

# UNOFFICIAL COPY

PREPARED BY AND UPON  
RECORDATION RETURN TO:

Mayer Brown LLP  
71 South Wacker Drive  
Chicago, IL 60622  
Attention: Jonathan S Baker



\*1724834051\*

Doc# 1724834051 Fee \$70.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 09/05/2017 02:23 PM PG: 1 OF 17

DEKA USA MONROE STREET LP,  
a Delaware limited partnership  
(Landlord)

and

INTEGRATED CLARK MONROE LLC,  
an Illinois limited liability company  
(Tenant)

and

MT CLARK MONROE LLC,  
an Illinois limited liability company  
(Master Sub-Tenant)

and

100 MONROE ROOFTOP LLC,  
an Illinois limited liability company  
(Rooftop Sub-Tenant)

SUBORDINATION AGREEMENT

Dated: August 31, 2017

Location: 100 West Monroe Street  
Chicago, Illinois 60603

CTI 760 F7  
8984474, 055786

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## SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made and entered into as of August 31, 2017, by and among 100 MONROE ROOFTOP LLC, an Illinois limited liability company (the "Rooftop Sub-Tenant"); MT CLARK MONROE LLC, an Illinois limited liability company (the "Master Sub-Tenant"); INTEGRATED CLARK MONROE LLC, an Illinois limited liability company (the "Tenant"); and Deka Monroe Street LP, a Delaware limited partnership (together with any permitted successors or assigns, "Landlord").

### RECITALS

WHEREAS, on the date hereof, pursuant to that certain Purchase and Sale Agreement dated as of June 12, 2017, by and between Tenant, as seller thereunder, and Landlord, as purchaser thereunder (as the same may be amended or restated from time to time, the "Purchase Agreement"), Landlord will acquire certain improved real property located in the City of Chicago, Illinois, more particularly described on Annex I attached hereto, together with certain improvements thereon and all appurtenances, easements, rights of way and other rights belonging to or in any way pertaining thereto (the "Demised Premises") from Tenant and Landlord will concurrently lease such Property back to Tenant pursuant to the terms of that certain Master Operating Lease dated as of the date hereof between Tenant, as tenant thereunder and Landlord, as landlord thereunder (as may be amended pursuant to the terms thereof, the "Master Operating Lease");

WHEREAS, Tenant has rehabilitated and developed the historic building located on the Demised Premises at 100 West Monroe Street, Chicago, Illinois 60603 (the "Building"), in a manner that qualifies for the historic rehabilitation tax credit allowed for qualified rehabilitation expenditures incurred in connection with the "certified rehabilitation" of a "certified historic structure" (the "Historic Tax Credit") pursuant to the Sections 47 and 50 of the Internal Revenue Code of 1986, as amended from time to time, or any corresponding provision or provisions of prior or succeeding law (the "Code"); and

WHEREAS, the Master Sub-Tenant was formed to lease the Demised Premises, including the Building, from Tenant pursuant to the terms of that certain Master Lease, dated as of November 27, 2013 (the "Master Lease") and after the consummation of the sale-leaseback transaction described in the Purchase Agreement, the Tenant and Master Sub-Tenant will convert the Master Lease to a Master Sub-Lease pursuant to that certain First Amendment to Master Lease, dated as of the date hereof (the Master Lease, as amended by such First Amendment and as the same may be further amended or restated from time to time pursuant to the Master Operating Lease, the "Master Sub-Lease"); and

WHEREAS, pursuant to the terms of the Master Sub-Lease, Tenant has elected under Section 50 of the Code to pass-through to the Master Sub-Tenant the Historic Tax Credit to which Tenant is otherwise entitled as a result of the rehabilitation of the Building; and

WHEREAS, the Rooftop Sub-Tenant was formed to sub-lease the rooftop floor space of the Demised Premises pursuant to the terms of that certain Rooftop Sublease dated as of

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November 27, 2013 by and between the Master Sub-Tenant and the Rooftop Sub-Tenant (the "Rooftop Sub-Lease"); and

