotel operated within the Hotel Property.

4. **Structural Work.** If and to the extent Hotel Owner’s consent is required under the REA, Hotel Owner hereby consents to the Structural Work so long as such work does not adversely affect the structural integrity of the Building and does not adversely affect the Hotel Building.

5. **Construction Standards.** With respect to both the Façade Changes and the Structural Work, Retail Owner shall be responsible to ensure that all such work (a) shall be performed in a good and workmanlike manner and in accordance with good construction practices, (b) shall comply with all Laws, including, without limitation, the City of Chicago Building Code, and (c) shall comply with all applicable provisions of the REA, including without limitation those set forth in Article XIV thereof.

6. **Changes to PUD.** In the event the Façade Changes or any other work in, or changes to, the Retail Building required in connection with Eataly require a change to the PUD, Hotel Owner agrees to support such change provided any of the conditions stated herein to its consent to such work are satisfied; provided, that Hotel Owner shall not be required to incur any expense in connection therewith.

7. **Reaffirmation of Agreement.** Except as amended by this Amendment, the REA remains unmodified and in full force and effect. Retail Owner and Hotel Owner hereby reaffirm the REA, as modified by this Amendment. In the event of any ambiguity or inconsistency between the terms of this Amendment and the terms of the REA, the terms of this Amendment shall be controlling.

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8. **Captions.** The captions preceding the text of each section, subsection, paragraph or subparagraph hereof are included only for convenience of reference and shall be disregarded in the construction and interpretation of this Amendment.

9. **Governing Law.** This Amendment and all rights and obligations hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of Illinois (without regard to conflict of laws principles).

10. **Counterparts.** This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same agreement.

11. **Authority; Approvals.** Each party hereby represents, warrants and covenants that it has full power, authority and right to execute, deliver and perform its obligations pursuant to this Agreement and to keep and observe all of the terms of the REA, as amended by this Amendment, on such party's part to be performed. The execution and delivery of this Amendment does not and will not require the approval, consent or action of, waiver or filing of or with or notice to any third party, including but not limited to, any lenders, governmental bodies, agencies or instrumentalities, except for (a) The Northwestern Mutual Life Insurance Company ("**Retail Owner's Mortgage**"), and (b) General Electric Capital Corporation, a Delaware corporation ("**Hotel Owner's Mortgage**"). If for any reason the parties are unable to obtain the consent of either Retail Owner's Mortgagee or Hotel Owner's Mortgagee (as evidenced in each case by their execution of the applicable subordination and consent form attached to this Amendment and made a part hereof) within thirty (30) days after the Effective Date, then this Amendment shall be null and void, and of no force or effect unless otherwise agreed by Retail Owner and Hotel Owner.

12. **Expenses of Hotel Owner.** Retail Owner agrees to reimburse Hotel Owner for all reasonable out-of-pocket costs and expenses actually incurred in connection with reviewing negotiating and executing this Amendment, including, without limitation, attorneys' fees of, and other fees charged by Hotel Owner's Mortgagee. Notwithstanding the foregoing, the parties agree that Retail Owner's reimbursement obligation as set forth in the preceding sentence shall not exceed \$5,000 in the aggregate with respect to all such costs and expenses, other than the attorneys' fees of, and other fees charged by, Hotel Owner's Mortgagee; provided for the avoidance of doubt, that there shall be no cap on Retail Owner's reimbursement obligation with respect to the attorneys' fees of, and other fees charged by, Hotel Owner's Mortgagee.

[signatures on following pages]

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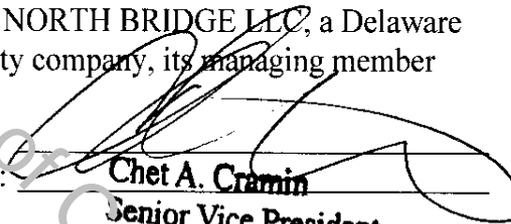
**IN WITNESS WHEREOF**, this Amendment has been executed as of the date first above written.

**RETAIL OWNER:**

RN 120 COMPANY, L.L.C., a Delaware limited liability company

By: NORTH BRIDGE CHICAGO LLC, a Delaware limited liability company, its sole member

By: MACERICH NORTH BRIDGE LLC, a Delaware limited liability company, its managing member

By:   
Name: Chet A. Cramin  
Title: Senior Vice President  
Associate General Counsel

**HOTEL OWNER:**

W2007 EQUITY INNS REALTY, LLC, a Delaware limited liability company

By: W2007 Equity Inns Senior Mezz, LLC, a Delaware limited liability company, its sole member

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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IN WITNESS WHEREOF, this Amendment has been executed as of the date first above written.

