

UNOFFICIAL COPY

Prepared by,
 record & return to:
 Principal Life Insurance Co.
 Allianz Global U.S. Insurance Co.
 Fireman's Fund Insurance Co.
 40 Principal Real Estate Investors, LLC
 801 Grand Avenue
 Des Moines, IA 50392-1360
 Attn: Julie M. Williams



Doc#: 1514219093 Fee: \$56.00
 RHSP Fee: \$9.00 RPRF Fee: \$1.00
 Karen A. Yarbrough
 Cook County Recorder of Deeds
 Date: 05/22/2015 11:28 AM Pg: 1 of 10

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENMENT AGREEMENT

This Subordination, Non-Disturbance and Attornment Agreement (the "Agreement") is made and dated as of MAY 15, 2013, by and between Merrill Lynch, Pierce, Fenner & Smith Incorporated (hereinafter referred to as "Tenant"), Principal Life Insurance Company, Allianz Global Risks U.S. Insurance Company and Fireman's Fund Insurance Company (hereinafter referred to as "Mortgagee") and MAPS 225 West Wacker LLC (hereinafter referred to as "Landlord").

WHEREAS, Mortgagee is the owner and holder of a promissory note dated MAY 15, 2013, made by Landlord payable to the order of Mortgagee (herein, as it may have been or may be from time to time renewed, extended, amended or supplemented, called the "Note"), secured, without limitation, by a Deed of Trust (herein, as it may have been or may be from time to time renewed, extended, amended or supplemented, called the "Deed of Trust") recorded in Volume 1314116020, Page 512, of the Real Property Records of Cook County, Illinois, covering the land (the "Land") described in Exhibit "A" which is attached hereto and incorporated herein by reference, and the improvements thereon (such Land and improvements being herein together called the "Property," and the Deed of Trust, and any other liens held by Mortgagee against the Property to secure the Note, being herein together called the "Mortgage"); and

WHEREAS, Tenant, as tenant, has executed a lease dated on or about September 8, 1993, (the "Lease") with Landlord covering the portion of the Property described in the Lease (herein called the "Premises"), located at 225 West Wacker Drive, Chicago, IL (IL9-225).

THEREFORE, for and in consideration of Ten Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the mutual covenants and agreements herein contained, Tenant, Landlord and Mortgagee hereby agree as follows:

1. Subject only to the rights of Tenant hereinafter set forth, the Lease and all rights of Tenant thereunder are subject and subordinate to the Mortgage and any renewals or extensions thereof. This provision is acknowledged by Tenant to be self-operative and no further instrument shall be required to effect this subordination of the Lease. However, nothing herein is intended or shall be construed to subject to the lien of the Mortgage any property owned by Tenant or removable from the Premises by Tenant under the terms of the Lease.

2. In the event of any foreclosure under the Mortgage, either by judicial proceeding or by power of sale, or if conveyance or transfer of the Property shall be made in lieu of foreclosure (any such

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* Document recorded 1314116020 5/21/2013

CCRD REVIEWER

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foreclosure or conveyance or transfer in lieu of foreclosure being herein referred to as "**Enforcement**" and any party owning the Property or any interest therein as a result of Enforcement, and its successors and assigns, being herein called "**Owner**"), then the Lease shall not be terminated as a result of the Enforcement, whether by operation of law or otherwise. Notwithstanding the Enforcement, and the fact that the Lease is subordinate to the Mortgage, the Lease shall continue in full force and effect as a binding lease agreement between Owner and Tenant in accordance with its terms, the rights of Tenant under the Lease shall not be interfered with or disturbed by Owner, and Tenant shall retain all accrued rights, if any, to self-help, abatement and other remedies under the express terms of the Lease. Nothing herein shall negate the right of Owner to exercise the rights and remedies of Landlord under the Lease, including, without limitation, the right to terminate the Lease because of an Event of Default by Tenant under the Lease, and as to any breach or failure by Tenant under the Lease existing at the time of Enforcement, the Enforcement shall not operate to waive or abate the running of any notice or cure period or any action initiated by Landlord under the Lease to terminate the Lease on account of an Event of Default by Tenant. Nothing in this Agreement shall obligate Tenant to pay rent or other charges to Mortgagee unless and until Tenant receives written notice from Mortgagee of the revocation of Landlord's license to collect rents and directing that Tenant must make future rent payments to Mortgagee or to such party as Mortgagee shall designate in such notice, and specifying where such rent payments are to be delivered; and in such event, Landlord hereby expressly acknowledges and agrees that Tenant's payment of rent to Mortgagee or its designee following such notice shall not constitute an Event of Default under the Lease. The term "**Event of Default**" as used herein means a breach or failure to perform by Tenant under the Lease which continues beyond the applicable cure or grace period, if any, provided in the Lease.

