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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 12/03/2018 10:07 AM Pg: 1 of 10

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENMENT AGREEMENT

Property of Cook County Clerk's Office

936551 1021

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After recording return to:
 Roland Rodriguez
 9 West Street 57th Street
 Floor 2M
 New York, NY 10019

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

This Subordination, Non-Disturbance and Attornment Agreement (this "Agreement") dated as of October 31, 2018, is made by and among CHANEL, INC., a New York corporation ("Tenant"), 65 OAK STREET OWNER, LLC, a Delaware limited liability company ("Landlord"), and ACM CRE FUND I-L, LP, a Delaware limited partnership (together with its successors and/or assigns, "Lender").

WHEREAS, Landlord has entered in a Loan Agreement (the "Loan Agreement") and the documents entered into in connection therewith (the "Loan Documents") with Lender pursuant to which the Lender is making a loan (the "Loan") to Landlord which is secured, in part, by the lien of a mortgage or deed of trust executed and delivered by Landlord to Lender encumbering the Property (as hereinafter defined) and an assignment of all leases of and rents from the Property (as the same may have been or may be from time to time further renewed, extended, amended or supplemented, the "Security Instrument"), recorded with the Cook County, State of Illinois, Recorder of Deeds and covering, among other property, the land (the "Land") described in Exhibit A which is attached hereto and incorporated herein by reference and the improvements ("Improvements") thereon (such Land and Improvements being herein together called the "Property");

WHEREAS, Tenant is a tenant under a Lease Agreement from Landlord dated as of June 28, 2017 (as it may from time to time be renewed, extended, amended or supplemented, the "Lease"), covering a portion of the Property more particularly described in the Lease (said portion being herein referred to as the "Premises"); and

WHEREAS, the term "Landlord" as used herein means the present landlord under the Lease or, if the landlord's interest is transferred in any manner, the successor(s) or assign(s) occupying the position of landlord under the Lease at the time in question.

NOW, THEREFORE, in consideration of the mutual agreements herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Subordination. Tenant agrees and covenants that the Lease and the rights of Tenant thereunder, all of Tenant's right, title and interest in and to the Property covered by the Lease, and any lease thereafter executed by Tenant covering any part of the Property, are and shall be subject, subordinate and inferior to (a) the Security Instrument and the rights of Lender thereunder, and all right, title and interest of Lender in the Property, and (b) all other security documents now or hereafter securing payment of any indebtedness of the Landlord (or any prior landlord) to Lender which cover or affect the Property (the "Security Documents").

2. Non-Disturbance. Lender agrees that so long as Tenant is not in default in the payment of rent, additional rent or other payments or in the performance of any of the other terms, covenants or conditions of the Lease on Tenant's part to be performed (beyond the period, if any, specified in the Lease within which Tenant may cure such default),

(a) Tenant's possession and use of the Premises under the Lease shall not be disturbed or interfered with by Lender in the exercise of any of its rights under the Security Instrument, including, without limitation, any foreclosure rights or any conveyance in lieu of foreclosure and the enforcement of the Security Instrument by the Lender shall not terminate the Lease, and

(b) Lender will not join or name Tenant as a party defendant for the purpose of terminating Tenant's interest and estate under the Lease in any proceeding for foreclosure, receivership, trustee's sale or other proceeding to enforce the Security Instrument.

3. Attornment.

(a) Tenant covenants and agrees that in the event of foreclosure of the Security Instrument, whether by power of sale or by court action, or upon a transfer of the Property by conveyance in lieu of foreclosure (the purchaser at foreclosure or the transferee in lieu of foreclosure, including Lender if it is such purchaser or transferee, being herein called "New Owner"), Tenant shall attorn to the New Owner as Tenant's new landlord, and

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agrees that the Lease shall continue in full force and effect as a direct lease between Tenant and New Owner upon all of the terms, covenants, conditions and agreements set forth in the Lease for the balance of the term thereof, as the same may be renewed, and this Agreement; provided, however, that in no event shall the New Owner be:

(i) liable for any act, omission, default, misrepresentation, or breach of warranty, of any previous landlord (including Landlord) or obligations accruing prior to New Owner's actual ownership of the Property provided, however, that nothing contained in this subsection shall be deemed to release New Owner from any obligation it may have to cure any default under the Lease which are capable of being cured by New Owner and which continues after New Owner's acquisition of Landlord's interest in the Lease and, subject to the foregoing, Tenant shall have (or continue to have) the rights and remedies available to it under the Lease;

