

UNOFFICIAL COPY

Prepared by and
 After Recording Return
 To:
Howard & Howard Attorneys PLLC
200 S. Michigan, Ste. 1100
Chicago, Illinois 60606
~~Attn: Aaron B. Zarkowsky~~



Doc# 1916316014 Fee \$97.00

CHSP FEE: \$9.00 RPRF FEE: \$1.00

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 06/12/2019 11:38 AM PG: 1 OF 8

SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

This Subordination, Nondisturbance and Attornment Agreement ("Agreement") is made and entered into as of the 11th day of June, 2019, by and between DOLLAR TREE STORES, INC., a Virginia corporation ("Tenant"), whose address is 500 Volvo Parkway, Chesapeake, Virginia 23320, and 2114 L'ON, LLC, a South Carolina limited liability company, its successors and assigns, ("Landlord"), whose address is c/o Eastrock Properties LLC, 856 Lowcountry Boulevard, Suite 101, Mt. Pleasant, South Carolina 29464 and OXFORD BANK & TRUST, its successors and assigns, ("Lender"), whose address is 111 W 22nd St., Suite 800, Oak Brook, Illinois 60523.

RECITALS

- A. The Tenant is the present tenant under a lease dated November 26, 2012, with Archer Cicero Plaza, LLC, as Landlord, known as Dollar Tree Store #5169 Archer Cicero Plaza, Chicago, Illinois (the "Premises"), to include the Commencement Certificate dated February 18, 2013, First Amendment to Lease Agreement dated September 29, 2017, and Second Amendment to Lease Agreement dated August 29, 2018 (said documents, including amendments, being sometimes hereinafter referred to as the "Lease").
- B. Landlord has requested a loan from Lender (the "Loan") to be secured by a first priority mortgage and security agreement (the "Mortgage") covering the Premises and assignment of rents and leases (the "Assignment"). The Mortgage and Assignment, as the same may hereafter be amended (the consent of Tenant to which shall not be required) are referred to herein as the "Security Instruments." As one of the conditions to making the Loan to Landlord, Lender is requiring Tenant to execute this Agreement.
- C. The Landlord has requested that the Tenant subordinate the Lease and its interest in the Lease and its interest in the Premises in all respects to the Security Instruments.
- D. The Tenant has requested that Lender agree not to disturb the Tenant's possession of the Premises.
- E. Lender is relying upon the agreements contained in this instrument, without which it would not disburse or close the Loan.

S ✓
 P 8
 S —
 M —
 SC Y
 E —
 INT ///

Chw

UNOFFICIAL COPY

NOW, THEREFORE, in consideration of the sum of \$1.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

1. Subordination: Except as otherwise provided in this Agreement, the Lease is hereby subjected and subordinated to and shall remain in all respects and for all purposes subject, subordinate and junior to the Mortgage and all renewals modifications and extensions thereof.

2. Purchase Options. The Tenant's options or rights contained in said Lease to acquire title to the Premises, if any, including any rights of first refusal, are hereby made subject and subordinate to the rights of the Lender under the Mortgage and any acquisition of title to the Premises.

3. Tenant Not to be Disturbed: So long as Tenant is not in default (beyond any period under the Lease given to Tenant to cure such default) in the payment of rent to be paid under the Lease or in the performance of any of the terms, covenants or conditions of the Lease on Tenant's part to be performed, Tenant's possession of the Premises under all of the terms, covenants and conditions of the Lease and any extensions or renewals thereof which may be affected in accordance with any renewal rights therefore in the Lease, shall not be diminished or interfered with by Lender, and Tenant's occupancy of the Premises under all of the terms, covenants and conditions of the Lease shall not be disturbed by Lender during the term of the Lease or any such extensions or renewals thereof.

4. Tenant Not to be Joined in Foreclosure unless Required by Law: So long as Tenant is not in default beyond any period under the Lease given to Tenant to cure such default in the payment of rent to be paid under the Lease or in the performance of any of the terms, covenants or conditions of the Lease on Tenant's part to be performed, Lender will not name or join Tenant in any action or proceeding foreclosing the Mortgage unless such naming or joinder is necessary to foreclose the Mortgage and then only for such purpose and not for the purpose of terminating the Lease.

