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Attn: Keith H. Londo, Esq.

RHSP FEE:\$9.00 RPRF FEE: \$1.00
KAREN A. YARBROUGH
COOK COUNTY RECORDER OF DEEDS
DATE: 02/26/2018 04:12 PM PG: 1 OF 12

Permanent Tax Index Number[s]:
17-09-231-008-0000;
17-09-231-009-0000;
17-09-231-010-0000;
17-09-231-011-0000;
17-09-231-012-0000

Property Address:

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620 North LaSalle Street
Chicago, Illinois 60654

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

This **SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT** dated as of February [9], 2018 (the "Agreement"), is executed by and among **NEXT GATEWAY OWNER, LLC**, a Delaware limited liability company (the "Landlord"), **RGN-CHICAGO XLIV, LLC**, a Delaware liability company (the "Tenant"), and **WINTRUST BANK**, an Illinois banking corporation association (the "Lender").

RECITALS:

A. The Lender is the mortgagee under that certain Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing recorded with the Office of the Recorder of Deeds of Cook County, Illinois on March 11, 2016 as Document Number 1607129038, as modified by that certain Modification of Mortgage recorded with the Office of the Recorder of Deeds of Cook County, Illinois on October 4, 2017 as Document Number 1727742071(together, the "Mortgage"), which Mortgage encumbers the Real Estate (as hereinafter defined) and secures a principal indebtedness in the amount of Twenty One Million Two Hundred Fifty Thousand and 00/100 Dollars (\$21,250,000.00).

B. The Tenant has entered into that certain lease agreement as of even date herewith with the Landlord (the "Lease Agreement", the Lease Agreement, together with all amendments and modifications thereof, if any, being collectively referred to herein as the "Lease"), pursuant to which the Tenant has leased certain premises (the "Leased Premises") consisting of approximately 78,265 rentable square feet of space, subject to remeasurement in accordance with the Lease, in the building

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(“**Building**”) on the parcel of land (the “**Land**”; the Land and Building being collectively referred to herein as the “**Real Estate**”) legally described on **Exhibit A** attached hereto and made a part hereof.

NOW, THEREFORE, in consideration 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 hereby covenant and agree as follows:

AGREEMENTS:

1. The Tenant represents and warrants to the Lender that the Lease constitutes the entire agreement between the Tenant and the Landlord with respect to the Leased Premises and there are no other agreements, written or verbal, governing the tenancy of the Tenant with respect to the Leased Premises.

2. Intentionally Deleted.

3. The Tenant covenants with the Lender that the Lease shall be subject and subordinate to the lien and all other provisions of the Mortgage and to all modifications and extensions thereof, to the full extent of all principal, interest and all other amounts now or hereafter secured thereby, subject to the terms of this Agreement. Without limiting the generality of the foregoing subordination provision, the Tenant hereby agrees that any of its right, title and interest in and to insurance proceeds and condemnation awards (or other similar awards arising from eminent domain proceedings) with respect to damage to or the condemnation (or similar taking) of any of the Real Estate, shall be subject and subordinate to the Lender’s right, title and interest in and to such proceeds and awards.

4. The Tenant acknowledges that the Landlord has collaterally assigned to the Lender any and all leases affecting the Real Estate, including the Lease, and the rents and other amounts, including, without limitation, lease termination fees, if any, due and payable under such leases. In connection therewith, the Tenant agrees that, upon receipt by the Tenant of a notice from the Lender of the occurrence of a default by the Landlord under such assignment and a demand by the Lender for direct payment to the Lender of the rents due under the Lease, the Tenant will honor such demand and make all subsequent rent payments directly to the Lender. The Landlord hereby agrees that any rents, fees or other amounts paid by the Tenant to or as directed by the Lender pursuant to this section shall be deemed to have been duly and validly paid by the Tenant under the Lease, and any such amounts shall be credited against the Tenant’s obligations under the Lease as if the same were paid directly to the Landlord. The Landlord further agrees that the Tenant shall have no obligation to determine whether the Landlord is in default under such assignment, and the Tenant may rely on such notice and direction from the Lender without any duty to investigate.

