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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 10/01/2015 10:12 AM Pg: 1 of 11

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LSTAR
CHICAGO
LLC

Property of Cook County Clerk's Office

LSTAR CAPITAL FINANCE, INC.
(Lender)

- and -

I / CHICAGO LLC
(Tenant)

**SUBORDINATION, NON-DISTURBANCE
AND ATTORNMENT AGREEMENT**

Dated:
Location: 116 E. Oak St., Chicago, Illinois 60611
Section:
Block:
Lot:
County: Cook

PREPARED BY AND UPON
RECORDATION RETURN TO:

Hunton & Williams LLP
200 Park Avenue
New York, New York 10166
Attention: Brett Gross, Esq.

REC'D
INT

Box 400

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SUBORDINATION, NON-DISTURBANCE AND ATTORNMENMENT AGREEMENT

THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMENMENT AGREEMENT (the "Agreement") is made as of the 17 day of September, 2015 by and between **LSTAR CAPITAL FINANCE, INC.**, having an address at 2711 North Haskell Avenue, Suite 1700, Dallas, Texas 75204 ("Lender") and **L7 CHICAGO LLC**, an Illinois limited liability company, having an address at c/o Lanvin, Inc., 815 Madison Avenue, New York, NY 10065 ("Tenant").

RECITALS:

Lender is the present owner and holder of that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (together with any and all extensions, renewals, substitutions, replacements, amendments, modifications and/or restatements thereof, the "Security Instrument") dated Sept 17, 2015, given by Landlord (defined below) to Lender which encumbers the real estate of Landlord in certain premises described in Exhibit A attached hereto (the "Property") and which secures the payment of certain indebtedness owed by Landlord to Lender evidenced by a certain promissory note dated Sept 17, 2015, given by Landlord to Lender (the note together with all extensions, renewals, modifications, substitutions and amendments thereof shall collectively be referred to as the "Note");

Tenant is the holder of a leasehold estate in a portion of the Property under and pursuant to the provisions of a certain lease dated February 6, 2012 between 116 E Oak LLC, an Illinois limited liability company, as landlord ("Landlord") and Tenant, as tenant, (such lease, as modified and amended as set forth herein being hereinafter referred to as the "Lease"); and

Tenant has agreed to subordinate the Lease to the Security Instrument and to the lien thereof and Lender has agreed to grant non-disturbance to Tenant under the Lease on the terms and conditions hereinafter set forth.

AGREEMENT:

For good and valuable consideration, Tenant and Lender agree as follows:

SUBORDINATION. The Lease and all of the terms, covenants and provisions thereof and all rights, remedies and options of Tenant thereunder are and shall at all times continue to be subject and subordinate in all respects to the terms, covenants and provisions of the Security Instrument and to the lien thereof, including without limitation, all renewals, increases, modifications, spreaders, consolidations, replacements and extensions thereof and to all sums secured thereby and advances made thereunder with the same force and effect as if the Security Instrument and the other Loan Documents had been executed, delivered and (in the case of the Security Instrument) recorded prior to the execution and delivery of the Lease.

NON-DISTURBANCE. If any action or proceeding is commenced by Lender for the foreclosure of the Security Instrument or the sale of the Property, Tenant shall not be named as a party therein unless such joinder shall be required by law, provided, however, such joinder shall not result in the termination of the Lease or disturb the Tenant's possession or use of the premises demised thereunder, and the sale of the Property in any such action or proceeding and the

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exercise by Lender of any of its other rights under the Note or the Security Instrument shall be made subject to all rights of Tenant under the Lease except as set forth in Section 3 below, provided that at the time of the commencement of any such action or proceeding or at the time of any such sale or exercise of any such other rights (a) the Lease shall be in full force and effect and (b) Tenant shall not be in default under any of the terms, covenants or conditions of the Lease or of this Agreement on Tenant's part to be observed or performed.