(ii) subject to any offset, defense, claim or counterclaim which Tenant might be entitled to assert against any previous landlord (including Landlord), except to the extent that (x) the same is specifically provided for in the Lease and is asserted by the Tenant in the manner set forth in the Lease and (y) Tenant shall have provided Lender with notice and an opportunity to cure the applicable default that gave rise to such offset, defense, claim or counterclaim in accordance with Section 5(c) hereof;

(iii) bound by any payment of rent, additional rent or other payments, made by Tenant to any previous landlord (including Landlord) for more than one (1) month in advance;

(iv) bound by (x) any amendment or modification of the Lease hereafter made unless effected unilaterally by Tenant pursuant to the express terms of the Lease, (y) any consent or acquiescence by any previous landlord (including Landlord) under the Lease to any assignment or sublease hereafter granted which requires the consent of Landlord, or (z) any consent or negotiated surrender, cancellation, or termination of the Lease, in whole or in part, agreed upon between any previous landlord (including Landlord) and Tenant unless effected unilaterally by Tenant pursuant to the express terms of the Lease, in each case of the foregoing clauses (x)-(z), without the written consent of Lender; or

(v) liable for any deposit that Tenant may have given to any previous landlord (including Landlord) which has not, as such, been transferred to New Owner.

(b) The provisions of this Agreement regarding attornment by Tenant shall be self-operative and effective without the necessity of execution of any new lease or other document on the part of any party hereto or the respective heirs, legal representatives, successors or assigns of any such party. Tenant agrees, however, to execute and deliver upon the request of New Owner, any customary instrument or certificate which in the reasonable judgment of New Owner may be necessary or appropriate to evidence such attornment, including a new lease of the Premises on the same terms and conditions as the Lease for the unexpired term of the Lease provided that New Owner reimburses Tenant for its reasonable legal fees incurred in the review and negotiation of any such new lease.

(c) Nothing herein shall be construed as a waiver of any contractual claim that Tenant may have against Landlord, or as a release of Landlord from liability to Tenant, on account of the non-performance or non-payment of any obligation of Landlord under the Lease.

4. **Estoppel Certificate.** Tenant agrees to execute and deliver from time to time but not more than twice in each calendar year, upon the request of Landlord or of any holder(s) of any of the indebtedness or obligations secured by the Security Instrument, a reasonable and customary certificate regarding the status of the Lease, consisting of statements, if true (or if not, specifying why not), that as of the date of execution of the statement (a) the Lease is in full force and effect, (b) the date through which rentals have been paid, (c) the date of the commencement of the term of the Lease, (d) the nature of any amendments or modifications of the Lease, (e) to the best of Tenant's knowledge no default exists under the Lease, (f) to the best of Tenant's knowledge, no setoffs, recoupments, estoppels, claims or counterclaims exist against Landlord or stating those that exist, and (g) such other factual information as may be reasonably requested relating to the Lease or Tenant's occupancy of the Premises.

5. **Acknowledgment and Agreement by Tenant.** Tenant acknowledges and agrees as follows:

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(a) Tenant acknowledges that the Security Instrument includes an assignment of leases and rents. Tenant hereby expressly consents to such assignment and agrees that such assignment shall, in all respects, be superior to any interest Tenant has in the Lease of the Property, subject to the provisions of this Agreement. Except as set forth in Section 3(a)(iv) above, Tenant will not amend any provision of, or consent to the amendment of any provision of the Lease without the prior written consent of Lender which shall not be unreasonably withheld, conditioned or delayed unless another standard of Lender's discretion applies under the Loan Documents. Tenant shall not prepay any rents or other sums due under the lease for more than one (1) month in advance of the due date hereof. Tenant acknowledges that Lender will rely upon this instrument in connection with such financing.

(b) Lender, in making any disbursements to Landlord, is under no obligation or duty to oversee or control the application of the proceeds of such disbursements, and such proceeds may be used by Landlord for purposes other than improvement of the Property.

(c) From and after the date hereof, in the event of any act or omission by Landlord which would give Tenant the right, either immediately or after the lapse of time, to terminate the Lease or to claim a partial or total eviction, or to assert an offset, defense, claim or counterclaim, Tenant will not exercise any such right (i) until it has given written notice of such act or omission to the Lender, which notice shall be sent simultaneously with Tenant's notice to Landlord of such event; and (ii) until the same period of time as is given to Landlord under the Lease to cure such act or omission shall have elapsed following such giving of notice to Lender; provided, however, that Lender shall have no duty or obligation to cure or remedy any breach or default. In the event Lender fails to cure said default within the time period described above, Tenant shall have all rights and remedies provided in the Lease.