WHEREAS, Tenant entered into that certain Hotel Management Agreement by and between Tenant and Interstate Management Company, LLC., a Delaware limited liability company ("Hotel Manager") dated as of October 1, 2013, which was subsequently assigned to and assumed by Master Sub-Tenant pursuant to that certain Assignment of Management Agreement, Consent and Agreement of Manager dated as of November 27, 2013, by and among Tenant, Master Tenant, and Hotel Manager, as affected by that certain letter agreement dated as of August 10, 2015 (collectively, and as may be further amended, restated or replaced from time to time in accordance with the Master Operating Lease, the "Hotel Management Agreement"), pursuant to which the Demised Premises is currently being managed for the benefit of Master Sub-Tenant by the Hotel Manager; and

WHEREAS, Tenant entered into that certain Hyatt Hotel Franchise Agreement by and between Tenant and Hyatt Franchising L.L.C., a Delaware limited liability company (the "Franchisor"), dated July 3, 2013, as amended by that certain First Amendment to Franchise Agreement dated October 20, 2015 (collectively, and as may be further amended, restated or replaced from time to time in accordance with the Master Operating Lease, the "Franchise Agreement"), pursuant to which Tenant obtained the right to develop and operate the Demised Premises as a "Hyatt" hotel and to utilize the trade names, trademarks, service marks, systems, and operating policies associated with such brand, and pursuant to that certain letter agreement dated as of September 21, 2015, the Franchisor has acknowledged and agreed that the Master Sub-Tenant is permitted to operate the Demised Premises as a "Hyatt" hotel and to utilize the trade names, trademarks, service marks, systems, and operating policies associated with such brand, subject to and in accordance with the terms of the Franchise Agreement; and

WHEREAS, the Master Operating Lease requires that the Rooftop Sub-Lease be subordinated to the Master Operating Lease.

NOW, THEREFORE, in consideration of the forgoing, of mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereby agree as follows:

1. SUBORDINATION. The Rooftop Sub-Lease is hereby made subject, junior and subordinate to the Master Operating Lease and to all renewals, modifications, consolidations, replacements and extensions of the Master Operating Lease so that all rights of the Rooftop Sub-Tenant under the Rooftop Sub-Lease are subject, junior and subordinate to the rights of Landlord under the Master Operating Lease and to all renewals, modifications, consolidations, replacements and extensions of the Master Operating Lease as fully as if such instrument had been executed, delivered and recorded prior to the execution of the Rooftop Sub-Lease or possession of all or part of the Demised Premises by the Rooftop Sub-Tenant or its predecessors in interest.

2. ROOFTOP SUB-LEASE PAYMENTS. If in the future there is a default by the Tenant in the performance and observance of the terms of the Master Operating Lease after giving Tenant applicable notice and expiration of applicable cure rights, Landlord may require

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that all rents and other payments due under the Rooftop Sub-Lease be paid directly to Landlord. Upon notification to that effect by Landlord, the Master Sub-Tenant hereby authorizes and directs the Rooftop Sub-Tenant and the Rooftop Sub-Tenant agrees to pay any payments due under the terms of the Rooftop Sub-Lease to Landlord. This Agreement does not diminish any obligations of the Master Sub-Tenant under the Rooftop Sub-Lease or impose any such obligations on Landlord prior to any foreclosure sale or proceeding or transfer in lieu thereof. Any payments by Rooftop Sub-Tenant to Landlord in accordance with this Agreement shall be deemed and shall constitute a payment of rent or other corresponding payment under the Rooftop Sub-Lease.

3. LIMITATION ON LANDLORD'S PERFORMANCE. Nothing in this Agreement shall be deemed or construed to be an agreement by Landlord to perform any covenant of Master Sub-Tenant as landlord under the Rooftop Sub-Lease.

4. SUCCESSORS AND ASSIGNS. This Agreement and each and every covenant, agreement and other provisions hereof shall be binding upon the parties hereto and their heirs, administrators, representatives, successors and assigns, including without limitation each and every holder, from time to time, of the Rooftop Sub-Lease or any other person having an interest therein and shall inure to the benefit of Landlord and their respective successors and assigns.

5. FEES AND EXPENSES. Tenant hereby agrees to pay the reasonable legal fees and other expenses of U.S. Bancorp Community Development Corporation incurred in connection with the preparation of this Agreement.

6. CHOICE OF LAW. This Agreement is made and executed under, and in all respects is to be governed and construed by, the laws of the State of Illinois (excluding its choice-of-law principles).