**RETAIL OWNER:**

RN 120 COMPANY, L.L.C., a Delaware limited liability company

By: NORTH BRIDGE CHICAGO LLC, a Delaware limited liability company, its sole member

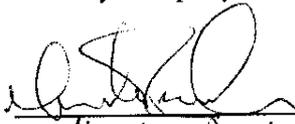
By: MACERICH NORTH BRIDGE LLC, a Delaware limited liability company, its managing member

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**HOTEL OWNER:**

W2007 EQUITY INNS REALTY, LLC, a Delaware limited liability company

By: W2007 Equity Inns Senior Mezz, LLC, a Delaware limited liability company, its sole member

By:  \_\_\_\_\_  
Name: Mark Ricketts  
Title: Authorized Signatory

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STATE OF CALIFORNIA )  
 ) ss.  
COUNTY OF ) *Los Angeles*

On April 18, 2013, before me, *Joanne E. Hill*, notary public, personally appeared *Chet A. Cramin*, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature *Joanne E. Hill* (Seal)



STATE OF )  
 ) SS  
COUNTY OF )

The foregoing instrument was acknowledged before me, a Notary Public, this \_\_\_ day of April, 2013, by \_\_\_\_\_, the \_\_\_\_\_ of W2007 Equity Inns Senior Mezz, LLC, a Delaware limited liability company, in its capacity as sole member of W2007 Equity Inns Realty, LLC, a Delaware limited liability company, on behalf of said company, for the uses and purposes therein set forth.

\_\_\_\_\_  
NOTARY PUBLIC



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## HOTEL PROPERTY MORTGAGEE SUBORDINATION AND CONSENT

Reference is made to that certain Mortgage, Assignment of Rents and Leases, Collateral Assignment of Property Agreements, Security Agreement and Fixture Filing, dated as of October 25, 2007, made by Hotel Owner and ENN Leasing Company, Inc., as Borrower, in favor of Mortgage Electronic Registration Systems, Inc., as nominee of Goldman Sachs Mortgage Company and recorded in the official public records of Cook County, Illinois, as Document Number 0733343068, as amended by that certain Amendment to Mortgage dated December 15, 2010 by and between Hotel Owner (for itself and as successor-in-interest to ENN Leasing Company, Inc.), as Borrower, and General Electric Capital Corporation, a Delaware corporation ("**Mortgagee**"), and recorded in the official public records of Cook County, Illinois, as Document Number 1100657117 (the foregoing Mortgage, Assignment of Rents and Leases, Collateral Assignment of Property Agreements, Security Agreement and Fixture Filing, as amended by the foregoing Amendment to Mortgage, being collectively referred to herein as the "**Mortgage**"). Mortgagee is the current holder of the Mortgage for the benefit of itself and the other lenders party to that certain Loan Agreement dated as of October 25, 2007, as amended (Mortgagee and such other lenders, together with their successors and assigns, being collectively referred to herein as "**Lenders**").

The undersigned Mortgagee, on behalf of the Lenders, hereby consents to the terms and provisions of the foregoing First Amendment to Reciprocal Easement and Operating Agreement ("**First Amendment**") and hereby agrees that the Mortgage is and shall be subordinate to said First Amendment to Reciprocal Easement and Operating Agreement, and the terms and provisions thereof. In consideration of the foregoing consent and subordination, by their acceptance and recordation of this consent and subordination: (i) Hotel Owner acknowledges that the undersigned Mortgagee is the holder of a "First Mortgage" and a "Prior Lien" as such terms are defined in the REA referred to in the First Amendment; and (ii) Hotel Owner and Retail Owner each acknowledge receipt of Mortgagee's request for notice pursuant to Section 20.11 of the REA (and waive any noncompliance with the service requirements of said Section), and agree to provide Mortgagee with a copy of all notices that are required to be given to a Mortgagee under Section 20.11 of the REA, at the following address (or such other address as Mortgagee may hereafter designate by written notice to Retail Owner and Hotel Owner): General Electric Capital Corporation, 500 W. Monroe Street, 15th Floor, Chicago, Illinois, Attn: Rennie Lieske, Senior Asset Manager; with a copy to GEMSA Loan Services, L.P., 1500 City West Blvd., Suite 200, Houston, Texas 77042, Attn: Herb Hedley, Portfolio Manager.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.  
SIGNATURE PAGE FOLLOWS.]

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STATE OF CALIFORNIA )  
 ) ss.  
COUNTY OF )

On April \_\_\_\_, 2013, before me, \_\_\_\_\_, notary public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

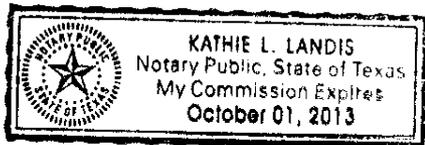
WITNESS my hand and official seal.

