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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 09/30/2015 08:46 AM Pg: 1 of 6

Prepared by and when recorded return to:

Robert S. Burney, Esq.
Lindabury, McCormick, Estabrook &
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53 Cardinal Drive, P.O. Box 2369
Westfield, NJ 07091-2369

15-225
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SUBORDINATION, RECOGNITION AND NON-DISTURBANCE AGREEMENT

THIS SUBORDINATION, RECOGNITION AND NON-DISTURBANCE AGREEMENT ("Agreement"), made as of the 17th day of September, 2015, between VALLEY NATIONAL BANK, having its principal offices at 1455 Valley Road, Wayne, New Jersey 07470 ("Mortgagee") and the undersigned Tenant ("Tenant").

WITNESSETH:

WHEREAS, by that certain lease between **Set Point Properties LLC, a New Jersey limited liability company** (whether directly or as assignee of prior landlord) ("Landlord") and Tenant (the "Lease"), Landlord has leased to Tenant that certain premises ("Premises") set forth under the Lease and located upon the property particularly described on the attached Exhibit A; and

WHEREAS, Landlord is about to execute and deliver to Mortgagee a Mortgage Promissory Note, which shall be secured by, among other things, a Mortgage (which Mortgage and all amendments, renewals, increases, modifications, and replacements, thereto is referred to as the "Mortgage") encumbering the Premises; and

WHEREAS, the parties hereto desire to confirm the subordination of the Lease to the lien of the Mortgage and to provide for the non-disturbance of Tenant by Mortgagee.

NOW, THEREFORE, in consideration of the premises, and 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 hereto, intending to be legally bound hereby, agree as follows:

1. Mortgagee hereby consents to and approves the Lease.
2. The Lease, and all of the terms, covenants, provisions and conditions thereof (including, without limitation, any right of first refusal, right of first offer, option or any similar right with respect to the sale or purchase of the Premises, or any portion thereof) is, and shall at all times remain and continue to be, subject and subordinate in all respects to the lien, terms, covenants, provisions and conditions of the Mortgage. This provision shall be self-operative, but Tenant shall execute and deliver any additional instruments which Mortgagee may reasonably require to effect such subordination.

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3. So long as (a) Tenant is not in default (beyond any period given Tenant to cure such default) in the payment of rent or additional rent or in the performance or observance of any of the other terms, covenants, provisions or conditions of the Lease, (b) Tenant is not in default under this Agreement, and (c) the Lease is in full force and effect, Mortgagee agrees to the following: (i) Tenant's possession of the Premises and Tenant's rights and privileges under the Lease shall not be diminished or interfered with by Mortgagee for any reason whatsoever during the term of the Lease or any extensions or renewals permitted under the Lease; and (ii) Mortgagee will not join Tenant as a party defendant in any action or proceeding to foreclose the Mortgage or to enforce any rights or remedies of Mortgagee under the Mortgage which would cut-off, destroy, terminate or extinguish the Lease.

4. After notice is given by Mortgagee to Tenant that the Mortgage is in default and that the rentals under the Lease should be paid to Mortgagee, Tenant will attorn to Mortgagee and pay to Mortgagee, or in accordance with the directions of Mortgagee, all rentals and other monies due and to become due to Landlord under the Lease or otherwise in respect to the Premises; such payments will be made regardless of any right of set-off, counterclaim or other defense which Tenant may have against Landlord, whether as tenant under the Lease or otherwise.

5. If Mortgagee (or its nominee, designee or assignee) shall succeed to the rights of Landlord under the Lease through possession or foreclosure action, delivery of a deed or otherwise, or another person purchases the Premises upon or following foreclosure of the Mortgage, then at the request of Mortgagee (or its nominee or designee) or such purchaser (Mortgagee, its nominee and designees, and such purchaser, each being a "Successor-Landlord"), Tenant shall attorn to and recognize Successor-Landlord as Tenant's landlord under the Lease and shall promptly execute and deliver any instrument that Successor-Landlord may reasonably request to evidence such attornment. Upon such attornment, the Lease shall continue in full force and effect as, or as if it were, a direct lease between Successor-Landlord and Tenant upon all terms, conditions and covenants as are set forth in the Lease, except that Successor-Landlord shall not:

- (a) be liable for any previous act or omission of Landlord under the Lease;
- (b) be subject to any off-set, defense or counterclaim which shall have theretofore accrued to Tenant against Landlord;
- (c) be bound by any modification of the Lease or by any previous prepayment of rent or additional rent for more than one month which Tenant might have paid to Landlord, unless such modification or prepayment shall have been expressly approved in writing by Mortgagee.

6. Tenant acknowledges and agrees that this Agreement satisfies and complies in all respects with the provisions of the Lease and that this Agreement supersedes (but only to the extent inconsistent with) the provisions of the Lease relating to the priority or subordination of the Lease, and the interests or estates created thereby, to the Mortgage.