7. CAPTIONS AND HEADINGS; RECITALS. The captions and headings of the various sections of this Agreement are for convenience only and are not to be construed as confining or limiting in any way the scope or intent of the provisions hereof. Whenever the context requires or permits, the singular shall include the plural, the plural shall include the singular and the masculine, feminine and neuter shall be freely interchangeable. The recitals to this Agreement are true and correct incorporated herein by such reference and made a part of this Agreement.

8. EXECUTION IN COUNTERPARTS. This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument, and any of the parties or signatories hereto may execute this Agreement by signing any such counterpart.

9. SEVERABILITY. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

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10. AMENDMENTS. No provision of this Agreement may be amended, changed, waived, discharged, or terminated except by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge, or termination is sought.

11. NOTICES. Any and all notices, elections, demands, or requests permitted or required to be made under this Agreement shall be in writing, signed by the party giving such notice, election, demand or request, and shall be delivered personally, or sent by registered, certified, or Express United States mail, postage prepaid, or by Federal Express or similar service requiring a receipt, to the other party at the address indicated below, or to such other party and at such other address as any party may designate in writing as provided herein. The date of receipt of such notice, election, demand or request shall be the earliest of (i) the date of actual receipt, (ii) three (3) business days after the date of mailing by registered or certified mail, (iii) one (1) business day after the date of mailing by Express Mail or the delivery (for redelivery) to Federal Express or another similar service requiring a receipt, or (iv) the date of personal delivery (or refusal upon presentation for delivery).

(a) If to the Master Tenant:

MT Clark Monroe LLC  
c/o MB Real Estate  
181 West Madison, Suite 4700  
Chicago, Illinois 60602  
Attention: John T. Murphy

With copies to:

DLA Piper LLP (US)  
444 West Lake Street  
Chicago, Illinois 60606  
Attn: Robert H. Goldman

and

U.S. Bancorp Community Development Corporation  
1307 Washington Avenue, Suite 300  
St. Louis, Missouri 63103  
Attention: Director of Asset Management — HTC  
Project Reference # 22418

and

Husch Blackwell LLP  
190 Carondelet Plaza, Suite 600  
St. Louis, Missouri 63105  
Attention: Edward J. Lieberman

(b) If to the Tenant:

# UNOFFICIAL COPY

Integrated Clark Monroe LLC  
c/o MB Real Estate  
181 West Madison, Suite 4700  
Chicago, Illinois 60602  
Attention: John T. Murphy

COOK COUNTY  
RECORDER OF DEEDS

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COOK COUNTY  
RECORDER OF DEEDS

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With copies to:

DLA Piper LLP (US)  
444 West Lake Street  
Chicago, Illinois 60606  
Attn: Robert H. Goldman

and

U.S. Bancorp Community Development Corporation  
1307 Washington Avenue, Suite 300  
St. Louis, Missouri 63103  
Attention: Director of Asset Management — HTC  
Project Reference # 22418

and

Husch Blackwell LLP  
190 Carondelet Plaza, Suite 600  
St. Louis, Missouri 63105  
Attention: Edward J. Lieberman

(c) If to Landlord:

Deka USA Monroe Street LP  
c/o Deka Immobilien GmbH  
Taunusanlage 1  
D-60329 Frankfurt am Main  
Germany  
Attn: Markus Zoppa and Russ Brown

and

Mayer Brown LLP  
71 South Wacker Drive  
Chicago, Illinois 60606  
Attention: Paul E. Meyer/Jonathan S. Baker

(d) If to the Rooftop Sub-Tenant:

100 Monroe Rooftop LLC  
c/o MB Real Estate  
181 West Madison, Suite 4700  
Chicago, Illinois 60602  
Attention: John T. Murphy

With copies to:



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DLA Piper LLP (US)  
444 West Lake Street  
Chicago, Illinois 60606  
Attn: Robert H. Goldman

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[COUNTERPART SIGNATURE PAGES FOLLOW]

COOK COUNTY  
RECORDER OF DEEDS

COOK COUNTY  
RECORDER OF DEEDS

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## COUNTERPART SIGNATURE PAGE SUBORDINATION AGREEMENT

The undersigned, Master Sub-Tenant, has executed this Subordination Agreement as of the date first above written.

