

UNOFFICIAL COPY



Doc#: 1509922025 Fee: \$60.00
RHSP Fee: \$9.00 RPF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 04/09/2015 09:12 AM Pg: 1 of 12

This document was prepared by,
and after recording, return to:

Latimer LeVay Fyock LLC
55 W. Monroe Street
Suite 1100
Chicago, Illinois 60603
Attn: Janet Wagner, Esq.

This space reserved for Recorders use only.

Permanent Tax Index Numbers:

17-09-120-006-0000, 17-09-200-017-1158,
17-09-200-017-1169, 17-09-200-017-1324,
17-09-200-017-1136, 17-09-200-017-1138,
17-09-200-017-1174, 17-09-200-017-1227

Property Address:

401 W. Superior Street, Chicago, Illinois 60654
and 340 W. Superior Street, Chicago, Illinois 60654

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

This SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT dated as of March 25, 2015 (the "Agreement"), is executed by and among 401 Superior Cedar, LLC, an Illinois limited liability company ("Landlord"), 270 Strategies, Inc., a Delaware corporation (the "Tenant"), and Parkway Bank and Trust Company, an Illinois banking corporation (the "Lender").

RECITALS:

A. The Lender is the mortgagee under that certain Mortgage dated March 31, 2015, to be recorded concurrently herewith (the "Mortgage"), which Mortgage encumbers the Real Estate (as hereinafter defined) and secures a principal indebtedness in the amount of Two Million Five Hundred Thousand and 00/100 Dollars (\$2,500,000.00) (the "Loan").

B. The Tenant has entered into that certain lease agreement (such lease agreement hereinafter being referred to as the "Lease Agreement", and the Lease Agreement, together with all amendments and modifications thereof, hereinafter being referred to as the "Lease") dated May 28, 2013 with the Landlord (or the Landlord's predecessor-in-interest), pursuant to which

CCRD REVIEWER RW

12

Chicago Title
0716 WSA 534089 6078

UNOFFICIAL COPY

the Tenant has leased certain premises (the "Leased Premises") consisting of approximately 4,489 rentable square feet of space in the building ("Building") commonly known as 401 W. Superior Street, Chicago, Illinois 60654 on the parcel of land (the "Land"; the Land and Building being collectively referred to herein as the "Real Estate") legally described on Exhibit "A" attached hereto and made a part hereof.

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:

A G R E E M E N T S:

1. The Tenant represents and warrants to the Lender that the Lease constitutes the entire agreement between the Tenant and the Landlord with respect to the Leased Premises and there are no other agreements, written or verbal, governing the tenancy of the Tenant with respect to the Leased Premises.

2. The Tenant has executed and delivered to the Lender that certain Tenant Estoppel Certificate dated on or about the date hereof (the "Estoppel Certificate"). The provisions of the Estoppel Certificate are hereby incorporated into this Agreement as if fully set forth in this Agreement in their entirety, and the Tenant acknowledges that the Lender 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.

3. The Tenant covenants with the Lender 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, the 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 eminent 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 the Lender's right, title and interest in and to such proceeds and awards.

4. The Tenant acknowledges that the Landlord has collaterally assigned to the Lender any and 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, the Tenant agrees that, upon receipt of a notice of a default by the Landlord under such assignment and a demand by the Lender for direct payment to the Lender of the rents due under the Lease, the Tenant will honor such demand and make all subsequent rent payments directly to the Lender. The Tenant further agrees that any Lease termination fees payable under the Lease shall be paid jointly to the Landlord and the Lender.

5. The Lender agrees that so long as the Tenant is not in default under the Lease:

UNOFFICIAL COPY

(a) The 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 the Tenant is a necessary party under applicable law); and

(b) The possession by the Tenant of the Leased Premises and the 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. Prior to pursuing any remedy available to the Tenant under the Lease, at law or in equity as a result of any failure of the Landlord to perform or observe any covenant, condition, provision or obligation to be performed or observed by the Landlord under the Lease (any such failure being hereinafter referred to as a "Landlord's Default"), the Tenant shall: (a) provide the Lender with a notice of the Landlord's Default, specifying the nature thereof, the section of the Lease under which such Landlord's Default arose, and the remedy which the Tenant will elect under the terms of the Lease or otherwise, and (b) allow the Lender not less than thirty (30) days following receipt of notice of the 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, the Tenant shall give the Lender such additional time as the Lender may reasonably need to obtain possession and control of the Real Estate and to cure such Landlord's Default so long as the Lender is diligently pursuing a cure. The Tenant shall not pursue any remedy available to it as a result of any Landlord's Default unless the Lender fails to cure same within the time period specified above. For purposes of this Section 6, 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 the Landlord having effectuated a cure thereof.

