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Doc# 1810245042 Fee \$52.00

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

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 04/12/2018 01:10 PM PG: 1 OF 8

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[This Space For Recorder's Use Only]

PREPARED BY AND AFTER
RECORDING RETURN TO:

Greenberg Traurig, LLP
2700 Two Commerce Square
2001 Market Street
Philadelphia, PA 19103
Attn: Alexander L. Scarola, Esq.

CONSENT TO THIRD PARTY FINANCING AGREEMENT

This CONSENT TO THIRD PARTY FINANCING AGREEMENT (this "Consent Agreement") is made this 11th day of April 2018, by and between City of Chicago, Illinois, as lessor ("Ground Lessor"), Aero Chicago, LLC, a limited liability company organized and existing under the laws of the State of Delaware (together with its successors and assigns, "Tenant") and Wells Fargo Bank, National Association, a national banking association (the "Master Trustee"), as Master Trustee under the Master Indenture (defined below).

WITNESSETH

WHEREAS, Ground Lessor owns and operates Chicago O'Hare International Airport located in Chicago, Illinois (the "Airport");

WHEREAS, pursuant to that certain Aero Chicago, LLC Cargo Facility Phase II Lease, dated April 26, 2016, between Tenant and Ground Lessor (the "Ground Lease"), Tenant leases approximately 17.949 acres of land ("Leased Premises") from the Ground Lessor, as more fully described on Exhibit A hereto;

WHEREAS, the City of Chicago will issue its \$119,735,000 Chicago O'Hare International Airport Senior Special Facilities Revenue Bonds (TrIPs Obligated Group), Series 2018 (the "Bonds") and lend the proceeds thereof to the Tenant to refinance indebtedness incurred in connection with certain projects at the Airport (the "Bond Financing");

WHEREAS, in connection with the prior issuance of bonds, affiliates of the Tenant have entered into a Master Trust Indenture, as amended and supplemented from time to time, including by the First Supplemental Master Trust Indenture dated as of September 1, 2012 and the Second Supplemental Master Trust Indenture dated as of April 1, 2018 (as the same may be amended and supplemented from time to

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time, the "*Master Indenture*") with Master Trustee and a group of affiliated entities (together with the Tenant, the "*Obligated Group*"), pursuant to which the Obligated Group has secured certain indebtedness issued on behalf of the Obligated Group;

WHEREAS, the Tenant desires to join the Obligated Group and to encumber its leasehold interest in the Ground Lease by granting to Master Trustee a leasehold mortgage and such other security interests required or permitted to secure the obligations of the Tenant and the joint and several obligations of the Obligated Group under the Master Indenture (together with the Bond Financing, the "*Financing*");

WHEREAS, Tenant has requested that Ground Lessor enter into this Consent Agreement with Tenant concerning the Financing; and

WHEREAS, the Ground Lease requires the prior written consent of the Ground Lessor to the Financing and the mortgaging of the leasehold estate.

NOW, THEREFORE, in consideration of the premises and mutual covenants hereinafter contained, the parties below, intending to be legally bound, hereto mutually covenant and agree as follows:

SECTION 1: CONSENT.

A. Ground Lessor hereby consents, subject to the following terms and conditions, to the assignment and mortgage of Tenant's leasehold interest in the Ground Lease pursuant to the Master Indenture to secure the obligations of the Tenant and the Obligated Group in connection with the Financing, and to the recording of the following documents to perfect a security interest in Tenant's leasehold interest in the Ground Lease: Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing. The Ground Lessor hereby agrees that the Master Trustee shall be deemed a "Permitted Leasehold Mortgagee" as defined under the Ground Lease and the Master Trustee as a Permitted Leasehold Mortgagee under the Ground Lease is entitled to the rights and benefits of a Permitted Leasehold Mortgagee under the Ground Lease.

B. The Financing and this Consent Agreement shall not operate to release or discharge Tenant from any liability arising under the terms, conditions and covenants of the Ground Lease.

C. It is agreed that: (i) Ground Lessor shall receive notice from the Master Trustee of any default by the Tenant under the Master Indenture at the same time as the Tenant receives notice thereof, (ii) herein below, the Master Trustee has provided the Ground Lessor with a written statement containing its name and address, and (iii) promptly after sending a notice of an Event of Default to the Tenant pursuant to Section 9.1 of the Ground Lease, the Ground Lessor agrees to send a copy of such notice of an Event of Default to the Master Trustee. The Tenant hereby consents to the City sending copies to the Master Trustee of any notice of an Event of Default under the Ground Lease which the Ground Lessor has sent to the Tenant. For purposes of this Section 1.C, Master Trustee hereby notifies Ground Lessor that all notices which are required to be given to Master Trustee pursuant to the Ground Lease and this Consent Agreement shall be sent to the following address or such other address of which Master Trustee shall hereafter notify the Ground Lessor:

