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Edward M. Moody
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Date: 07/12/2019 10:07 AM Pg: 1 of 22

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

Shake Shack Illinois LLC, Tenant
BRE 312 Owner LLC, Landlord
Wells Fargo Bank, NA, as Trustee, Lender

PIN: 17-16-216-009-0000

Please Record and Return to:
Bridge Service Corp. #884-28
299 Broadway, Suite 1508
New York, NY 10007

Property of Cook County Clerk's Office

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SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

THIS SUBORDINATION, NON-DISTURBANCE, AND ATTORNMENT AGREEMENT (this "Agreement"), dated as of June 11, 2019, is made by and among Shake Shack Illinois LLC, a Delaware limited liability company (a/k/a #1209 Willis Tower Chicago) ("Tenant"), BRE 312 OWNER LLC, a Delaware limited liability company ("Landlord"), and WELLS FARGO BANK, NATIONAL ASSOCIATION AS TRUSTEE FOR THE BENEFIT OF THE HOLDERS OF BBCMS 2018-TALL MORTGAGE TRUST, COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2018-TALL (together with its affiliates or assignees, and together with the other financial institutions who are or hereafter become parties to the Loan Agreement (as hereinafter defined) as lenders, collectively, "Lender").

RECITALS

A. Reference is hereby made to that certain parcel of land (the "Land") described in Exhibit A to this Agreement and the improvements ("Improvements") on the Land (the Land and the Improvements are collectively referred to as the "Property").

B. Pursuant to a certain Loan Agreement (as the same may be amended, modified, increased, renewed or restated from time to time, the "Loan Agreement") entered into between Landlord and certain entities affiliated with Landlord (individually or collectively as the context may require, "Borrower"), as borrower, and Lender, Lender has made available to Borrower a loan (as the same may be amended, modified, increased, renewed or restated from time to time, the "Loan"). Borrower have executed and delivered or intend to execute and deliver to each Lender one or more promissory notes evidencing the indebtedness incurred by Borrower under the Loan Agreement (as the same may be amended, modified, increased, renewed or restated from time to time, and together with all renewal notes issued in respect thereof, collectively, the "Notes"). Borrower's obligations under the Notes shall be secured by, among other things, mortgages, deeds of trust or similar security instruments (as they may have been or may be from time to time renewed, extended, amended or supplemented, the "Mortgages" and individually, a "Mortgage"), covering, among other property, the Property.

C. Tenant is the tenant under a certain Lease dated as of June 20, 2017 (as the same has been prior to the date hereof, and as the same may from time to time hereafter be renewed, extended, amended or supplemented, the "Lease"), between Tenant, as tenant, and Landlord, as landlord, with respect to the Property as more particularly described therein.

D. The term "Landlord" as used in this Agreement means the current Landlord under the Lease or, if the landlord's interest under the Lease is transferred in any manner, the successors or assigns occupying the position of landlord under the Lease at the time in question.

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

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1. Subordination of Lease. Subject to the terms of this Agreement set for below, Tenant acknowledges, confirms, agrees and covenants that the Lease and the rights of such Tenant under the Lease to which it is a party, all of such Tenant's right, title and interest in and to the Property covered by such Lease, and any lease hereafter executed by Tenant covering any part of the Property which is the subject of such Lease, are and shall be subject, subordinate and inferior to (i) the lien of the Mortgage encumbering such Property, and all right, title and interest of Lender in the Property, and (ii) the lien of all other security documents now or hereafter securing payment of any indebtedness of Borrower to Lender which cover or affect the Property (collectively, the "Security Documents"). This Agreement is not intended and shall not be construed to subordinate the Lease to any mortgage, deed of trust, deed to secure debt or other security document other than the Mortgages securing the indebtedness of Borrower to Lender.

2. Future Unilateral Subordination of Mortgages. Without limitation of any other provision of this Agreement, Lender may, at its option and without joinder or further consent of Tenant, Landlord, Borrower or anyone else, at any time after the date of this Agreement, subordinate the lien of the Mortgage (or any other lien or security interest held by the Lender which covers or affects the Property) to the Lease by executing an instrument or instruments that are intended for that purpose and that specifies such subordination. If Lender elects to subordinate the lien of the Mortgage to the Lease, Tenant shall execute any documents reasonably required to evidence such subordination.