### MASTER SUB-TENANT:

MT, CLARK MONROE LLC,  
an Illinois limited liability company

By: MT Clark Monroe Manager LLC,  
an Illinois limited liability company,  
its Manager

By: Integrated 100 West Monroe LLC,  
an Illinois limited liability company,  
its Manager

By: \_\_\_\_\_

Name: John. Murphy

Title: Manager

STATE OF ILLINOIS     )  
                                  )     SS  
COUNTY OF COOK     )

On this \_\_\_ day of August, 2017 before me appeared John T. Murphy, to me personally known, who being by me duly sworn (or affirmed), did say that he is the Manager of Integrated 100 West Monroe LLC, as the manager of MT Clark Monroe Manager LLC, which in turn is the manager of MT Clark Monroe LLC, and the instrument was signed on behalf of such company by due authority, and said Manager acknowledged said instrument to be the free act and deed of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

\_\_\_\_\_  
Notary Public

My commission expires:  
\_\_\_\_\_

Signature Page

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## COUNTERPART SIGNATURE PAGE SUBORDINATION AGREEMENT

The undersigned, Tenant, has executed this Subordination Agreement as of the date first above written.

**TENANT:**

INTEGRATED CLARK MONROE LLC,  
an Illinois limited liability company

By: Integrated CM Manager, LLC,  
an Illinois limited liability company,  
its managing member

By: Integrated 100 West Monroe LLC,  
an Illinois limited liability company,  
its sole member

By: \_\_\_\_\_

Name: John. Murphy

Title: Manager

STATE OF ILLINOIS     )  
                                  )     SS  
COUNTY OF COOK     )

On this \_\_\_ day of August, 2017 before me appeared John T. Murphy, to me personally known, who being by me duly sworn (or affirmed), did say that he is the Manager of Integrated 100 West Monroe LLC, as the sole member of Integrated CM Manager, LLC, a Delaware limited liability company, the managing member of Integrated Clark Monroe LLC, and the instrument was signed on behalf of such company by due authority, and said Manager acknowledged said instrument to be the free act and deed of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

\_\_\_\_\_  
Notary Public

My commission expires:  
\_\_\_\_\_

Signature Page

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## COUNTERPART SIGNATURE PAGE SUBORDINATION AGREEMENT

The undersigned, Landlord, has executed this Subordination, Nondisturbance and  
Attornment Agreement as of the date first above written.

### LANDLORD:

DEKA USA MONROE STREET LP, a Delaware  
limited partnership

By: Deka USA Monroe Street LLC, a Delaware  
limited liability company, its general partner

By: Deka USA DINA GP Inc., a Delaware  
corporation, its sole member

By: [Signature]  
Name: Gaus Becher  
Title: President

By: [Signature]  
Name: Thomas Lachmann  
Title: V.P.

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## COUNTERPART SIGNATURE PAGE SUBORDINATION AGREEMENT

The undersigned, Rooftop Sub-Tenant, has executed this Subordination Agreement as of the date first above written.

### ROOFTOP SUB-TENANT:

100 MONROE ROOFTOP LLC,  
an Illinois limited liability company

By: Integrated 100 West Monroe LLC,  
an Illinois limited liability company,  
its Manager

By: \_\_\_\_\_  
Name: John. Murphy  
Title: Manager

STATE OF ILLINOIS     )  
                                  )     SS  
COUNTY OF COOK     )

On this \_\_\_ day of August, 2017 before me appeared John T. Murphy, to me personally known, who being by me duly sworn (or affirmed), did say that he is the Manager of Integrated 100 West Monroe LLC, as the manager of 100 Monroe Rooftop LLC, and the instrument was signed on behalf of such company by due authority, and said Manager acknowledged said instrument to be the free act and deed of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

\_\_\_\_\_  
Notary Public

My commission expires:  
\_\_\_\_\_

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## ANNEX 1

### to Subordination Agreement

#### Legal Description

##### PARCEL 1:

ALL THAT PART OF LOT 5 IN BLOCK 118 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH LIES SOUTH OF THE NORTH 154 FEET THEREOF; AND