5. Tenant to Attorn to Lender; Lender Not Bound by Certain Acts:

a. If the interests of Landlord shall be transferred to and owned by Lender by reason of foreclosure or other proceedings brought by it in lieu of or pursuant to a foreclosure, or by any other manner and subject to the provisions of paragraph (b) below, Tenant and Lender shall be bound under all of the terms, covenants and conditions of the Lease for the balance of the term thereof remaining and any extensions or renewals thereof which may be affected in accordance with any option therefor in the Lease, with the same force and effect as if Lender were the landlord. The foregoing shall be self-operative immediately upon Lender succeeding to the interest of the Landlord under the Lease without the execution of any further instruments on the part of any of the parties hereto; provided, however, that Tenant shall be under no obligation to pay rent to Lender until Tenant receives written notice from Lender that it has elected to receive such rents. Landlord agrees to indemnify and hold Tenant harmless from and against all claims, expenses, costs, including reasonable attorneys' fees, losses and liabilities arising out of, or resulting from, Tenant's payment of rent to Lender. The respective rights and obligations of Tenant and Landlord upon such attornment, to the extent of the then remaining balance of the term of the Lease and any such extensions and renewals; shall be and are the same as now set forth therein, it being the intention of the parties hereto for this purpose

UNOFFICIAL COPY

to incorporate the Lease in this Agreement by reference with the same force and effect as if set forth at length herein.

b. If Lender should succeed to the interest of Landlord under the Lease, Lender shall not be (i), liable for any act or omission of any prior landlord, (ii) subject to any offsets or defenses which Tenant might have against any prior landlord except for credits and overpayments of common area maintenance charges, taxes and insurance, which are prorated and paid monthly, and are reconciled at the end of the calendar year, or as otherwise expressly permitted by the Lease, it being understood that Lender hereby agrees that to the extent that Tenant is due a credit for common area maintenance charges, taxes and insurance accrued prior to Lender's acquisition of the Shopping Center, Lender will be responsible for such credit, (iii) bound by any fixed monthly rent which Tenant might have paid for more than the current monthly installment, (iv) bound by any material amendment or modification of the economic terms of the Lease made without its consent, which consent shall not be unreasonably withheld and which shall be deemed given if Lender does not approve or reject the request for modification within thirty (30) days of receipt thereof, (v) liable for the return of any security deposit except to the extent actually received by Lender from Landlord or (vi) responsible for any obligation to initially construct the Premises but if Lender fails to do so upon request following Lender's succeeding to Landlord's interest in the Premises, Tenant may terminate the Lease. Notwithstanding anything to the contrary contained herein, Lender shall be liable for any repair, restoration, rebuilding or maintenance obligations of Landlord under the Lease that are ongoing at the time Lender succeeds to the interest of Landlord under the Lease so long as Lender has been provided notice of the event or occurrence giving rise to Landlord's obligation to repair, restore or rebuild the Premises, pursuant to Section 6 hereof.

6. Notice of Default: Tenant hereby agrees to give Lender simultaneous notice of any default by the Landlord under the Lease or any occurrence that would give rise to Tenant's right to exercise any remedies under the Lease, including the right to offset, reduce or abate rent or terminate the Lease and Lender shall have the same opportunity (but shall not be required) to cure provided to Landlord in the Lease.

7. Assignment of Lease: Landlord has by a separate Assignment of Rents and Leases ("Assignment") assigned its interest in the rent and payments due under the Lease to Lender as security for repayment of the Loan. Provided Tenant is furnished a fully executed copy of this Agreement, the Lender may, at its option under the Assignment, require that all rents and other payments due under the Lease be paid directly to it. Upon written notification to that effect by the Lender to Tenant, the Landlord hereby authorizes and directs Tenant and the Tenant agrees to pay the rent and any payments due under the terms of the Lease to Lender. The Assignment does not diminish any obligations of the Landlord under the Lease nor impose any such obligations on the Lender. Landlord further covenants that the Tenant may rely upon the written representation of Lender that it is entitled to receive such rents and the payment of rent to the Lender shall be binding upon the Landlord, the Lender and those claiming through or under them.

8. Successors and Assigns: This Agreement and each and every covenant, agreement and other provision hereof shall be binding upon the parties hereto and their successors and assigns and shall inure to the benefit of the Lender and its successors and assigns. As used herein, the words "successors and assigns" shall include the heirs, administrators and representatives of any natural person who is a party to this Agreement.

UNOFFICIAL COPY

9. Choice of Law: This Agreement is made and executed under and in all respects to be governed and construed by the laws of the State in which the Property is situated.

10. Captions and Headings: The captions and headings of the various sections of this Agreement are for convenience only and are not to be construed as continuing 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 neutral shall be freely interchangeable.

11. Fully Executed Document: The parties hereto agree that Tenant will have no obligations under this agreement unless and until Tenant is provided with a fully executed copy of the agreement.

12. Any notice required or permitted to be given under this Agreement must be given in writing to the respective address(es) of the parties stated in this Agreement and shall be deemed given and effective: (a) upon signed receipt if personally delivered to the stated address; or (b) upon signed receipt of a notice (or refusal to sign or accept such notice) sent by certified or registered mail, return receipt requested and postage prepaid; or (c) upon signed receipt of a notice (or refusal to sign or accept such notice) sent by a nationally recognized overnight courier that provides verification of receipt. Neither Landlord nor Lender shall mail or deliver any required notice or consent to the Premises and any notice or consent delivered to the Premises shall not be deemed to be proper notice or effective notice for purposes of this Agreement.