3. Rights of Lender after an Event of Default. Provided that the Lease is then in effect, Lender and Tenant hereby agree that, upon the occurrence and during the continuance of an Event of Default under and as defined in the Lease Agreement, Lender shall, provided that Tenant is not then 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 any cure or grace periods specified in the Lease (any such default being a "Lease Default Event"), not disturb Tenant's possession of the Property and Tenant's rights under the Lease in the exercise of any of its rights under the Mortgage, including any Foreclosure (as hereinafter defined), in which event Tenant shall attorn to the New Owner (as hereinafter defined) in accordance with the terms of Section 4 below.

4. Attornment.

(a) Tenant covenants and agrees that if the Mortgage is foreclosed, whether by power of sale or by court action, or if there is a transfer of the Property by conveyance in lieu of foreclosure (a "Foreclosure" and the purchaser at foreclosure or the transferee in lieu of foreclosure, including Lender or an affiliate, nominee or designee of Lender, if it is the purchaser or transferee, is referred to as a "New Owner" and the Property being the "Foreclosed Property"), then in such event, the Lease shall continue in full force and effect and Tenant shall recognize any New Owner as Tenant's new landlord. Notwithstanding the foregoing, in no event shall any New Owner be:

(i) responsible for the performance of any covenant or obligation of any previous landlord (including Landlord) under the Lease that is either personal to the

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previous landlord (including Landlord) or otherwise not susceptible to performance by such New Owner;

(ii) liable for any act, omission, default, misrepresentation, or breach of warranty, of any previous landlord (including Landlord) or obligations accruing as to the Property prior to New Owner's actual ownership of the Property unless such act or omission continues from and after the date upon which the New Owner succeeds to the interest of the previous landlord (including landlord) and such act or omission constitutes a default on the part of the previous landlord (including Landlord) under the Lease;

(iii) subject to any offset, recoupment, estoppel, defense, claim or counterclaim that Tenant might be entitled to assert against any previous landlord (including Landlord), except with respect to acts or omissions continuing from and after the date upon which the New Owner succeeds to the interest of the previous landlord (including Landlord) and only to the extent that Tenant shall have provided Lender with (A) notice of the applicable default or other breach that gave rise to such offset, recoupment, estoppel, defense, claim or counterclaim, and (B) if applicable, the opportunity to cure the same, all in accordance with the terms of Section 5(b) below;

(iv) bound by any payment of rent, additional rent, supplemental rent or other charges or payments any Tenant may have made to any previous landlord (including Landlord) for more than one (1) month in advance excluding any payments that are subject to year-end reconciliations or that the Lease expressly requires to have been made by such time;

(v) bound by (1) any amendment or modification of the Lease hereafter made, excluding the Rent Commencement Date Agreement, (2) any consent by any previous landlord (including Landlord) under the Lease to any assignment or sublease hereafter granted that requires the prior written consent of the landlord (including the Landlord) or (3) any termination or cancellation of the Lease made by mutual agreement and not made pursuant to Tenant's express unilateral right under the Lease, in each case (items (1) through (3)) made, given or done during the term of this Agreement without the prior written consent of Lender to the extent Borrower was required to get Lender's consent pursuant to the terms of the Loan Agreement, which consent shall not be unreasonably withheld or delayed; provided, however, if it was Landlord's or New Owner's obligation to obtain Lender's consent to any such action and Landlord or New Owner failed to do so, vis-a-vie Tenant such consent shall be deemed to have been obtained.

(vi) liable for the return or application of any security deposit or other deposit or security that Tenant may have given to any previous landlord (including Landlord) that has not been transferred to New Owner.

(b) Notwithstanding anything to the contrary in this Agreement or the Lease, New Owner's obligations and liability under the Lease shall never extend beyond New Owner's interest in the Property that shall include disposition of insurance proceeds, condemnation or eminent domain awards and rental and sale proceeds. If Tenant obtains any money judgment against New Owner with respect to the Lease or the relationship between New Owner and Tenant,

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as landlord and tenant, then Tenant shall look solely to New Owner's interest in the Property to collect such judgment and shall not collect or attempt to collect any such judgment out of any other assets of New Owner.

