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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 02/17/2016 10:58 AM Pg: 1 of 8

Peter C. Bazos, Esq.
1250 Larkin Avenue, Suite 100
Elgin, IL 60123

Space Above This Line for Recorder's Use

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENMENT AGREEMENT

THIS AGREEMENT (this "Agreement") is made this 23 day of December, 2015 by The Larson Equipment and Furniture Company, an Illinois corporation ("Tenant"), having its principal office and place of business located at 4035 Vermont St Palatine, IL 60067 and CHP State Parkway, LLC, an Illinois limited liability company ("Lender"), having its principal office and place of business located at Suite 1700, 200 W. Monroe Street, Chicago, Illinois 60606, with reference to the following facts:

RECITALS

A. Riversource Life Insurance Company, a Minnesota corporation ("Riversource"), made a loan (the "Loan"), in the original principal amount of \$2,875,000, to PWS Schaumburg LLC, an Illinois limited liability company ("PWS"), which Loan is secured by, among other things, that certain Mortgage and Security Agreement and Fixture Financing Statement with Assignment of Leases and Rents (the "Mortgage"), dated November 19, 2007, made by PWS in favor of Riversource, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder's Office") on November 28, 2007 as document no. 0733233025, which Mortgage encumbers the property (the "Property") commonly known as 1000 East State Parkway, Schaumburg, Illinois.

B. On September 6, 2013, Riversource filed a complaint to foreclose the Mortgage as case number 13 CH 20592 in the Circuit Court of Cook County, Illinois in a case entitled *Riversource Life Insurance Company v. PWS Schaumburg LLC et al* (the "Foreclosure Proceeding").

C. On July 23, 2014, the court in the Foreclosure Proceeding appointed Steven S. Spinell ("Landlord") as the receiver for the Property.

D. Pursuant to that certain Assignment of Interest in Mortgage, dated January 26, 2015, made by Riversource in favor of Lender, and recorded in the Recorder's Office on February 3, 2015 as document no. 1503422071, Riversource assigned to Lender, without recourse, all of Riversource's interest in and to the Mortgage.

E. On January 29, 2015, Lender was substituted as the plaintiff in the Foreclosure Proceeding, and the Foreclosure Proceeding was re-named *CHP State Parkway LLC v. PWS Schaumburg LLC et al*.

F. Lender is currently the mortgagee under the Mortgage.

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G. On December 23 2015, Receiver, as landlord, entered into that certain Commercial Lease (the "Lease") with Tenant, as tenant, with respect to certain space (the "Premises") in the Property.

H. Tenant has requested of Landlord and Lender that this Agreement be executed.

I. It is a condition precedent to Lender executing this Agreement that (i) the Mortgage be and remain at all times a first lien or charge upon the Property prior and superior to the Lease; (ii) Tenant specifically subordinate the Lease to the lien or charge of Mortgage; and (iii) Tenant attorn to Lender and its successors and assigns in the event of the foreclosure or other proceeding to enforce the Mortgage.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce Lender to enter into this Agreement, Lender and Tenant hereby agree as follows:

1. Subordination. The Lease and any extension, renewals, replacements, consolidations or modifications thereof, and all the right, title and interest of Tenant in and to the Premises, and all rights of the Tenant under the Lease, are and shall be subject and subordinate to the Mortgage and the lien and terms thereof.