Wells Fargo Bank, National Association, as Master Trustee
230 West Monroe Street, Suite 2900
Chicago, Illinois 60606
Attention: Corporate Trust Administration

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D. The Financing shall be a lien for the benefit of the Master Trustee and the Bond Financing on Tenant's leasehold estate created under the Ground Lease only, and shall not in any way affect or create a lien or security interest against the fee title of the Ground Lessor to the real estate which constitutes the Leased Premises, and the interest of the Master Trustee shall be subject in all respects to the terms and provisions of the Ground Lease and the rights and remedies of the Ground Lessor under the Ground Lease; provided, however, that Ground Lessor hereby acknowledges and agrees that any mortgage now or hereafter encumbering Ground Lessor's fee interest in and to the Leased Premises shall be subject and subordinate in all respects to the Ground Lease and to any mortgage of Tenant's leasehold under the Ground Lease.

E. In the event of partial or total destruction of the Leased Premises, or at a time when Tenant shall be obligated under the Ground Lease to repair or reconstruct the Leased Premises, and Tenant shall fail either to do so or to commence to do so as required, Master Trustee is hereby authorized to repair or reconstruct the improvements located on the Leased Premises in compliance with the Ground Lease in order to prevent a forfeiture thereof by reason of the breach or default by Tenant of any of the terms, conditions or covenants of the Ground Lease in that respect. In such event, the insurance proceeds collected upon the Leased Premises shall be used to restore the improvements on the Leased Premises as provided in the Ground Lease, and the Master Trustee shall comply with the provisions of Article 5 of the Ground Lease.

F. The Financing shall be assignable to any commercial lending institution that receives the prior written consent of the Ground Lessor as a Permitted Leasehold Mortgagee in accordance with the terms of the Ground Lease, and provided that the Ground Lessor has given its prior written consent, such assignment or assignments shall not be deemed to be in violation of any of the terms of the Ground Lease. Except as provided in Section 9.2 of the Ground Lease, no mortgagee or beneficiary, as such, shall be deemed a Tenant or transferee of the Ground Lease or of the leasehold estate so as to require such mortgagee or beneficiary, as such, to assume the performance of any of the terms, covenants, or conditions on the part of Tenant to be performed under the Ground Lease.

G. The Master Trustee shall have all of the rights of the Permitted Leasehold Mortgagee under Section 9.2(h) of the Ground Lease upon the Master Trustee's receipt of the City's *Advance Termination Notice* (as defined in Section 9.2(a) of the Ground Lease) or the Master Trustee's receipt of notice of an Event of Default as contemplated under Section 9.2(h)(vi) of the Ground Lease.

H. In the event of the foreclosure of the lien secured by any mortgage or deed of trust on the Leased Premises or other taking of possession of the Leased Premises by or on behalf of the Master Trustee or its designee or by a purchaser in foreclosure, as the case may be, Ground Lessor agrees to consent to such designee of the Master Trustee or by a "purchaser in foreclosure" that meets the conditions of an "Approved Lessee" as set forth in Section 9.2(h)(iv) of the Ground Lease.

I. Provided that the Master Trustee has not defaulted under any of the Permitted Leasehold Mortgagee Obligations as set forth in the Ground Lease, the Ground Lessor hereby covenants and agrees that, in the event that the Ground Lease is terminated for any reason including, without limitation, as a result of a rejection of the Ground Lease in a bankruptcy proceeding, upon Master Trustee's request, Ground Lessor shall enter into a new ground lease with Master Trustee and such new ground lease shall be upon the same terms and conditions of the unexpired term of the Ground Lease immediately prior to such termination.

J. Ground Lessor hereby covenants and agrees that, pursuant to the terms and provisions of Section 15.28(a)(ii) of the Ground Lease, the Master Trustee shall be entitled to participate in the settlement of any insurance proceeds owing under any insurance policies in effect for the Leased

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Premises and to approve any construction escrow agreement pursuant to which such insurance proceeds will be disbursed, which consent shall not be unreasonably withheld or delayed.

K. The term of the Ground Lease commenced on December 20, 2016, and terminates on December 19, 2051.

SECTION 2: MISCELLANEOUS.

A. This Consent Agreement may not be changed, modified, discharged or terminated except by a writing executed by Tenant, Master Trustee and Ground Lessor, its successors or assigns, expressly so doing.

B. The terms and conditions of the Ground Lease shall not be canceled, terminated, amended or modified in any respect whatsoever without Tenant's, Ground Lessor's and Master Trustee's written consent thereto, and that any such action taken without such written consent shall not be binding on Tenant, Ground Lessor or Master Trustee.