(c) The provisions of this Agreement regarding recognition 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 to this Agreement or the respective heirs, legal representatives, successors or assigns of any such party. Tenant agrees, however, to execute and deliver at any time and from time to time, upon the request of Lender or any New Owner or any prospective New Owner, (i) any reasonable instrument or certificate which, in the reasonable judgment of Lender or any New Owner or any prospective New Owner, may be necessary or appropriate in or following any Foreclosure to evidence such recognition, including, if requested, one or more new leases (between New Owner and Tenant) (each a "New Lease") of the Foreclosed Property at the rent and other terms established as aforesaid and otherwise on the same material terms and conditions as the Lease for the then unexpired term of the Lease and (ii) a Subordination, Non-Disturbance, Recognition and Attornment Agreement with any lender on such Foreclosed Property consistent with the terms hereof.

5. Acknowledgement and Agreement by Tenant. Tenant acknowledges and agrees as follows:

(a) Tenant shall not prepay any rents or other sums due under the Lease for more than one month in advance of the due date therefor, excluding any sums that are subject to year-end reconciliations or that the Lease expressly requires to have been made by such time.

(b) From and after the date of this Agreement, 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 to which it is a party or to claim a partial or total eviction, Tenant will not exercise any such right (i) until it has given written notice of such act or omission to Lender, which notice shall be sent simultaneously with the notice sent to Landlord; 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 (which cure period may be concurrent with the cure period of Landlord). Notwithstanding the foregoing, Lender shall have no duty or obligation to cure or remedy any breach or default. It is specifically agreed that Tenant shall not, as to Lender, anticipate or require cure of any such default that is personal to Landlord or otherwise not reasonably susceptible to cure by Lender.

(c) Tenant and Landlord hereby agree that upon receipt of written notice from Lender of the occurrence of an Event of Default (as defined in the Loan Agreement), Tenant shall make all payments of rent and other sums coming due under the Lease from and after the date of such notice directly into an account specified by Lender in such written notice, or such other account or location as Lender may designate in writing to Tenant from time to time. Thereafter, Tenant shall pay the full amount of its rent and all other sums due under the Lease directly into such account without offset, credit or deduction (except as may be expressly permitted under the Lease) until notified otherwise by Lender in writing, notwithstanding any contrary instructions of or demands from Landlord, and Landlord hereby agrees that Tenant shall receive credit against rent due under the Lease for any such payments made to Lender. Tenant acknowledges that any

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notice sent pursuant to this Section 5(c) shall satisfy the requirements of notice set forth in the Lease. Landlord hereby waives any right, claim or demand it may now or hereafter have against Tenant by reason of such payment to Lender and any such payment shall discharge the obligations of Tenant to make such payment to Landlord.

(d) Tenant has no right or option of any nature whatsoever, whether pursuant to the Lease or otherwise, to purchase the Property, or any portion of or any interest in the Property, and to the extent that Tenant has had, or hereafter acquires, any such right or option, the same is hereby acknowledged to be subject and subordinate to the Mortgage and is hereby waived and released as against Lender.

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

(f) Nothing in this Agreement is intended, nor shall it be construed, to abridge or adversely affect any right or remedy of Landlord under the Lease in the event of any default in the payment of rent and/or any other sums due under the Lease or in the performance of any of the other terms, covenants or conditions of the Lease on Tenant's part to be performed.

(g) Landlord has not agreed to any abatement of rent or other sums or period of "free rent" for the Property except to the extent expressly stated in the Lease, and Landlord has not agreed to pay any tenant improvement allowance or to commence or complete any initial construction of improvements or any expansion or rehabilitation of existing improvements thereon except to the extent expressly stated in the Lease. Tenant agrees that if Lender or any New Owner becomes the owner of the Property and succeeds to the landlord's interest under the Lease, no agreement for abatement of rent or any other sum not expressly stated in the Lease, and no agreement to pay any tenant improvement allowance or to commence or complete any initial construction of improvements or any expansion or rehabilitation of existing improvements, that is not expressly stated in the Lease, shall be binding on Lender or New Owner.