7. If the Lender 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 the 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 subsection (b) below), and in such event:

(a) The 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 the Tenant elects or has elected to exercise its options to extend the term), and the 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 the Lender exercises its remedies then the Tenant shall execute

UNOFFICIAL COPY

such additional documents evidencing such attornment as may be required by applicable law);

(b) Such new owner shall be bound to the Tenant under all of the terms, covenants and provisions of the Lease for the remainder of the term thereof (including the extension periods, if the 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 the Landlord);

(ii) subject to any offsets or defenses which the Tenant has against any prior landlord (including the Landlord) unless the Tenant shall have provided the Lender 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 6 above;

(iii) bound by any base rent, percentage rent, additional rent or any other amounts payable under the Lease which the Tenant might have paid in advance for more than the current month to any prior landlord (including the Landlord);

(iv) liable to refund or otherwise account to the Tenant for any security deposit not actually paid over to such new owner by the Landlord;

(v) bound by any amendment or modification of the Lease made without the Lender'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 the 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, or (iii) by overnight express carrier, addressed in each case as follows:

To the Lender

Parkway Bank and Trust Company
4800 N. Harlem Avenue
Harwood Heights, Illinois 60706
Attn: Marianne Wagener, Senior Vice President

UNOFFICIAL COPY

With a copy to: Latimer LeVay Fyock, LLC
55 W. Monroe Street
Suite 1100
Chicago, Illinois 60603
Attn: Sheryl A. Fyock, Esq.

To the Landlord: 401 Superior Cedar, LLC
1025 W. Sunnyside Avenue
Chicago, Illinois 60640
Attn: Alex Samoylovich

With a copy to: Fox, Swibel, Levin & Carroll LLP
200 W. Madison Street
Suite 3000
Chicago, Illinois 60606
Attn: Krista L. Kron, Esq,

To the Tenant: 270 Strategies, Inc.
401 W. Superior Street
Chicago, Illinois 60654
Attn: Jeremy Bird

With a copy to: Schiff Hardin
233 South Wacker, Suite 6600
Chicago, IL 60606
Attention: Molly Lynch, Esq,

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 section 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.

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

10. 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 the Lender, all of whom are

UNOFFICIAL COPY

entitled to rely upon the provisions hereof. This Agreement shall be governed by the laws of the State of Illinois.

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

[Signature Page Follows]

Property of Cook County Clerk's Office

UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto have executed this Subordination, Non-Disturbance and Attornment Agreement the day and year first above written.

LANDLORD:

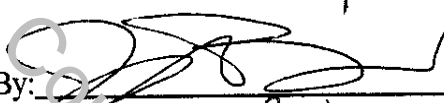
401 Superior Cedar, LLC,
an Illinois limited liability company

By: 401 Superior Cedar Capital Partners, LLC,
an Illinois limited liability company

By: _____
Name: _____
Title: _____

TENANT:

270 Strategies, Inc.,
a Delaware corporation

By:  _____
Name: Jeremy Bird
Title: CEO

LENDER:

Parkway Bank and Trust Company,
an Illinois banking corporation

By: _____
Name: Marianne Wagener
Title: Senior Vice President

Property of COOK County Clerk's Office

UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto have executed this Subordination, Non-Disturbance and Attornment Agreement the day and year first above written.

LANDLORD:

401 Superior Cedar, LLC,
an Illinois limited liability company

By: Cedar Street Capital Partners, LLC,
an Delaware limited liability company

By: [Signature]
Name: Alex Samoylovich
Title: Manager

TENANT:

270 Strategies, Inc.,
a Delaware corporation

By: _____
Name: _____
Title: _____

LENDER:

Parkway Bank and Trust Company,
an Illinois banking corporation

By: [Signature]
Name: Marianne Wagener
Title: Senior Vice President

Property of COOK County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that _____, the Manager of 401 Superior Cedar Capital Partners, LLC, an Illinois limited liability company, being the manager of 401 Superior Cedar, LLC, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 25th day of March 2015.