5. The Lender agrees that so long as the Tenant is not in default under the Lease beyond applicable notice and cure periods:

(a) The Tenant shall not be named or joined as a party in any suit, action or proceeding for the foreclosure of the Mortgage or the enforcement of any rights under the Mortgage (unless the Tenant is a necessary party under applicable law); and

(b) The possession by the Tenant of the Leased Premises and the Tenant’s rights thereto shall not be disturbed, affected or impaired by, nor will the Lease or the term thereof be terminated or otherwise materially adversely affected by (i) any suit, action or proceeding for the foreclosure of the Mortgage or the enforcement of any rights under the Mortgage, or by any

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judicial sale or execution or other sale of the Leased Premises, or any deed given in lieu of foreclosure, or (ii) any default under the Mortgage.

6. Prior to pursuing any remedy available to the Tenant under the Lease, at law or in equity as a result of any failure of the Landlord to perform or observe any covenant, condition, provision or obligation to be performed or observed by the Landlord under the Lease (any such failure being hereinafter referred to as a "Landlord's Default"), the Tenant shall: (a) provide the Lender with a copy of any notice of the Landlord's Default that Tenant is required to deliver under the Lease, specifying the nature thereof, the section of the Lease under which such Landlord's Default arose, and the remedy which the Tenant will elect under the terms of the Lease or otherwise, and (b) allow the Lender not less than thirty (30) days following receipt of notice of the Landlord's Default to cure the same; provided, however, that, if such Landlord's Default is not readily curable within such thirty (30) day period, the Tenant shall give the Lender such additional time as the Lender may reasonably need to obtain possession and control of the Real Estate and to cure such Landlord's Default so long as the Lender is diligently pursuing a cure.

The Tenant shall not pursue any remedy available to it as a result of any Landlord's Default unless the Lender fails to cure same within the time period specified above. For purposes of this Section 6, a Landlord's Default shall not be deemed to have occurred until all grace and/or cure periods applicable thereto under the Lease have lapsed without the Landlord having effectuated a cure thereof. This Section 6 shall not apply with respect to Tenant's termination right under Paragraph 4(A) of the Lease in event of Landlord's failure to deliver exclusive possession of the Leased Premises to Tenant with the Turnover Conditions (as defined in the Lease) having been Substantially Completed (as defined in the Lease) by the Outside Date (as defined in the Lease).

7. If the Lender or any future holder of the Mortgage shall become the owner of the Real Estate by reason of foreclosure of the Mortgage or otherwise, or if the Real Estate shall be sold as a result of any action or proceeding to foreclose the Mortgage or transfer of ownership by deed given in lieu of foreclosure, the Lease shall continue in full force and effect, without necessity for executing any new lease, as a direct lease between the Tenant and the new owner of the Real Estate as "landlord" upon all the same terms, covenants and provisions contained in the Lease (subject to the exclusions set forth in subsection (b) below), and in such event:

(a) The Tenant shall be bound to such new owner under all of the terms, covenants and provisions of the Lease for the remainder of the term thereof (including the extension periods, if the Tenant elects or has elected to exercise its options to extend the term), and the Tenant hereby agrees to attorn to such new owner and to recognize such new owner as "landlord" under the Lease without any additional documentation to effect such attornment (provided, however, if applicable law shall require additional documentation at the time the Lender exercises its remedies then the Tenant shall execute such additional documents evidencing such attornment as may be required by applicable law);

(b) Such new owner shall be bound to the Tenant under all of the terms, covenants and provisions of the Lease for the remainder of the term thereof (including the extension periods, if the Tenant elects or has elected to exercise its options to extend the term); provided, however, that such new owner shall not be:

- (i) liable for any act or omission of any prior landlord (including the Landlord);
- (ii) subject to any offsets or defenses which the Tenant has against any prior landlord (including the Landlord) unless the Tenant shall have provided the Lender with (A) notice of the Landlord's Default that gave rise to such offset or defense, and

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- (B) the opportunity to cure the same, all in accordance with the terms of Section 6 above;
- (iii) bound by any base rent, percentage rent, additional rent or any other amounts payable under the Lease which the Tenant might have paid in advance for more than the current month to any prior landlord (including the Landlord), unless the Lender actually receives such funds;
 - (iv) liable to refund or otherwise account to the Tenant for any security or other deposits not actually paid over to such new owner by the Landlord;
 - (v) bound by any amendment or modification of the Lease made without the Lender's consent (which consent will not be unreasonably withheld, conditioned or delayed); or
 - (vi) bound by or liable for any breach of any representation or warranty or indemnity agreement contained in the Lease or otherwise made by any prior landlord (including the Landlord).