##### PARCEL 2:

THAT PART OF ORIGINAL LOTS IN BLOCK 118 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED BY A LINE DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON THE EAST LINE OF SAID LOT, 111 FEET SOUTH OF THE NORTH EAST CORNER THEREOF, THENCE WEST TO A POINT IN THE WEST LINE OF SAID LOT 5, 111 FEET SOUTH OF THE NORTH LINE OF SAID LOT THENCE SOUTH 43 FEET ALONG THE WEST LINE OF SAID LOT; THENCE EAST PARALLEL TO THE NORTH LINE OF SAID LOT TO THE WEST LINE OF CLARK STREET, BEING THE EAST LINE OF SAID LOT; THENCE NORTH ALONG THE WEST LINE OF SAID CLARK STREET 43 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

##### ALSO KNOWN AS:

LOTS 19 AND 20 IN ASSESSORS DIVISION OF BLOCK 118 OF SCHOOL SECTION ADDITION TO CHICAGO OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 100 West Monroe Street, Chicago, Illinois 60603

Permanent Index Nos: 17-16-204-022-0000 and 17-16-204-023-0000



Deed No. 221/01770

des Notars Hans-Joachim Otto in Frankfurt/Main. Tel: 069 71003-0 \*Fax: 069 71003-177

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I hereby certify that

Mr. Dr. Claus Benjamin B e c h e r, born February 10, 1974,  
resident in: Taunusstraße 7, 63477 Maintal, Germany

Mr. Thomas L a c h m a n n, born May 22, 1983,  
resident in: Grabenweg 8 A, 06493 Harzgerode, Germany

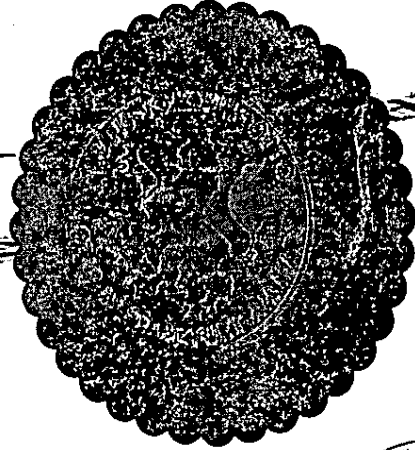
signed the attached document today in my presence.

The persons appearing proved their identity by presenting of their 'German ID-Cards.

The notary asked with respect to a prior involvement within the meaning of Sec. 3 para. 1 no. 7 German Law on the Notarization of Public Deeds ("BeurkG") which was denied by the persons appearing and the notary.

Frankfurt/Main, August 23, 2017

Hans-Joachim Otto  
Notary



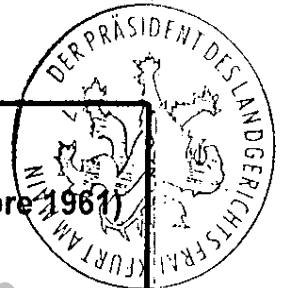
**APOSTILLE**

(Convention de la Haye du 5 octobre 1961)

- 1. Land: Bundesrepublik Deutschland  
Diese öffentliche Urkunde
- 2. ist unterschrieben von Hans-Joachim Otto
- 3. in seiner Eigenschaft als amtlich bestellter Notar
- 4. sie ist versehen mit dem Siegel/Stempel des(der)  
Notars

**Bestätigt**

- 5. in Frankfurt/Main
- 6. am 25.08.17
- 7. durch den Herrn Präsidenten des Landgerichts
- 8. unter Nr. 91 Ea A 8629
- 9. Siegel/Stempel
- 10. Unterschrift



*[Signature]*  
i.A. Dr. Klingner

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## COUNTERPART SIGNATURE PAGE SUBORDINATION AGREEMENT

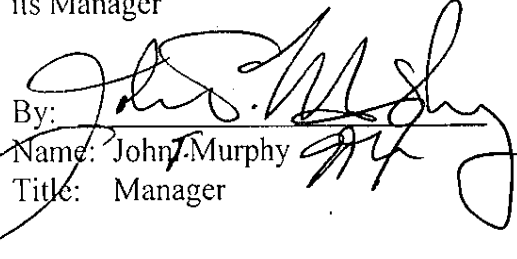
The undersigned, Master Sub-Tenant, has executed this Subordination Agreement as of the date first above written.