C. Ground Lessor does not have actual knowledge, as of the date hereof, of any existing default by reason of any act or omission of the Ground Lessor or Tenant, and Ground Lessor has no actual knowledge of any event that has occurred as of the date hereof that authorizes or with the lapse of time will authorize Ground Lessor to terminate the Ground Lease.

D. This Agreement shall be binding on and inure to the benefit of Master Trustee, Tenant, Ground Lessor and their respective successors and assigns.

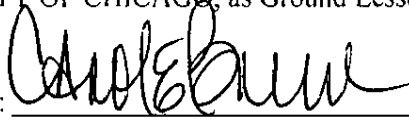
E. This Consent Agreement shall not be binding on any party hereto unless and until it has been executed by all parties hereto. This Consent Agreement may be executed in counterparts, which when taken together, shall constitute one instrument.

(Execution Page Follows)

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IN WITNESS WHEREOF, the parties hereto have caused this Consent Agreement to be executed by their duly authorized officers, as of the date and year first written above.

CITY OF CHICAGO, as Ground Lessor

By: 

Name: Carole L. Brown

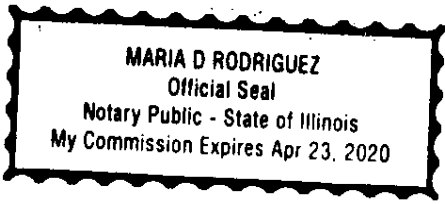
Title: Chief Financial Officer

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On this 10 day of April, 2018, before me personally appeared Carole L. Brown, known to me or proven to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument, and acknowledged to me that she executed the same in her authorized capacity as the Chief Financial Officer of the City of Chicago and that, by her signature on the instrument, the entity on behalf of which she acted executed the instrument.

Witness my hand and official seal.

(Seal)




Notary Public

UNOFFICIAL COPY**EXHIBIT A**

DESCRIPTION OF PREMISES

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND PART OF THE NORTHEAST 1/4 AND THE NORTHWEST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LOT 2 OF ROSEMONT O'HARE, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 AND PART OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 10, 2006 AS DOCUMENT 0628327021, SAID POINT OF COMMENCEMENT ALSO BEING THE INTERSECTION OF THE SOUTH RIGHT OF WAY LINE OF THE NORTHWEST TOLLWAY (I-90) WITH THE WEST LINE OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 32, THENCE SOUTH 00 DEGREES 15 MINUTES 53 SECONDS EAST ALONG THE WEST LINE OF SAID LOT 2, ALSO BEING ALONG SAID WEST LINE OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 32, A DISTANCE OF 263.07 FEET TO A BEND POINT, SAID BEND POINT BEING THE NORTHWEST CORNER OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 32; THENCE SOUTH 00 DEGREES 20 MINUTES 59 SECONDS EAST, ALONG SAID WEST LINE OF LOT 2, ALSO BEING ALONG THE WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 32 AND THE SOUTHERLY EXTENSION OF SAID LINES 1657.52 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 42 MINUTES 17 SECONDS EAST, 100.59 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY ALONG A CURVE WHOSE CENTER LIES SOUTHERLY AND HAS A RADIUS OF 55.00 FEET, 70.79 FEET, ARC (CHORD BEARING SOUTH 53 DEGREES 25 MINUTES 31 SECONDS EAST, 66.50 FEET, CHORD); THENCE SOUTH 00 DEGREES 17 MINUTES 43 SECONDS EAST, ALONG A LINE NON TANGENT TO THE PREVIOUSLY DESCRIBED COURSE, 62.99 FEET; THENCE NORTH 89 DEGREES 42 MINUTES 17 SECONDS EAST, 12.32 FEET; THENCE SOUTH 00 DEGREES 17 MINUTES 42 SECONDS EAST, 670.46 FEET; THENCE SOUTH 89 DEGREES 42 MINUTES 17 SECONDS WEST, 1078.26 FEET; THENCE NORTH 00 DEGREES 17 MINUTES 43 SECONDS WEST 196.70 FEET; THENCE NORTH 44 DEGREES 42 MINUTES 17 SECONDS EAST, 133.24 FEET; THENCE NORTH 00 DEGREES 17 MINUTES 43 SECONDS WEST, 482.13 FEET; THENCE NORTH 89 DEGREES 42 MINUTES 17 SECONDS EAST, 818.33 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

BEING Permanent Tax Parcel Nos.:

09-32-402-004-0000

09-32-403-007-8001

*P.A.: Part of O'Hare Airport
Chicago, IL 60666*