7. Tenant will not pay to Landlord an installment of rent or additional rent or any part thereof more than one (1) month prior to the due date of such installment.

8. Any notices or communications given under this Agreement shall be in writing and shall be hand delivered or given by certified mail, return receipt requested or by national overnight

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delivery service, (a) if to Mortgagee, at the address of Mortgagee as hereinabove set forth or at such other address as Mortgagee may designate by notice of (b) if to Tenant, at the address of Tenant as hereinabove set forth or at such other address as Tenant may designate by notice.

9. This Agreement shall bind and inure to the benefit of and be enforceable by the parties hereto and their respective heirs, personal representatives, successors and assigns.

10. This Agreement contains the entire agreement between the parties on the subjects set forth herein and cannot be changed, modified, waived or canceled except by an agreement in writing executed by the party against whom enforcement of such modification, change, waiver of cancellation is sought.

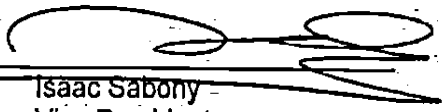
[End of text of Agreement – the signature page follows]

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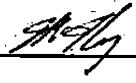
IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

VALLEY NATIONAL BANK
(Mortgagee)

By: 
Isaac Sabony
Vice President

TENANT:

Michael Hwang

Signature: 

Print Name: Michael Hwang

Print Title: President

ACKNOWLEDGMENTS ON NEXT PAGE

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STATE OF NEW JERSEY)
) SS.:
COUNTY OF SOMERSET)

I CERTIFY that on Sept. 16, 2015, ISAAC SABONY personally came before me and this person acknowledged under oath, to my satisfaction, that:

- (a) He signed, sealed and delivered the attached document as Vice President of VALLEY NATIONAL BANK, the corporation named in this document; and
- (b) this document was signed and made by the corporation as its voluntary act and deed by virtue of authority from its Board of Directors.

Beata Pudelko
Notary Public
New Jersey
My Commission Expires 4-3-2019
No. 2384277

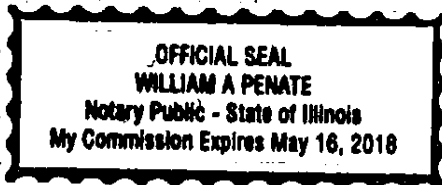



NOTARY PUBLIC OF NEW JERSEY

STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

W.A.P

On this 21st day of August, 2015, before me MICHAEL C. HWANG, the subscriber, a Notary Public of the State of ILLINOIS, personally appeared MICHAEL C. HWANG who I am satisfied is the person named in the foregoing instrument; and, I have first made known to her the contents thereof, she did acknowledge that she executed the same as her voluntary act and deed for the uses and purposes therein expressed.





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EXHIBIT A

Legal Description of Premises

LOTS 2 AND 3 IN SHINER'S SUBDIVISION, BEING A RESUBDIVISION OF PART OF LOTS 5 AND 6 IN THE SUBDIVISION OF JOSEPH A. BARNES FARM IN SECTIONS 9, 15 AND 16, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THAT PART OF LOT 3 FALLING IN THE FOLLOWING DESCRIBED PROPERTY:

THAT PART OF LOTS 1 AND 3 IN SHINER'S SUBDIVISION, BEING A SUBDIVISION OF LOTS 5 AND 6 IN THE SUBDIVISION OF JOSEPH A. BARNES' FARM IN SECTIONS 9, 15 AND 16, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 1; THENCE ON AN ASSUMED BEARING OF NORTH 89 DEGREES 44 MINUTES 21 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 1 FOR A DISTANCE OF 101.79 FEET (101.75 FEET, RECORD) TO THE NORTHEAST CORNER OF LOT 3; THENCE SOUTH 3 DEGREES 25 MINUTES 59 SECONDS WEST, 14.95 FEET; THENCE SOUTH 89 DEGREES 44 MINUTES 21 SECONDS WEST, 100.83 FEET TO A POINT ON THE EAST OF LOT 1; THENCE NORTH 86 DEGREES 20 MINUTES 21 SECONDS WEST, 145.06 FEET; THENCE SOUTH 89 DEGREES 44 MINUTES 21 SECONDS WEST, 230.00 FEET; THENCE NORTH 87 DEGREES 30 MINUTES 31 SECONDS WEST, 104.13 FEET TO A POINT ON THE NORTH LINE OF LOT 3; THENCE NORTH 89 DEGREES 44 MINUTES 21 SECONDS EAST ALONG THE NORTH LINE OF LOT 3 FOR A DISTANCE OF 478.73 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

P.I.N. 08-16-200-112-0000 (LOT 2)
COMMONLY KNOWN AS 1910 SOUTH ARLINGTON HEIGHTS ROAD, ARLINGTON HEIGHTS, ILLINOIS

P.I.N 08-16-200-113-0000 (LOT3)
COMMONLY KNOWN AS 15 WEST GOLF ROAD, ARLINGTON HEIGHTS, ILLINOIS