(d) In the event that Lender notifies Tenant of a default under the Security Instrument, Loan Agreement or other Loan Documents and demands that Tenant pay its rent and all other sums due under the Lease directly to Lender, Tenant shall honor such demand and pay the full amount of its rent and all other sums due under the Lease directly to Lender, without offset (unless Tenant is entitled to the same), or as otherwise required pursuant to such notice, beginning with the payment next due after such notice of default (provided that such next payment is not due within ten (10) days from such notice from Lender), without inquiry as to whether a default actually exists under the Security Instrument, Loan Agreement or otherwise in connection with the other Loan Documents, and notwithstanding any contrary instructions of or demands from Landlord.

(e) Tenant shall send a copy of any default notice under the Lease to Lender at the same time such notice or statement is sent to Landlord if such default is material.

(f) Tenant has no right or option of any nature whatsoever, whether pursuant to the Lease or otherwise, to purchase the Premises or the Property, or any portion thereof or any interest therein, except as expressly set forth in Section 39 of the Lease ("Tenant's Existing Option") and to the extent that Tenant has had, or hereafter acquires, any additional such right or option ("Tenant's Additional Option") and together with Tenant's Existing Option, collectively, "Tenant's Option"), Tenant's Option is hereby acknowledged to be subject and subordinate to the Security Instrument and is hereby waived and released as against Lender and New Owner, provided, however, that Tenant shall be entitled to exercise Tenant's Existing Option in accordance with the terms of the Lease in connection with either any proposed sale by Landlord while no "Event of Default" exists under the Loan Documents or any subsequent sale of the Premises or Property by Lender or New Owner and their successors and assigns from and after such time, if any, as Lender or New Owner has obtained title to the Premises or Property. Notwithstanding anything herein to the contrary, Lender and Tenant expressly acknowledge and agree that nothing herein shall preclude Tenant from participating in a foreclosure sale process with respect to the Property, or any portion thereof, in the ordinary course of business.

(g) This Agreement satisfies any condition or requirement in the Lease relating to the granting of a non-disturbance agreement and Tenant waives any requirement to the contrary in the Lease with respect to Lender.

(h) Lender and any New Owner recognize the privileges and "most favored nations" provisions set forth in Section 37(r) of the Lease and Tenant shall continue to have all such rights as described therein throughout the term of the Lease as the same may be extended or renewed.

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(i) Lender and any New Owner shall have no obligation nor incur any liability with respect to the erection or completion of the improvements in which the Premises are located or for completion of the Premises or any improvements for Tenant's use and occupancy, either at the commencement of the term of the Lease or upon any renewal or extension thereof or upon the addition of additional space, pursuant to any expansion rights contained in the Lease; provided however, Tenant shall be entitled to (x) the "Rent Credit" described in the Lease and (y) terminate the Lease as provided in the Lease.

(j) Lender and any New Owner shall have no obligation nor incur any liability with respect to any warranties of any nature whatsoever, whether pursuant to the Lease or otherwise, including, without limitation, any warranties respecting use, compliance with zoning, Landlord's title, Landlord's authority, habitability, fitness for purpose or possession. Notwithstanding the foregoing, Lender or any New Owner shall assign to Tenant any warranties (to the extent assignable) from Landlord's contractors for any part of "Landlord's Work" (as defined in the Lease), to the extent required by Section 1(f) of Exhibit C attached to the Lease.

(k) In the event that Lender or any New Owner shall acquire title to the Premises or the Property, then for the satisfaction of Tenant's remedies with respect to any liability, default or obligation of Lender or New Owner as landlord under the Lease or otherwise regarding Tenant's leasing, use and occupancy of the Premises pursuant thereto, including without limitation for the collection of any monetary obligation, judgment or other judicial process requiring the payment of money by Lender or New Owner as landlord, Lender or such New Owner shall have no obligation, nor incur any liability, beyond Lender's or New Owner's then equity interest (and the income therefrom), if any, in the Property or the Premises, and Tenant shall look exclusively to such equity interest (and income) of Lender or New Owner, if any, for the payment and discharge of any obligations imposed upon Lender or New Owner hereunder or under the Lease or for recovery of any judgment from Lender, or New Owner, and in no event shall Lender, New Owner, nor any of their respective officers, directors, shareholders, agents, representatives, servants, employees or partners ever be personally liable for such judgment. The provisions of this Section 5(k) are not intended to limit or restrict Tenant from exercising its rights and remedies as set forth in Sections 3(a)(ii) and 5(c) of this Agreement.