2. Lender's Exercise of Remedies. In the event of (a) the institution of any foreclosure, trustee's sale or other like proceeding, including, without limitation, the Foreclosure Proceeding, with respect to the Mortgage, (b) the appointment of a receiver for the Landlord or the Property, including, without limitation, the appointment of Landlord as the receiver for the Property, (c) the exercise of rights to collect rents under the Mortgage or an assignment of rents, (d) the recording by Lender or its successor or assignee of a deed in lieu of foreclosure for the Property, or (e) any transfer or abandonment of possession of the Property to Lender or its successors or assigns in connection with any proceedings affecting PWS under the Bankruptcy Code, 11 U.S.C. § 101 *et seq.* (any such foreclosure, recording of a deed in lieu of foreclosure, or transfer or abandonment of the Property referred to in the preceding clauses (a) through (e) being hereinafter called a "Transfer", and Lender or any successor or assignee of Lender taking title to the Property in connection with a Transfer being hereinafter called the "Transferee"), such Transferee shall not: (i) be liable for any damages (including, without limitation, consequential damages) or other relief, or be subject to any offsets, defenses or counterclaims of any kind, attributable to any event, act omission or default under the Lease, including, but not limited to, a breach of any representation or warranty under the Lease, of Landlord or any prior landlord under the Lease, except for any continuing event, act or omission of which Lender has been provided notice as described in Paragraph 4 below, and if any such offset or defense is expressly provided for in the Lease, (ii) be bound by any prepayment by Tenant of more than one month's installment of rent unless such prepayment is expressly required in the Lease or has been specifically approved in writing by Lender, or be liable or responsible for any security deposit or other sums which Tenant may have paid under the Lease unless such deposit or other sums have been physically delivered to Transferee, or (iii) be bound by any modification or amendment of the Lease, or any waiver of any terms of the Lease unless the same shall have been approved in writing by Lender.

3. Attornment and Non-Disturbance. Provided (a) Tenant complies with this Agreement, (b) Tenant is not in default under the terms of the Lease, and no event has occurred which, with the passage of time or the giving of notice or both, would constitute a default under the Lease, and (c) the Lease is in full effect, any default under the Mortgage and any proceeding to foreclosure the same will not disturb Tenant's possession under the Lease, and the Lease will not be affected or cut off thereby, and notwithstanding any such foreclosure or other Transfer of the Property to Transferee, Transferee will recognize the Lease and will accept the attornment of Tenant thereunder.

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Tenant shall attorn to Transferee, including Lender if Lender becomes a Transferee, as the landlord under the Lease. Said attornment is subject to the limitation of Transferee's obligations set forth in Paragraph 2 above, and shall be effective and self-operative without the execution of any further instruments upon Transferee's succeeding to the interest of the landlord under the Lease. However, Tenant and Lender shall confirm the provisions of this paragraph in writing upon request by either of them.

4. Lender's Right to Cure. Notwithstanding anything to the contrary in the Lease or this Agreement, Tenant shall provide Lender with written notice of any default of Landlord under the Lease if such default is of such a nature as to give the Tenant a right to terminate the Lease, to reduce rent thereunder or to credit or offset any amounts against future rents, and Tenant will not seek to terminate the Lease or reduce the rent or credit or offset against rent or claim a partial or total eviction until giving such notice and providing Lender the opportunity to cure such default within a period of thirty (30) days beyond the time available to Landlord under the Lease to cure such default, provided, however, as to any default by Landlord the cure of which requires possession and control of the Property or Premises, Lender's cure period shall continue for such additional time as Lender may reasonably require to either obtain possession and control of the Property or Premises and thereafter cure the default with reasonable diligence, or obtain the appointment of a receiver pursuant to any court proceeding, or otherwise, and give such receiver a reasonable period of time in which to cure the default. Lender shall have no obligation to cure (and shall have no liability or obligation for not curing) any breach or default by Landlord, except to the extent that Lender agrees otherwise in writing.

5. Miscellaneous.

(a) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that in the event of the assignment or transfer of the interest of Transferee, all obligations and liabilities of Transferee under this Agreement shall terminate, and thereupon all such obligations and liabilities shall be the responsibility of the party to whom Transferee's interest is assigned or transferred; and provided further that the interest of Tenant under this Agreement may not be assigned or transferred except to the extent the assignment of Tenant's interest in the Lease is permitted under the Lease.

(b) Tenant acknowledges that it has notice that the Lease, and the rent and all other sums due under the Lease, have been assigned to Lender as part of the security for the note secured by the Mortgage, and upon written notice from Lender of a default under the Mortgage, Tenant shall pay its rent and all other sums due under the Lease directly to Lender, and Landlord, by its execution hereof, hereby directs Tenant to make such payment to Lender.