(h) Tenant agrees that Lender and its representatives, at their sole cost and expense, shall have the same rights to inspect the Property which is the subject of the Lease as Landlord, upon the same prior notice requirements to Tenant (if any) and during normal business hours, provided, that if no Event of Default shall have occurred and be continuing under the Loan Agreement, such inspections with respect to the Property shall occur not more than twice annually.

6. Acknowledgment and Agreement by Landlord. Landlord, as landlord under the Lease, acknowledges and agrees for itself and its heirs, representatives, successors and assigns: (i) that this Agreement does not constitute a waiver by Lender of any of its respective rights under the Loan Agreement, Mortgages, Notes or other Loan Documents (as defined in the Loan Agreement), or in any way release Borrower from their obligations to comply with the terms, provisions, conditions, covenants, agreements and clauses of the Loan Agreement, Mortgages, Notes or other Loan Documents and (ii) that Tenant is hereby authorized and directed to pay their rent and all other sums due under the Lease directly to an account designated by Lender to the extent directed by Lender as set forth in Section 5(c). Landlord hereby releases and

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discharges Tenant from any liability to Landlord resulting from Tenant's payments to Lender in accordance with this Agreement.

7. Estoppel Certificate. Tenant agrees to execute and deliver from time to time, in connection with a sale, assignment or other participation of Lender's interest in the Loan or in connection with any Foreclosure or other exercise of remedies by Lender, upon not less than ten (10) business days prior written notice from Lender, a certificate in a form reasonably acceptable to Tenant regarding the status of the Lease to which Tenant is a party.

8. Notices. All notices, requests, consents, demands and other communications required or which any party desires to give under this Agreement shall be in writing and shall be deemed sufficiently given or furnished if delivered by personal delivery, by facsimile, by nationally recognized overnight delivery service with proof of delivery, or by registered or certified United States mail, postage prepaid, at the addresses specified below (unless changed by similar notice in writing given by the particular party whose address is to be changed).

To Landlord:

BRE 312 Owner LLC
c/o Blackstone Real Estate Advisors
345 Park Avenue
New York, New York 10154
Attention: Rob Harper and Judy Furchin

With copies to:

BRE 312 Owner LLC
c/o Equity Office
222 South Riverside Plaza, Suite 2000
Chicago, Illinois 60606
Attention: General Counsel

and

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: Erik Quarfordt, Esq.

To Tenant:

c/o Shake Shack Enterprises, LLC
225 Varick Street, Suite 301
New York, New York 10014
Attention: Real Estate Counsel

With a copy to:

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c/o Shake Shack Enterprises, LLC
 225 Varick Street, Suite 301
 New York, New York 10014
 Attention: Chief Development Officer

To Lender:

c/o KeyBank National Association
 11501 Outlook Street, Suite 300
 Overland Park, KS 66211
 Loan #10188410

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 in this Agreement. Notwithstanding the foregoing, no notice of change of address shall be effective except upon receipt. This Section 8 shall not be construed in any way to affect or impair any waiver of notice or demand provided in this Agreement, in the Lease or in any document evidencing, securing or pertaining to the loan evidenced by the Notes 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 shall survive any termination of the Lease by operation of law following any Foreclosure.

(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 Loan Agreement, Mortgages, Notes or other Loan Documents.

(c) This Agreement shall inure to the benefit of the parties hereto and Lender, their respective successors and permitted assigns, and any New Owner, and its heirs, personal representatives, successors and assigns; provided, however, that if any Lender assigns or transfers its interest, 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 such interest is assigned or transferred.

(d) This Agreement may not be modified orally or in any manner other than by an agreement in writing signed by each of the parties to this Agreement or their respective successors in interest.

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

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(f) Lender hereby notifies Tenant that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies Tenant, which information includes the name and address of Tenant and other information that will allow Lender to identify Tenant in accordance with the Act. Tenant agrees, promptly following a request by Lender, to provide such documentation and other information as Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

(g) This Agreement may be executed in any number of counterparts, all of which when taken together, shall constitute one original Agreement.

(h) The laws of the State of in which the Property is located and of the United States of America shall govern the rights and duties of the parties hereto and the validity, construction, enforcement and interpretation of this Agreement.