6. Acknowledgment and Agreement by Landlord Landlord, as landlord under the Lease and grantor under the Security Instrument, acknowledges and agrees for itself and its heirs, representatives, successors and assigns, that: (a) this Agreement does not constitute a waiver by Lender of any of its rights under the Security Instrument, Loan Agreement or other Loan Documents, or in any way release Landlord from its obligations to comply with the terms, provisions, conditions, covenants, agreements and clauses of the Security Instrument, Loan Agreement or other Loan Documents; (b) the provisions of the Security Instrument, Loan Agreement or other Loan Documents remain in full force and effect and must be complied with by Landlord; and (c) Tenant is hereby authorized to pay its rent and all other sums due under the Lease directly to Lender upon receipt of a notice as set forth in paragraph 5(d) above from Lender and that Tenant is not obligated to inquire as to whether a default actually exists under the Security Instrument, Loan Agreement or otherwise in connection with the other Loan Documents and Lender and Landlord acknowledge and agree that any such payments made by Tenant to Lender shall constitute payments of Tenant pursuant to the Lease. Landlord hereby releases and discharges Tenant of and from any liability to Landlord resulting from Tenant's payment to Lender in accordance with this Agreement. Landlord represents and warrants to Lender that a true and complete copy of the Lease has been delivered by Landlord to Lender.

7. Lease Status Landlord and Tenant certify to Lender that neither Landlord nor Tenant has knowledge of any default on the part of the other under the Lease, that the Lease is bona fide and contains all of the agreements of the parties thereto with respect to the letting of the Premises and that all of the agreements and provisions therein contained are in full force and effect.

8. Notices All notices, requests, consents, demands and other communications required or which any party desires to give hereunder shall be in writing and shall be deemed sufficiently given or furnished if delivered by personal delivery, by expedited delivery service with proof of delivery, or by registered or certified United States mail, postage prepaid, at the addresses specified at the end of this Agreement (unless changed by similar notice in writing given by the particular party whose address is to be changed). Any such notice or communication shall be deemed to have been given either at the time of personal delivery or, in the case of delivery service or mail, as of the date of first attempted delivery at the address and in the manner provided herein. Notwithstanding the foregoing, no notice of change of address shall be effective except upon receipt. This Paragraph 8 shall not be construed in any way to affect

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or impair any waiver of notice or demand provided in this Agreement or in the Lease or in any document evidencing, securing or pertaining to the Loan or to require giving of notice or demand to or upon any person in any situation or for any reason.

9. Miscellaneous.

(a) This Agreement supersedes any inconsistent provision of the Lease.

(b) Nothing contained in this Agreement shall be construed to derogate from or in any way impair, or affect the lien, security interest or provisions of the Security Instrument, Loan Agreement or other Loan Documents.

(c) This Agreement shall inure to the benefit of the parties hereto, their respective successors and permitted assigns, and any New Owner, and its heirs, personal representatives, successors and assigns; provided, however, that in the event of the assignment or transfer of the interest of Lender, all obligations and liabilities of the assigning Lender under this Agreement shall terminate, and thereupon all such obligations and liabilities shall be the responsibility of the party to whom Lender's interest is assigned or transferred; and provided further that the interest of Tenant under this Agreement may not be assigned or transferred without the prior written consent of Lender except in connection with an assignment of the Lease where Landlord's consent is not required in which case the assignee may enforce this Agreement as if it were the original Tenant hereunder.

(d) THIS AGREEMENT AND ITS VALIDITY, ENFORCEMENT AND INTERPRETATION SHALL BE GOVERNED BY THE LAWS OF THE STATE OF ILLINOIS AND APPLICABLE UNITED STATES FEDERAL LAW EXCEPT ONLY TO THE EXTENT, IF ANY, THAT THE LAWS OF THE STATE IN WHICH THE PROPERTY IS LOCATED NECESSARILY CONTROL.

(e) The words "herein", "hereof", "hereunder" and other similar compounds of the word "here" as used in this Agreement refer to this entire Agreement and not to any particular section or provision.

(f) This Agreement may not be modified orally or in any manner other than by an agreement in writing signed by the parties hereto or their respective successors in interest.

(g) If any provision of the Agreement shall be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not apply to or affect any other provision hereof, but this Agreement shall be construed as if such invalidity, illegality, or unenforceability did not exist.

(h) Tenant shall record this Agreement in the appropriate governmental offices for giving notice of interests in real property for the city or county, as the case may be, where the Property is located.