3. Tenant agrees that in the event of Enforcement, Tenant will attorn to Owner upon and subject to the terms and conditions of the Lease, including payment to Owner of all rentals and charges thereafter becoming due under the Lease, all without change in the terms or provisions of the Lease. Tenant agrees that Owner shall not be bound by (a) any payment of rent or additional rent for more than thirty (30) days in advance, except advance rental payments expressly provided for in the Lease, or (b) any payment of rent made to Landlord thirty (30) days after the date on which Owner notified Tenant in writing of the revocation of Landlord's license to collect rents. Upon request by Tenant, Owner and Tenant shall execute and deliver an instrument or instruments confirming the non-disturbance and attornment herein provided for.

4. Tenant acknowledges that this Agreement satisfies any condition or requirement in the Lease relating to the granting of a non-disturbance agreement by Mortgagee.

5. Mortgagee may elect at any time to cause the Mortgage to be subordinate and junior to the Lease by filing an instrument in the real property records of the county in which the Property is located specifying that election and concurrently providing Tenant with written notice of that election.

6. All notices required or which any party desires to give hereunder shall be in writing and shall be addressed or delivered to the respective addresses set forth at the end of this Agreement, or to such other address as may have been previously designated by the intended recipient by notice given in accordance with this Section. If sent by prepaid, registered or certified mail (return receipt requested), the notice shall be deemed effective when the receipt is signed or when the attempted initial delivery is refused or cannot be made because of a change of address of which the sending party has not been notified; and if transmitted by personal delivery or via nationally recognized overnight mail courier service, the notice shall be effective when received. Notwithstanding the foregoing, no notice of change of address shall be effective except upon receipt.

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7. This Agreement shall inure to the benefit of and shall be binding upon Mortgagee, Landlord and Tenant and their respective successors and assigns, and any Owner and its heirs, personal representatives, successors and assigns. This Agreement and its validity, enforcement and interpretation, shall be governed by the laws of the State of Illinois and applicable United States federal law. This Agreement may not be modified orally or in any manner other than by an agreement in writing signed by the parties hereto or their respective successors in interest.

8. Tenant agrees that if the Lease is terminated pursuant to the terms of the Lease, or otherwise, Tenant will remit any payments made in connection with such termination directly and immediately to Mortgagee, but only in the event that Mortgagee has provided to Tenant a current address to which such payments should be addressed; and Landlord hereby expressly acknowledges and agrees that (a) such payments shall be held by Lender as additional security for the Mortgage; (b) the funds shall be governed by the terms of that certain Property Reserves Escrow Fund between Mortgagee and Landlord; and (c) Tenant's delivery of such payments to Mortgagee shall not constitute an Event of Default under, or a failure to comply with the terms of, the Lease.

9. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and such counterparts when taken together shall constitute but one agreement.