(c) Tenant acknowledges and agrees that it shall not terminate the Lease in the event of a default by Landlord unless Tenant provides Lender written notice and an opportunity to cure as described in Paragraph 4 above. In addition, Tenant agrees that it shall not terminate or cancel the Lease by agreement with Landlord without Lender's prior written consent, unless such right to terminate or cancel is expressly set forth in the Lease. In the event such right is expressly set forth in the Lease, Tenant shall pay to Lender any and all termination fees of other consideration to be paid to Landlord in connection with such termination or cancellation, and Landlord, by its execution hereof, hereby directs Tenant to make such payments or provide such other consideration to Lender.

(d) Tenant covenants and acknowledges that it has no right or option of any nature whatsoever, whether pursuant to the Lease or otherwise, to purchase the Premises or the Property or the real property of which the Property is a part, or any portion thereof or any interest therein, and to the extent that

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Tenant has had, or hereafter acquires, any such right or option, the same is hereby acknowledged to be subject and subordinate to the Mortgage and is hereby waived and released as against Transferee.

(e) This Agreement is the whole and only agreement between the parties hereto with regard to the subordination of the Lease to the lien or charge of the Mortgage. This Agreement may not be modified in any manner or terminated except by an instrument in writing executed by the parties hereto.

(f) This Agreement shall be deemed to have been made in the state where the Property is located, and the validity, interpretation and enforcement of this Agreement shall be determined in accordance with the laws of such state.

(g) In the event any legal action or proceeding is commenced to interpret or enforce the terms of, or obligations arising out of, this Agreement, or to recover damages for the breach thereof, the party prevailing in any such action or proceeding shall be entitled to recover from the non-prevailing party all reasonable attorney's fees, costs and expenses incurred by the prevailing party.

(h) Any notices or communications required or permitted to be given or made hereunder shall be deemed to be so given or made when in writing and delivered in person or sent by United States registered or certified mail, postage prepaid, or by nationally recognized overnight courier service, directed to the parties at the following addresses or such other addresses as they may from time to time designate in writing:

Lender: CHP State Parkway, L.L.C
Suite 1700
200 W. Monroe Street
Chicago, Illinois 60606

Tenant: The Larson Equipment & Furniture Co.
1000 E. State Parkway, Unit F
Schaumburg, IL 60173
Attn: Chris Lutz

Notices or communications mailed in the U.S. mail shall be deemed to be served on the third business day following mailing, notices or communication served by hand or by overnight courier shall be deemed served upon receipt.

(i) This document may be signed in counterparts which together shall be deemed to be one and the same document. The signature pages from any such counterpart may be attached to another such counterpart to form on complete set of signatures for this document.

(j) The parties hereto represent and warrant that their respective signatories to this Agreement have been duly authorized by Tenant, Landlord and Lender, as applicable.

IN WITNESS WHEREOF, this Agreement has been signed and delivered as of the date and year first above set forth above.

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EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

Unit "F" within the building situated on the following described real estate, and its associated right to use the common areas thereon, to wit:

PARCEL 1: LOT 1 IN SCHAUMBURG CENTER FOR COMMERCE UNIT 2A BEING A RESUBDIVISION OF LOTS 4, 5, AND 6 IN SCHAUMBURG CENTER FOR COMMERCE UNIT 2, BEING A RESUBDIVISION OF PARTS OF OUTLOTS B AND C IN SCHAUMBURG INDUSTRIAL PARK TOGETHER WITH PARTS OF OUTLOTS B AND C IN SAID SCHAUMBURG INDUSTRIAL PARK BEING A SUBDIVISION OF THE SOUTH EAST 1/4 OF SECTION 11, PART OF THE NORTHEAST 1/4 OF SECTION 11, PART OF THE SOUTHWEST 1/4 OF SECTION 12, PART OF THE NORTHWEST 1/4 OF SECTION 13 AND PART OF THE NORTHEAST 1/4 OF SECTION 14, ALL IN TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS CREATED IN DECLARATION OF RECIPROCAL DRIVEWAY EASEMENTS RECORDED MARCH 23, 1985 AS DOCUMENT NO. LR3420682, IN COOK COUNTY, ILLINOIS.

PIN: 07-11-400-074-0000

1000 E. STATE Parkway
Schaumburg, ILL. 60159