Notwithstanding anything to the contrary herein or in the Lease (i) if, on the date on which Lender succeeds to the interest of Landlord under the Lease, Tenant has not yet received the full amount of any allowance due to Tenant under (and subject to) the express terms and conditions set forth in the Lease and, thereafter, Lender fails to pay the same in accordance with the terms of the Lease (including, without limitation, any applicable notice and cure periods afforded landlord pursuant to the Lease), Tenant will have the right to offset any Net Rent under the Lease (up to 50% of any installment due under the Lease) from each consecutive Net Rent payment thereafter until Tenant has been paid or credited with the full amount of such allowance due, (ii) nothing in this Agreement shall relieve Lender (if Lender succeeds to the interest of landlord under the Lease) from honoring any extensions of the commencement of rent that have theretofore accrued in compliance with the terms of the Lease, even though the same resulted from the conduct of a prior Landlord, (iii) nothing in this Agreement shall abrogate or diminish (nor shall the consent of Lender be required for the exercise of) any early termination right of Tenant expressly set forth in the Lease, and (iv) nothing in this Agreement shall relieve Lender (if Lender succeeds to the interest of landlord under the Lease) from the obligation to cure any maintenance or repair default under the Lease with respect to the Leased Premises by any prior landlord under the Lease which is continuing when Lender succeeds to Landlord's interest under the Lease and acquires title to the Leased Premises, provided that (and on the conditions that) Lender's obligation to cure such default shall be limited solely to performing the maintenance and repair obligations as required pursuant to the terms of the Lease (and in no event shall Lender have any other liability or obligation with respect to such default or be liable for any damages in connection therewith).

8. Any notices, communications and waivers under this Agreement shall be in writing and shall be (a) delivered in person, (b) mailed, postage prepaid, either by registered or certified mail, return receipt requested, or (c) by overnight express carrier, addressed in each case as follows:

To the Lender: Wintrust Bank
231 South LaSalle Street
2nd Floor
Chicago, Illinois 60604
Attention: Bridget Morton

With a copy to: Horwood Marcus & Berk Chtd.

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To the Landlord: 500 W. Madison Street, Suite 3700
Chicago, Illinois 60661
Attention: Kenneth Klassman
Next Gateway Owner, LLC
c/o Next Property Management, Inc.
5215 Old Orchard Road, Suite 880
Skokie, Illinois 60077
Attn: Mr. Marc Blum

with copies to: Polsinelli PC
150 North Riverside Plaza, Suite 3000
Chicago, Illinois 60606
Attn: Keith H. Londo, Esq.

and to: Levenfeld Pearlstein, LLC
2 N. LaSalle Street, Suite 1300
Chicago, Illinois 60602
Attn: Thomas G. Jaros, Esq.

To the Tenant: RGN-Chicago XLIV, LLC
c/o Regus Corporation
15305 N. Dallas Parkway, Suite 400
Addison, TX 75001
Attn: Legal Department

With a copy to: RGN-Chicago XLIV, LLC
c/o Regus Corporation
15305 N. Dallas Parkway, Suite 400
Addison, TX 75001
Attn: Chief Financial Officer

or to any other address as to any of the parties hereto, as such party shall designate in a written notice to the other party hereto. All notices sent pursuant to the terms of this section shall be deemed received (i) if personally delivered, then on the date of delivery, (ii) if sent by overnight, express carrier, then on the next federal banking day immediately following the day sent, or (iii) if sent by registered or certified mail, then on the earlier of the third federal banking day following the day sent or when actually received.

9. The Tenant acknowledges and agrees that the Lender will be relying on the representations, warranties, covenants and agreements of the Tenant contained herein and that any default by the Tenant hereunder shall permit the Lender, at its option, to exercise any and all of its rights and remedies at law and in equity against the Tenant and to join the Tenant in a foreclosure action thereby terminating the Tenant's right, title and interest in and to the Leased Premises.

10. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors and assigns and any nominees of the Lender, all of whom are entitled to rely upon the provisions hereof. This Agreement shall be governed by the laws of the State of Illinois.