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

MORTGAGEE:

Principal Life Insurance Company

SEE BELOW

By: _____
Name: _____
Title: _____

MORTGAGEE::

Allianz Global Risks U.S. Insurance Company

By: _____
Name: _____
Title: _____

MORTGAGEE:

Fireman's Fund Insurance Company

By: _____
Name: _____
Title: _____

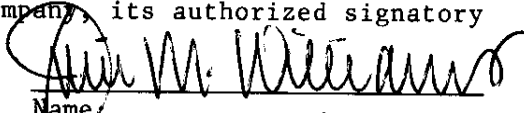
LANDLORD:

MAPS 225 West Wacker LLC

By: _____
Name: _____
Title: _____

PRINCIPAL LIFE INSURANCE COMPANY,
an Iowa corporation

By: PRINCIPAL REAL ESTATE INVESTORS,
LLC, a Delaware limited liability
company, its authorized signatory

By: 
Name: _____
Title: _____

Julie M. Williams
Assistant Managing Director
Commercial Finance Consulting

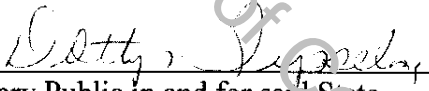
By: 
Name: _____
Title: _____

Lindsay Janke
Financing Consultant

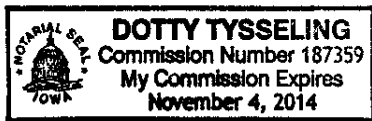
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STATE OF IOWA)
)
 COUNTY OF POLK)

On this 14th day of May, 2013, before me, the undersigned, a Notary Public in and for the said State, personally appeared Julie M. Williams and Lindsay Janke to me personally known to be the identical persons whose names are subscribed to the foregoing instrument, who being by me duly sworn, did say that they are the Assistant Managing Director, Commercial Finance Consulting and Financing Consultant, respectively, of PRINCIPAL REAL ESTATE INVESTORS, LLC, a Delaware limited liability company, authorized signatory of PRINCIPAL LIFE INSURANCE COMPANY, an Iowa corporation, and that the instrument was signed on behalf of the corporation by Principal Real Estate Investors, LLC, as authorized signatory of Principal Life Insurance Company, by authority of the Board of Directors of Principal Life Insurance Company, and that the aforesaid individuals each acknowledged the execution of the foregoing instrument to be the voluntary act and deed of Principal Real Estate Investors, LLC, as authorized signatories of said corporation, by it and by them voluntarily executed.



 Notary Public in and for said State
 My Commission Expires:
 [Affix Notarial Stamp or Seal]



Polk County Clerk's Office

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7. This Agreement shall inure to the benefit of and shall be binding upon Mortgagee, Landlord and Tenant and their respective successors and assigns, and any Owner and its heirs, personal representatives, successors and assigns. This Agreement and its validity, enforcement and interpretation, shall be governed by the laws of the State of Illinois and applicable United States federal law. This Agreement may not be modified orally or in any manner other than by an agreement in writing signed by the parties hereto or their respective successors in interest.

8. Lessee agrees that if the Lease is terminated pursuant to the terms of the Lease, or otherwise, Lessee will remit any payments made in connection with such termination directly and immediately to Lender.

Lessor hereby agrees that such payments shall be held by Lender as additional security for the Loan, and the funds shall be governed by the terms of that certain Property Reserves Escrow Fund between Lessor and Lender.

9. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and such counterparts when taken together shall constitute but one agreement.

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

MORTGAGEE:

Principal Life Insurance Company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

MORTGAGEE:

Fireman's Fund Insurance Company

By: *E. Bergwall*
Name: **ERIC J. BERGWALL**
Title: **ASSISTANT TREASURER**

By: *Paul D. Wolters*
Name: **PAUL D. WOLTERS**
Title: **ASSISTANT TREASURER**

MORTGAGEE::

Allianz Global Risks U.S. Insurance Company

By: *E. Bergwall*
Name: **ERIC J. BERGWALL**
Title: **ASSISTANT TREASURER**

By: *Paul D. Wolters*
Name: **PAUL D. WOLTERS**
Title: **ASSISTANT TREASURER**

LANDLORD:

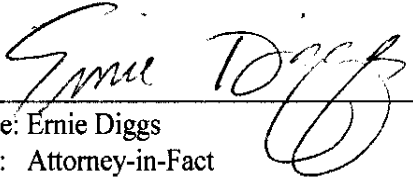
MAPS 225 West Wacker LLC

By: *Choi Chang Hoon*
Name: **CHOI CHANG HOON**
Title: **MANAGER**

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TENANT:

Merrill Lynch, Pierce, Fenner & Smith Incorporated

By: 
Name: Ernie Diggs
Title: Attorney-in-Fact

Address of Mortgagee:

c/o Principal Real Estate Investors, LLC
801 Grand Avenue
Des Moines, Iowa 50392-1450
Attention: 757291 and 757292

Address of Tenant:

c/o Bank of America, National Association
13850 Ballantyne Corporate Place
NC2-150-03-06
Charlotte, North Carolina 28277
Attention: (IL9-225)

Address of Landlord:

Attention: _____

Property of Cook County Clerk's Office

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(Tenant)

THE STATE OF NORTH CAROLINA X
X
COUNTY OF MECKLENBURG X

This instrument was acknowledged before me on May 9, 2013, by Ernie Diggs, Attorney-in-Fact of Merrill Lynch, Pierce, Fenner & Smith Incorporated, on behalf of said Tenant.



Irwin Feldman
Notary Public, State of North Carolina
My Commission Expires: May 20, 2014

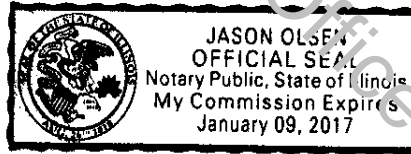
(Landlord)

THE STATE OF Illinois X
X
COUNTY OF Cook X

This instrument was acknowledged before me on July 30
2013, by Chang Hoon Choi, Manager of 225 West
Wacker LLC, a Delaware limited liability company on behalf of said company.

(SEAL)

[Signature]
Notary Public, State of Illinois
My Commission Expires: 1-9-17



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Exhibit "A"

[Legal Description of Land]

Property of Cook County Clerk's Office

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EXHIBIT A
LEGAL DESCRIPTION
757291 AND 757291

THAT PART OF VARIOUS LOTS AND PART OF WEST HADDOCK PLACE IN BLOCK 20 IN THE ORIGINAL TOWN OF CHICAGO ALL TAKEN AS A TRACT, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 5 IN BLOCK 20 IN THE ORIGINAL TOWN OF CHICAGO; THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 5 AND LOT 6 IN SAID BLOCK IN THE ORIGINAL TOWN OF CHICAGO TO THE WEST LINE OF THE EAST 13.70 FEET OF THE WEST 1/2 OF SAID LOT 6; THENCE NORTH ALONG THE WEST LINE OF SAID EAST 13.70 FEET TO THE NORTH LINE OF SAID LOT 6; THENCE NORTHERLY TO THE SOUTHEAST CORNER OF LOT 3 IN WADSWORTH SUBDIVISION OF THE WEST 3/4 OF LOT 2 AND ALL OF LOT 3 AND THE NORTH 3/4 OF LOT 4 IN SAID BLOCK 20 IN THE ORIGINAL TOWN OF CHICAGO; THENCE NORTH ALONG THE EAST LINE OF SAID LOT 3 IN WADSWORTH SUBDIVISION TO THE NORTHEAST CORNER THEREOF; THENCE WEST ALONG THE NORTH LINE OF LOTS 3 AND 4 IN SAID WADSWORTH SUBDIVISION TO THE NORTHWEST CORNER OF SAID LOT 4; THENCE SOUTH ALONG THE WEST LINE OF SAID LOT 4 AND THE WEST LINE OF LOT 4 IN BLOCK 20 IN THE ORIGINAL TOWN OF CHICAGO TO THE SOUTHWEST CORNER OF SAID LOT 4 IN SAID BLOCK IN THE ORIGINAL TOWN OF CHICAGO; THENCE SOUTH TO THE NORTHWEST CORNER OF LOT 5 IN SAID BLOCK IN THE ORIGINAL TOWN OF CHICAGO; THENCE SOUTH ALONG THE WEST LINE OF SAID LOT 5 TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING, IN THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address: 225 West Wacker Drive. Chicago, Illinois 60606

Property Index Numbers:

179 09 413 001 0000
179 09 413 002 0000
179 09 413 003 0000
179 09 415 001 0000
179 09 415 002 0000
179 09 415 003 0000
179 09 415 004 0000