[SIGNATURES ON FOLLOWING PAGE]

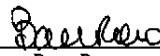
Prepared by: Louis J. Donofrio, Esq.
Reid and Riege, P.C.
One Financial Plaza
Hartford, CT 06103

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LENDER:

ACM CRE FUND I-L, LP,
a Delaware limited partnership

By: AMHERST RECAP CRE GP I LLC, a
Delaware limited liability company, its
general partner

By: 
Name: Banu Rosa
Title: Authorized Signatory

Property of Cook County Clerk's Office

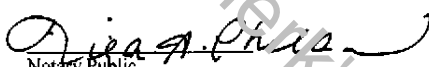
ACKNOWLEDGMENT

County of New York

State of New York

I HEREBY CERTIFY, that on this 29th day of October, 2018, before me, the undersigned Notary Public of said State, personally appeared Banu Rosa, the Authorized Signatory of AMHERST RECAP CRE GP I LLC, a Delaware limited liability company, as General Partner of ACM CRE FUND I-L, LP, a Delaware limited partnership, on behalf of said limited partnership, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that s/he executed the same in his authorized capacity, and that by his signature on the instrument the person, or entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and Notarial Seal.


Notary Public

My Commission Expires: 11-4-21

[NOTARIAL SEAL]

LISA A. PHELAN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01PH8292618
Qualified in New York County
My Commission Expires 11-04-2021

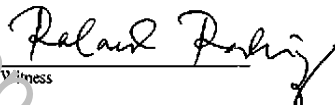
[SIGNATURE PAGE TO SUBORDINATION, ATTORNMENT AND NONDISTURBANCE AGREEMENT]

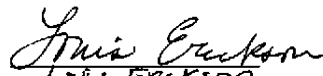
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Witness

TENANT:

CHANEL, INC.


Witness

By: 
Name: Louis ERICKSON
Title: head of Rent State

Address:

Chanel, Inc.
9 West 57th Street
New York, New York 10019
Attn: Louis E. Erickson

STATE OF New York)
COUNTY OF New York) ss.

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DOES HEREBY CERTIFY that Louis Erickson, 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 31st day of October, 2018.


Notary Public

My Commission Expires: _____

MARYANN LAWRENCE
NOTARY PUBLIC STATE OF NEW YORK
NO. 02LA4988049
Qualified in Nassau County
Qualified in New York County
Commission Expires November 4, 2021

THIS INSTRUMENT FILED FOR RECORD BY FIRST AMERICAN
TITLE INSURANCE CO. AS AN ACCOMMODATION ONLY.
IT HAS NOT BEEN EXAMINED AS TO ITS EXECUTION
OR AS TO ITS EFFECT UPON TITLE.

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[Signature]
Witness

[Signature]
Witness

LANDLORD:

65 OAK STREET OWNER, LLC

By: [Signature]
Name: JAMES EBERHART
Title: AUTHORIZED SIGNATORY

Address: C/O JENEL MANAGEMENT CORP
275 MADISON AVE STE 1100
NEW YORK, NY 10016

Fax: 212-889-6922
Email: joseph.dushey@jenel.net

STATE OF Connecticut
COUNTY OF Fairfield) SS.

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DOES HEREBY CERTIFY that James Eberhart 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 31st day of October, 2018.

[Signature]
Notary Public

My Commission Expires: 1/31/2021

Danielle L. Trudeau
Notary Public
State of Connecticut
My Commission Expires 1/31/2021

[Chanel SNDA Landlord Signature Page]

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EXHIBIT A

LEGAL DESCRIPTION OF THE LAND

59-65 East Oak Street:

PARCEL 1:

LOT 1 IN LAWRENCE'S SUBDIVISION OF PART OF LOT 7 IN SUBDIVISION OF THE NORTH HALF OF BLOCK 8 IN CANAL TRUSTEES SUBDIVISION OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF BLOCK 8 IN CANAL TRUSTEES SUBDIVISION AFORESAID, COMMENCING AT A POINT ON THE NORTH LINE OF SAID BLOCK 340.2 FEET EAST OF THE NORTHWEST CORNER, THENCE EAST ON SAID LINE TO THE NORTHWEST CORNER OF LOT 1 IN LAWRENCE'S SUBDIVISION AFORESAID; THENCE SOUTHERLY ALONG THE WEST LINE OF SAID LOT TO SOUTHWEST CORNER THEREOF; THENCE WEST 33 FEET 9 5/8 INCHES; THENCE NORTHERLY PARALLEL TO THE WEST LINE OF LOT 1 TO THE PLACE OF BEGINNING; IN COOK COUNTY, ILLINOIS.

57 East Oak Street:

LOT 6 IN THE NORTH 1/2 OF BLOCK 0 IN THE SUBDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

57-65 East Oak Street
Chicago, IL 60611

17-03-207-017-0000

17-03-207-018-0000