ATTORNMENT. If Lender or any other subsequent purchaser of the Property shall become the owner of the Property by reason of the foreclosure of the Security Instrument or the acceptance of a deed or assignment in lieu of foreclosure or by reason of any other enforcement of the Security Instrument (Lender or such other purchaser being hereinafter referred as "Purchaser"), and the conditions set forth in Section 2 above have been met at the time Purchaser becomes owner of the Property, the Lease shall not be terminated or affected thereby but shall continue in full force and effect as a direct lease between Purchaser and Tenant upon all of the terms, covenants and conditions set forth in the Lease and in that event, Tenant agrees to attorn to Purchaser and Purchaser shall accept such attornment, provided, however, that Purchaser shall not be (a) liable for the failure of any prior landlord (any such prior landlord, including Landlord, being hereinafter referred to as a "Prior Landlord") to perform any obligations of Prior Landlord under the Lease which have accrued prior to the date on which Purchaser shall become the owner of the Property, (b) subject to any offsets, defenses, abatement or counterclaims which shall have accrued in favor of Tenant against any Prior Landlord prior to the date upon which Purchaser shall become the owner of the Property (except for any offset expressly permitted pursuant to the terms of the Lease arising from a default by Landlord thereunder, provided, that, Tenant has previously provided Lender with notice of such default in accordance with Section 5 hereof), (c) liable for the return of rental security deposits, if any, paid by Tenant to any Prior Landlord in accordance with the Lease unless such sums are actually received by Purchaser, (d) bound by any payment of rents, additional rents or other sums which Tenant may have paid more than one (1) month in advance to any Prior Landlord unless (i) such sums are actually received by Purchaser or (ii) such prepayment shall have been expressly approved of by Purchaser, (e) bound to make any payment to Tenant which was required under the Lease, or otherwise, to be made prior to the time the Purchaser succeeded to Landlord's interest, (f) required to make any repairs to the Property or to the premises demised under the Lease required as a result of fire, or other casualty or by reason of condemnation unless the Transferee shall be obligated under the Lease to make such repairs and shall have received sufficient casualty insurance proceeds or condemnation awards to finance the completion of such repairs, or (g) bound by any agreement amending or modifying the rent, term, commencement date or other material term of the Lease made without Lender's prior written consent. In the event that any liability of Purchaser does arise pursuant to this Agreement or the Lease, such liability shall be limited and restricted to Purchaser's interest in the Property and shall in no event exceed such interest.

NOTICE TO TENANT. After notice is given to Tenant by Lender that the Landlord is in default under the Loan Documents and that the rentals under the Lease should be paid to Lender pursuant to the terms of the assignment of leases and rents executed and delivered by Landlord to Lender in connection therewith, Tenant shall thereafter pay to Lender or as directed by the Lender, all rentals and all other monies due or to become due to Landlord under the Lease and Landlord hereby expressly authorizes Tenant to make such payments to Lender and hereby releases and discharges Tenant from any liability to Landlord on account of any such payments.

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NOTICE TO LENDER AND RIGHT TO CURE. Tenant shall notify Lender of any default by Landlord under the Lease and agrees that, notwithstanding any provisions of the Lease to the contrary, no notice of cancellation thereof or of an abatement shall be effective unless Lender shall have received notice of default giving rise to such cancellation or abatement and shall have failed within thirty (30) days after receipt of such notice to cure such default, or if such default cannot be cured within thirty (30) days, shall have failed within thirty (30) days after receipt of such notice to commence and thereafter diligently pursue any action necessary to cure such default. Notwithstanding the foregoing, Lender shall have no obligation to cure any such default.

NOTICES. All notices or other written communications hereunder shall be deemed to have been properly given (i) upon delivery, if delivered in person or by facsimile transmission with receipt acknowledged by the recipient thereof and confirmed by telephone by sender, (ii) one (1) Business Day (hereinafter defined) after having been deposited for overnight delivery with any reputable overnight courier service, or (iii) three (3) Business Days after having been deposited in any post office or mail depository regularly maintained by the U.S. Postal Service and sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to Tenant: L7 CHICAGO LLC
 c/o Lanvin, Inc.
 815 Madison Avenue
 New York, NY 10065
 Attention: Mr. Camilo Lopez, Chief Financial
 Officer

If to Lender: **LSTAR CAPITAL FINANCE, INC.**
 2711 North Haskell Avenue, Suite 1700
 Dallas, Texas 75204
 Attention: Legal Department

or addressed as such party may from time to time designate by written notice to the other parties. For purposes of this Section 6, the term "Business Day" shall mean a day on which commercial banks are not authorized or required by law to close in the state where the Property is located. Either party by notice to the other may designate additional or different addresses for subsequent notices or communications.

SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon and inure to the benefit of Lender, Tenant and Purchaser and their respective successors and assigns.

TRANSFER OF LOAN. Lender may sell, transfer and deliver the Note and assign the Security Instrument, this Agreement and the other documents executed in connection therewith to one or more investors in the secondary mortgage market. In connection with such sale, Lender may retain or assign responsibility for servicing the loan, including the Note, the Security Instrument, this Agreement and the other documents executed in connection therewith, or may delegate some or all of such responsibility and/or obligations to a servicer including, but not

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limited to, any subservicer or master servicer, on behalf of the Investors. All references to Lender herein shall refer to and include any such servicer to the extent applicable.

LIMITATION ON LENDER LIABILITY. Notwithstanding anything to the contrary in this Agreement or otherwise, in the event the Lender or Purchaser takes possession of the Property, the liability of the Lender or any Purchaser under the Lease shall be limited to the Lender's or such Purchaser's, as the case may be, interest in the Property, and upon any assignment or other transfer of the Lender's or such Purchaser's interest in the Property, the Lender or such Purchaser, as applicable, shall be discharged and released from any obligation or liability under the Lease arising or accruing after the date of such assignment or transfer.

GOVERNING LAW. This Agreement shall be deemed to be a contract entered into pursuant to the laws of the State where the Property is located and shall in all respects be governed, construed, applied and enforced in accordance with the laws of the State where the Property is located.