- i. Change of Address. Any party's address as shown in this Agreement may be changed from time to time by such party giving written notice to the other party of the new address.
- ii. Service of Process. Notwithstanding anything to the contrary in the Lease or applicable law, (a) service of process ("Service") related to any action or proceeding under this Agreement or related to the Premises shall not constitute valid Service upon Tenant if made by serving Tenant at the Premises, and (b) Service upon Tenant shall only be valid if such Service is served upon Tenant through Tenant's Registered Agent for such Service in the state in which the Shopping Center is located.

For purposes of notice, the addresses of the parties shall be as follows:

Each notice to Lender shall be addressed as follows:

OXFORD BANK & TRUST
111 W 22nd St., Suite 800
Oak Brook, IL 60523

Each notice to Landlord shall be addressed as follows:

2114 I'ON, LLC
c/o Eastrock Properties LLC
856 Lowcounty Boulevard, Suite 101
Mt. Pleasant, SC 29464

UNOFFICIAL COPY

Each notice to Tenant shall be addressed as follows:

DOLLAR TREE STORES, INC.
ATTN: Lease Administration Dept #5169
500 Volvo Parkway
Chesapeake, VA 23320

13. Tenant shall look solely to the Lender's interest in the Property for recovery of any judgments or damages from Lender, its successors and assigns, and neither Lender nor its successors or assigns shall have any personal liability, directly or indirectly, under or in connection with the Lease or this Agreement or any amendment or amendments made at any time or times, heretofore or hereafter and Tenant hereby forever and irrevocably waives and releases any and all such personal liability. The limitation of liability provided in this paragraph is in addition to and not in limitation of any limitation on liability applicable to Lender its successors and assigns provided by law or by any other contract, agreement or instrument.

14. This Agreement is being executed by the Tenant at the request of the Lender. It is understood by all parties that the Landlord named herein is not, as of the date hereof, the fee simple owner of the Shopping Center. Should the Landlord not acquire the Shopping Center this Agreement shall become null and void.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed as of the date first above written.

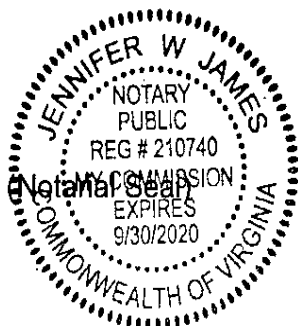
TENANT:

DOLLAR TREE STORES, INC.

By: *Christopher H. Williams*
Christopher H. Williams
Vice President of Portfolio Management
FEIN#: 54-1387365
Date: 6/7/19

COMMONWEALTH OF VIRGINIA
CITY OF CHESAPEAKE

The foregoing instrument was acknowledged before me this 7th day of June, 2019, by Christopher H. Williams, Vice President, of Portfolio Management of DOLLAR TREE STORES, INC., a Virginia corporation, on behalf of the corporation.



Jennifer W. James
Notary Public
My commission expires: 9/30/2020

Chad

UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed as of the date first above written.

LANDLORD:

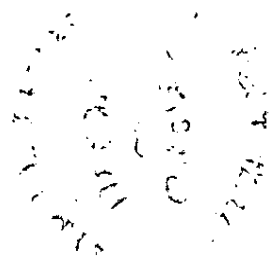
By: *Tom Ziff*
 Name: Loren Ziff
 Title: Member
 Date: 6/6/19
 FEIN#: 223901391

STATE OF South Carolina
 CITY/COUNTY OF Charleston, to-wit:

The foregoing document was acknowledged before me this 6th day of June, 2019, by _____ as for _____, a _____.

[Signature]
 Notary Public
 My commission expires 1/2/2023

(Notarial Seal)



UNOFFICIAL COPY

EXHIBIT A

Legal Description

Lot 17 (Except Part Taken For highway Purposes) and Lots 18,19,20,21,22,23,24,25,26,27,28,29,30 and 31 in Block 7 in W.F Kaiser and Company's Ardale Subdivision of the West ½ of the Southwest ¼ and the West ¼ of the East ½ of the Southwest ¼ of Section 10, Township 38 North Range 13 East of the third principal meridian (Except the Railroad Right of Way and Dedicated Cicero Avenue Right of Way) in Cook County, Illinois.

PIN Number 19-10-300-034-000; 19-10-300-025-0000

Address: 5131 35 S. Cicero Avenue, Chicago, Illinois

Address: 5355-64 S Archer Avenue, Chicago, Illinois

Property of Cook County
COOK COUNTY
RECORDER OF DEEDS
Clerk's Office