Notary Public
My Commission Expires:

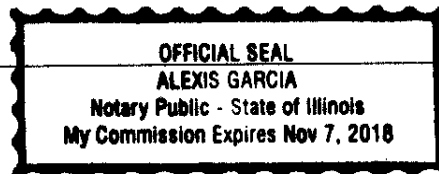
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Jeremy Bird, the CEO, of 270 Strategies, Inc., a Delaware corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such CEO, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 25th day of March, 2015.

[Signature]

Notary Public
My Commission Expires: Nov 7th, 2018

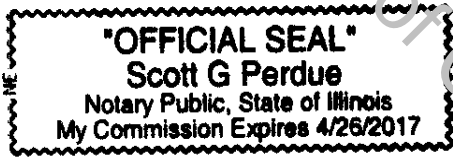


UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that ^{Alex}~~Samoylovich~~ the Manager of Cedar Street Capital Partners, LLC, a Delaware limited liability company, being the manager of 401 Superior Cedar, LLC, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 30 day of March 2015.



Scott G. Perdue
Notary Public
My Commission Expires: 4/26/2017

STATE OF ILLINOIS)
) SS.
COUNTY OF _____)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that _____, the _____, of 270 Strategies, Inc., a Delaware corporation, 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 signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of _____, 20__.

Notary Public
My Commission Expires:

UNOFFICIAL COPY

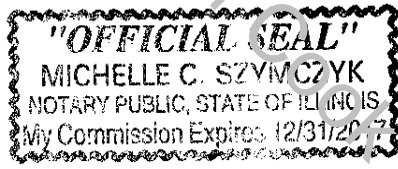
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Marianne Wagener, the Senior Vice President of Parkway Bank and Trust Company, an Illinois banking corporation, who is 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 Senior Vice President, she signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of said banking corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 30th day of March, 2015.

Michelle C. Szymczyk

Notary Public



My Commission Expires:

12/31/2017

County Clerk's Office

UNOFFICIAL COPY

EXHIBIT "A"

LEGAL DESCRIPTION OF REAL ESTATE

PARCEL 1:

LOTS 1 AND 2 IN BLOCK 7 OF HIGGINS LAW AND COMPANY'S ADDITION TO CHICAGO, IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

PARKING UNITS 2-34, 2-45, AND 1-05 IN THE 340 WEST SUPERIOR CONDOMINIUMS AS DELINEATED AND DEFINED ON THE PLAT OF SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE:

PART OF LOTS 11, 12, 13, 14 15 AND 16, BOTH INCLUSIVE, IN BLOCK 18 IN BUTLER, WRIGHT AND WEBSTER'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM RECORDED FEBRUARY 15, 2002 AS DOCUMENT NUMBER 0020190306, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED INTEREST IN THE COMMON ELEMENTS.

PARCEL 3:

PARKING UNITS 2-12, 2-14, 3-03 AND 4-09 IN THE 340 WEST SUPERIOR CONDOMINIUMS AS DELINEATED AND DEFINED ON THE PLAT OF SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE:

PART OF LOTS 11, 12, 13, 14, 15 AND 16 BOTH INCLUSIVE, IN BLOCK 19 IN BUTLER, WRIGHT AND WEBSTER'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM RECORDED FEBRUARY 15, 2002 AS DOCUMENT NUMBER 0020190306, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED INTEREST IN THE COMMON ELEMENTS.

PARCEL 4:

EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCELS 2 AND 3 AFORESAID, AS SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS (RECIPROCAL EASTMENT AGREEMENT) RECORDED FEBRUARY 15, 2002 AS DOCUMENT NUMBER 0020190305

Pin: 17-09-120-006-0000, 17-09-200-017-1158, 17-09-200-017-1169, 17-09-200-017-1324, 17-09-200-017-1136, 17-09-200-017-1138, 17-09-200-017-1174, 17-09-200-017-1227

Commonly known as: 401 W. Superior Street, Chicago, Illinois 60654
and 340 W. Superior Street, Chicago, Illinois 60654