**MASTER SUB-TENANT:**

MT CLARK MONROE LLC,  
an Illinois limited liability company

By: MT Clark Monroe Manager LLC,  
an Illinois limited liability company,  
its Manager

By: Integrated 100 West Monroe LLC,  
an Illinois limited liability company,  
its Manager

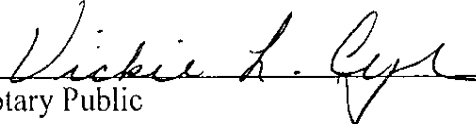
By:   
Name: John T. Murphy  
Title: Manager

Property of Cook County Clerk's Office

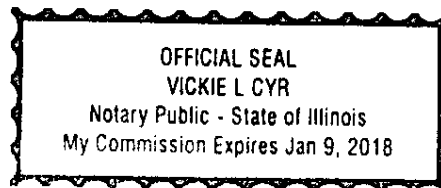
STATE OF ILLINOIS     )  
  )     SS  
COUNTY OF COOK     )

On this 28 day of August, 2017 before me appeared John T. Murphy, to me personally known, who being by me duly sworn (or affirmed), did say that he is the Manager of Integrated 100 West Monroe LLC, as the manager of MT Clark Monroe Manager LLC, which in turn is the manager of MT Clark Monroe LLC, and the instrument was signed on behalf of such company by due authority, and said Manager acknowledged said instrument to be the free act and deed of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

  
Notary Public

My commission expires:  
1-9-18





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## COUNTERPART SIGNATURE PAGE SUBORDINATION AGREEMENT

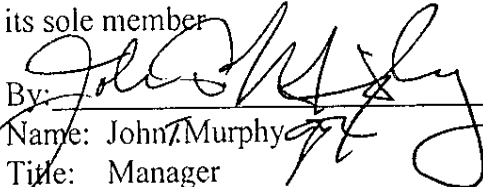
The undersigned, Tenant, has executed this Subordination Agreement as of the date first above written.

**TENANT:**

INTEGRATED CLARK MONROE LLC,  
an Illinois limited liability company

By: Integrated CM Manager, LLC,  
an Illinois limited liability company,  
its managing member

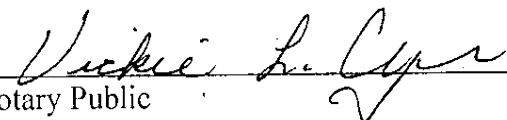
By: Integrated 100 West Monroe LLC,  
an Illinois limited liability company,  
its sole member

By:   
Name: John T. Murphy  
Title: Manager

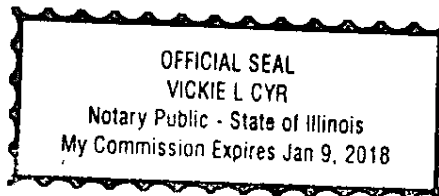
STATE OF ILLINOIS     )  
                                  )  
COUNTY OF COOK     )     SS

On this 25 day of August, 2017 before me appeared John T. Murphy, to me personally known, who being by me duly sworn (or affirmed), did say that he is the Manager of Integrated 100 West Monroe LLC, as the sole member of Integrated CM Manager, LLC, a Delaware limited liability company, the managing member of Integrated Clark Monroe LLC, and the instrument was signed on behalf of such company by due authority, and said Manager acknowledged said instrument to be the free act and deed of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

  
Notary Public

My commission expires:  
1-9-18



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## COUNTERPART SIGNATURE PAGE SUBORDINATION AGREEMENT

The undersigned, Rooftop Sub-Tenant, has executed this Subordination Agreement as of the date first above written.

### ROOFTOP SUB-TENANT:

100 MONROE ROOFTOP LLC,  
an Illinois limited liability company

By: Integrated 100 West Monroe LLC,  
an Illinois limited liability company,  
its Manager

By: *John T. Murphy*  
Name: John T. Murphy  
Title: Manager

STATE OF ILLINOIS     )  
                                  )  
COUNTY OF COOK     )

SS

On this 25 day of August, 2017 before me appeared John T. Murphy, to me personally known, who being by me duly sworn (or affirmed), did say that he is the Manager of Integrated 100 West Monroe LLC, as the manager of 100 Monroe Rooftop LLC, and the instrument was signed on behalf of such company by due authority, and said Manager acknowledged said instrument to be the free act and deed of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

*Vickie L. Cyr*  
Notary Public

My commission expires:  
1-9-18