MISCELLANEOUS. This Agreement may not be modified in any manner or terminated except by an instrument in writing executed by the parties hereto. If any term, covenant or condition of this Agreement is held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed without such provision. This Agreement may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original. This Agreement may be executed in several counterparts, each of which counterparts shall be deemed an original instrument and all of which together shall constitute a single Agreement. The failure of any party hereto to execute this Agreement, or any counterpart hereof, shall not relieve the other signatories from their obligations hereunder. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

[NO FURTHER TEXT ON THIS PAGE]

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IN WITNESS WHEREOF, Lender and Tenant have duly executed this Agreement as of the date first above written.

LENDER:

LSTAR CAPITAL FINANCE, INC., a Delaware corporation

By: Marc L. Lipshy
Name: Marc L. Lipshy
Title: President

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

Before me the undersigned, a Notary Public in and for said County and State, on this day personally appeared Marc L. Lipshy, the President of LSTAR CAPITAL FINANCE, INC., a Delaware corporation, known to me to be the person whose name is subscribed to the foregoing instrument, and thereupon she acknowledged that she was authorized to execute the within instrument on behalf of said corporation, and that she executed said instrument as the voluntary act of the said corporation, and for the purposes and consideration expressed therein and in the capacity stated therein.

Given under my hand and seal of office this 22 day of August, A.D., 2015.

(Seal)

Janet M. Doyen, Notary Public
(signature of Notary Public)



My Commission Expires: 1-6-2018

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TENANT:

L7 CHICAGO LLC, an
Illinois limited liability company

By: 

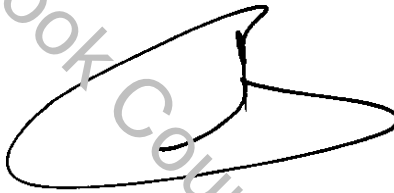
Name: Michele Huiban

Title: Manager

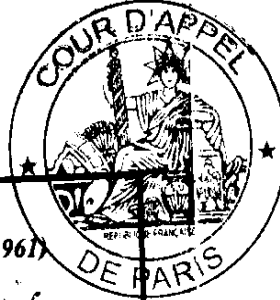
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M^e Hervé SEDILLOT
Notaire Associé à Paris
Certifie la signature matérielle de Madame
Michèle HUIBAN,
ci-dessus, associé





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APOSTILLE
(Convention de La Haye du 5 octobre 1961)

1. République française **ETATS UNIS**

Le présent acte public

2. a été signé par... **Me. SEDILLOT**.....

3. agissant en qualité de... **Notaire**.....

4. est revêtu du sceau/timbre de... **son étude**.....

.....

Attesté

5. à Paris

10 SEP. 2015

6. le.....

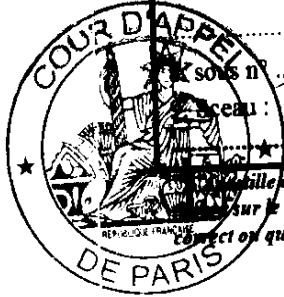
7. par le Procureur général près la Cour d'appel de Paris

.....

sous n° **57121**

Sceau : **Michel LERNOUËT**.....

Avocat Général.....



..... atteste seulement l'authenticité de la signature, du sceau ou sur le document. Elle ne signifie pas que le contenu du document est correct ou que la République française approuve son contenu

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(Tenant)

STATE OF FRANCE)
) SS.
COUNTY OF _____)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Michèle Huiban, the Manager of L7 Chicago LLC, 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 he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 9 day of September, 2015.



Marie Henri SEDILLOT
Notary Public

My Commission Expires:

[Handwritten signature]

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The undersigned accepts and agrees to the provisions of Section 4 hereof:

LANDLORD:

LP HOLDINGS 116 LLC, a Delaware limited liability company

By: _____
Name: Frederick S. Latsko
Title: President

State of _____ §
County of _____ §

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Frederick S. Latsko, personally known to me to be the President of LP Holdings 116 LLC, a Delaware limited liability company, and 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 to me that he, being thereunto duly authorized, signed and delivered said instrument as the act and voluntary act of said limited liability company as his own free and voluntary act, for the uses and purposes set forth therein.

Given under my hand and seal of office this 9th day of September, 2015.

Shantal N. Young
Notary Public in and for Cook County

My Commission Expires: 3/13/18



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EXHIBIT A

Legal Description

THE EAST 20 FEET OF THE WEST 60 FEET OF LOT 21 IN COLLINS SUBDIVISION OF THE SOUTH ½ OF BLOCK 7 IN THE SUBDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL ¼ OF SECTION 3, TOWN SHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING THE NORTH 8 FEET OF SAID EAST 20 FEET TAKEN FOR AN ALLEY, IN COOK COUNTY, ILLINOIS.

1703204 054
116 Oak St
Chgo Ill 60611

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