11. This Agreement may be executed in multiple counterparts and all of such counterparts together shall constitute one and the same Agreement.

[Signature page to follow]

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IN WITNESS WHEREOF, the parties hereto have executed this Subordination, Non-Disturbance and Attornment Agreement the day and year first above written.

LANDLORD:

NEXT GATEWAY OWNER, LLC, a Delaware limited liability company

By: ALH
Name: Andrew Hochberg
Title: Authorized Signatory

TENANT:

REGUS-CHICAGO XLIV, LLC, a Delaware limited liability company

By: Regus Corporation, a Delaware corporation, its sole member

By: _____
Name: Michael J. Osburn
Title: Vice President

LENDER:

WINTRUST BANK, an Illinois banking corporation

By: _____
Name: _____
Title: _____

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the parties hereto have executed this Subordination, Non-Disturbance and Attornment Agreement the day and year first above written.

LANDLORD:

NEXT GATEWAY OWNER, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

TENANT:

REGUS-CHICAGO XLIV, LLC, a Delaware limited liability company

By: Regus Corporation, a Delaware corporation, its sole member

By: _____
Name: Michael J Osburn
Title: Vice President

LENDER:

WINTRUST BANK, an Illinois banking corporation

By: _____
Name: _____
Title: _____

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IN WITNESS WHEREOF, the parties hereto have executed this Subordination, Non-Disturbance and Attornment Agreement the day and year first above written.

LANDLORD:

NEXT GATEWAY OWNER, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

TENANT:

RGN-CHICAGO XLIV, LLC, a Delaware limited liability company

By: Regus Corporation, a Delaware corporation, its sole member

By: _____
Name: Michael J. Osburn
Title: Vice President

LENDER:

WINTRUST BANK, an Illinois banking corporation

By: Bridget Morton
Name: Bridget Morton
Title: Assistant Vice President

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STATE OF Illinois)
) SS.
COUNTY OF Cook)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DOES HEREBY CERTIFY that Andrew Hochberg, the authorized signatory, of NEXT GATEWAY OWNER, LLC, a Delaware limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such authorized signatory, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 6th day of February, 2018.



Christine S. Latona
Notary Public

My Commission Expires: 12/14/2020

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STATE OF TEXAS)
) SS.
 COUNTY OF DALLAS)

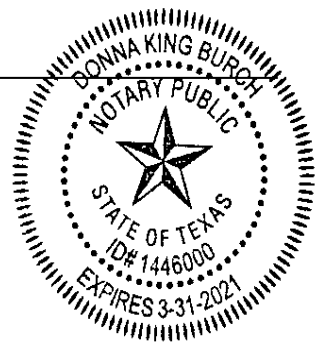
The undersigned, a Notary Public in and for the said County, in the State aforesaid, DOES HEREBY CERTIFY that Michael J. Osburn, the Vice President of Regus Corporation, being the sole member of RGN-CHICAGO XLIV, LLC, a Delaware limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President, 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 limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 7th day of Feb., 2018.

Donna King Burch

 Notary Public

My Commission Expires: _____

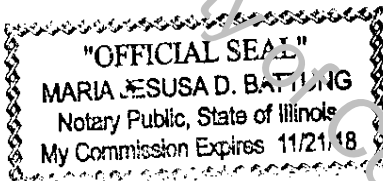


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STATE OF IL)
) SS.
COUNTY OF Cook)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that Bridget Morton, the AVP of WINTRUST BANK, an Illinois banking corporation, 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 as such _____, he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said banking association, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 7th day of February, 2018.



Maria Jesusa D. Battling
Notary Public

My Commission Expires: 11/21/18

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EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE

PARCEL 1:

LOTS 1, 2 AND 3 IN OGDEN'S SUBDIVISION OF LOTS 4 AND 5 IN BLOCK 20 IN WOLCOTT'S ADDITION TO CHICAGO IN THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 6 (EXCEPT THE EAST 14 FEET THEREOF) IN BLOCK 20 IN WOLCOTT'S ADDITION TO CHICAGO IN THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THE EAST 13 FEET OF LOT 10 AND ALL OF LOT 11 IN BLOCK 5 IN NEWBERRY'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.