Signature \_\_\_\_\_ (Seal)

STATE OF *Texas* )  
 ) SS  
COUNTY OF *Dallas* )

The foregoing instrument was acknowledged before me, a Notary Public, this *13* day of April, 2013, by *Mark Ricketts*, the *Authorized Signator* of *W2007 Equity Inns Senior Mezz, LLC*, a Delaware limited liability company, in its capacity as sole member of *W2007 Equity Inns Realty, LLC*, a Delaware limited liability company, on behalf of said company, for the uses and purposes therein set forth.

*Kathie Landis*  
NOTARY PUBLIC





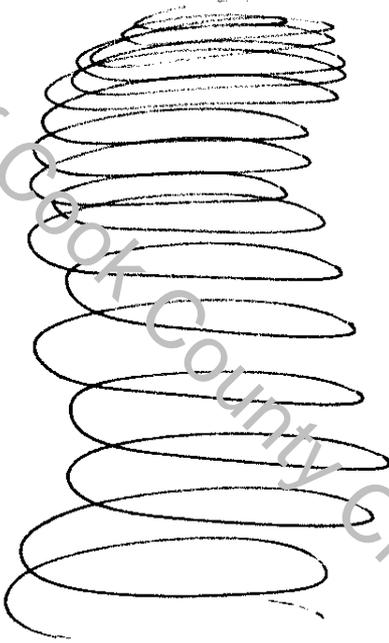
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**EXHIBIT A**

**LOADING DOCK**

[See Attached]

Property of Cook County Clerk's Office





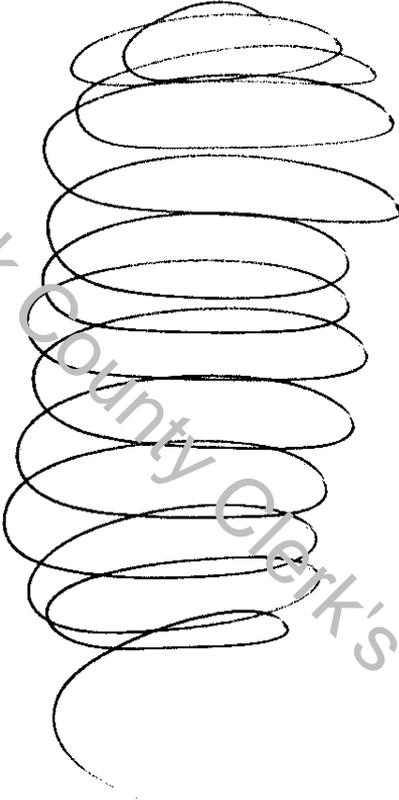
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**EXHIBIT B**

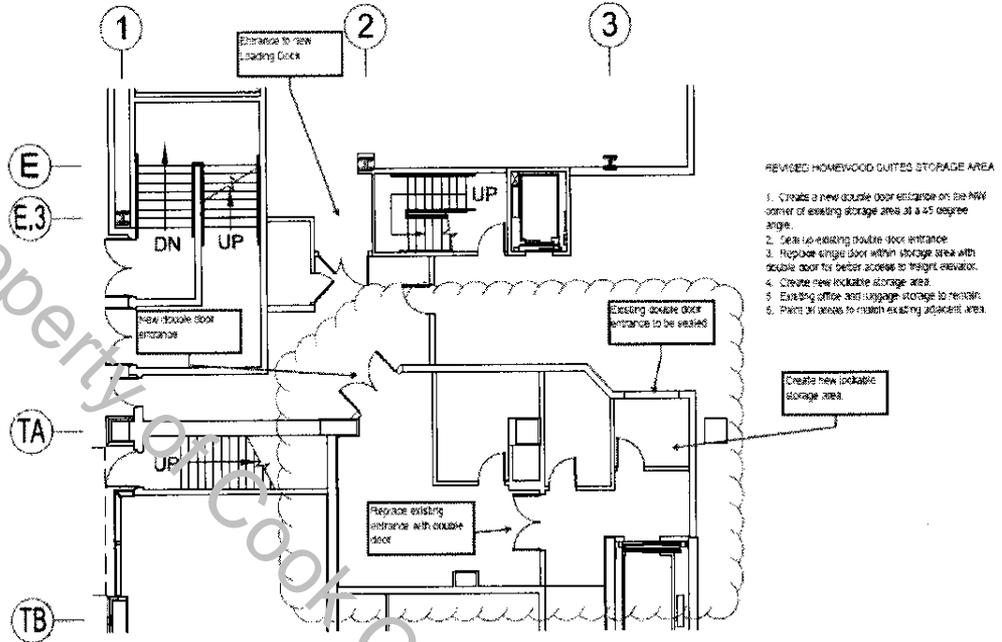
**STORAGE AREA WORK**

**[See Attached]**

Property of Cook County Clerk's Office



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North Bridge Block 120 - Proposed Hotel Storage and Service Corridor  
 Chicago, Illinois 60611  
 #110017-900 December 14, 2012 Scale: 1/8" = 1'-0"



Property of Cook County Clerk's Office