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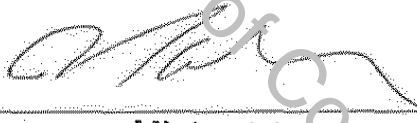
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EXECUTED on the date set forth in the acknowledgment below to be effective as of the date first above written.

LENDER:

WELLS FARGO BANK, NATIONAL ASSOCIATION AS TRUSTEE
FOR THE BENEFIT OF THE HOLDERS OF BBCMS 2018-TALL
MORTGAGE TRUST, COMMERCIAL MORTGAGE PASS-THROUGH
CERTIFICATES SERIES 2018-TALL

By: KeyBank National Association, as
Servicer

By: 
 Name: Michael A. Filian
 Title: Vice President

[Signatures continue on the following page]

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STATE OF Kansas)
)SS.
COUNTY OF Johnson)

On June 20, 2019, personally appeared the above named Michael A. Tilden, a Vice President of KeyBank National Association and acknowledged the foregoing to be the free act and deed of said association, before me:

Mark Frutiger

Notary Public
My Commission expires: 3-9-2022




[Signatures continue on the following page]

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LANDLORD:

BRE 312 OWNER LLC,
a Delaware limited liability company

By: 
Name: David E. Moore
Title: SVP-Portfolio Director

[Signatures continue on the following page]

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STATE OF IL)
) SS
COUNTY OF COOK)

On this 11 day of June, 2019, before me, the undersigned officer, personally appeared David E. Moore, personally known to me, or proved to me on the basis of satisfactory evidence, and who acknowledged that he is the SVP - Portfolio Director of EQ office and that as such officer, being duly authorized to do so pursuant to the company's bylaws or a resolution of its board of directors, executed, subscribed and acknowledged the foregoing instrument for the purposes therein contained, by signing the name of the company by himself in his authorized capacity as such officer, as his free and voluntary act and deed and the free and voluntary act and deed of the company.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

[NOTARIAL SEAL]

Jaime Lane
Notary Public



My Commission Expires:


3-14-21

[Signatures continue on the following page]

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TENANT:

SHAKE SHACK ILLINOIS LLC, a Delaware limited liability company
(a/k/a #1209 Willis Tower Chicago)

By: 
Name: Andrew McCaughan
Title: Chief Development Officer

[Signatures continue on the following page]

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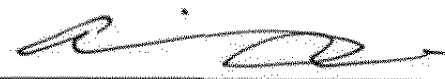
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STATE OF NEW YORK)
) . SS
COUNTY OF NEW YORK)

On this 7th day of JUNE, 2019, before me, the undersigned officer, personally appeared ANDREW MCCAUGHAN, personally known to me, or proved to me on the basis of satisfactory evidence, and who acknowledged that he is the CHIEF DEVELOPMENT OFFICER of SHALE STACK ILLINOIS LLC, and that as such officer, being duly authorized to do so pursuant to the company's bylaws or a resolution of its board of directors, executed, subscribed and acknowledged the foregoing instrument for the purposes therein contained, by signing the name of the company by himself in his authorized capacity as such officer, as his free and voluntary act and deed and the free and voluntary act and deed of the company.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

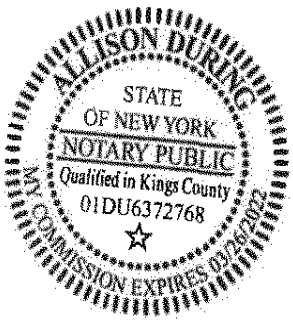
[NOTARIAL SEAL]



Notary Public

My Commission Expires:

3/26/2022



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EXHIBIT A

LEGAL DESCRIPTION

FEE AS TO PARCEL 1:

LOTS 1 TO 12, BOTH INCLUSIVE, AND ALL OF VACATED QUINCY STREET LYING SOUTH OF AND ADJOINING SAID LOTS 1 TO 6 AND LYING WEST OF AND ADJOINING THE EAST LINE OF SAID LOT 1 EXTENDED SOUTH TO THE EAST LINE OF LOT 12 AND LYING EAST OF AND ADJOINING THE WEST LINE OF SAID LOT 6 EXTENDED SOUTH TO THE WEST LINE OF LOT 7 IN PEARSON'S SUBDIVISION OF BLOCK 83 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LEASEHOLD AS TO PARCEL 2:

THE ESTATE OR INTEREST IN THE LAND DESCRIBED BELOW AND COVERED HEREIN IS: THE LEASEHOLD ESTATE (SAID LEASEHOLD ESTATE BEING DEFINED IN PARAGRAPH 1.c. OF THE ALTA LEASEHOLD ENDORSEMENT(S) ATTACHED HERETO), CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE LEASE, EXECUTED BY:

TH TOWER LEASING LLC, A DELAWARE LIMITED LIABILITY COMPANY TO 233 BROADCAST LLC DATED APRIL 29, 2004, A MEMORANDUM OF WHICH WAS RECORDED JUNE 25, 2004 AS DOCUMENT NO. 0417745081, DEMISING A PORTION OF THE LAND FOR A TERM OF YEARS BEGINNING ON THE DATE SET FORTH IN THE LEASE AND ENDING ON APRIL 30, 2014, AND ALL RIGHTS THEREUNDER OF, AND ALL ACTS DONE OR SUFFERED THEREUNDER BY, SAID LESSEE OR BY ANY PARTY CLAIMING BY, THROUGH, OR UNDER SAID LESSEE.

AS AMENDED BY UNRECORDED FIRST LEASE AMENDMENT BY AND BETWEEN 233 S. WACKER LLC, AS LANDLORD, AND 233 BROADCAST LLC, AS TENANT, DATED MAY 1, 2014.

ASSIGNMENT AND ASSUMPTION OF FEE OWNER'S INTEREST RECORDED JUNE 11, 2015 AS DOCUMENT NUMBER 1516242105.

ASSIGNMENT AND ASSUMPTION OF LESSEE'S INTEREST RECORDED JUNE 11, 2015 AS DOCUMENT NUMBER 1516242110.

LEASE RATIFICATION BY AND BETWEEN BRE 312 OWNER LLC, AS FEE OWNER AND LESSOR, AND BRE 312 BROADCAST LLC, BRE 312 CONFERENCE LLC, BRE 312 HEALTH CLUB LLC, BRE 312 RESTAURANTS LLC AND BRE 312 SKYDECK LLC, AS AFFILIATED LESSEES, DATED AS OF FEBRUARY 3, 2017 AND RECORDED FEBRUARY 10, 2017 AS DOCUMENT NO. 1704119091.

PARCEL 2:

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PORTIONS OF THE FOLLOWING FLOORS OF THE BUILDING: LL1, LL3, 29, 64, 88, 89, 90, 98, 100, 101, 102, 104, 105, 107, 108, PENTHOUSE, ROOF AND ANTENNA MAST, WHICH BUILDING IS LOCATED ON THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 1 TO 12, BOTH INCLUSIVE, AND ALL OF VACATED QUINCY STREET LYING SOUTH OF AND ADJOINING SAID LOTS 1 TO 6 AND LYING WEST OF AND ADJOINING THE EAST LINE OF SAID LOT 1 EXTENDED SOUTH TO THE EAST LINE OF LOT 12 AND LYING EAST OF AND ADJOINING THE WEST LINE OF SAID LOT 6 EXTENDED SOUTH TO THE WEST LINE OF LOT 7 IN PEARSON'S SUBDIVISION OF BLOCK 83 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LEASEHOLD AS TO PARCEL 3:

THE ESTATE OR INTEREST IN THE LAND DESCRIBED BELOW AND COVERED HEREIN IS: THE LEASEHOLD ESTATE (SAID LEASEHOLD ESTATE BEING DEFINED IN PARAGRAPH 1.c. OF THE ALTA LEASEHOLD ENDORSEMENT(S) ATTACHED HERETO), CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE LEASE, EXECUTED BY:

TH TOWER LEASING LLC, A DELAWARE LIMITED LIABILITY COMPANY TO 233 CONFERENCE LLC DATED APRIL 29, 2004, A MEMORANDUM OF WHICH WAS RECORDED JUNE 25, 2004 AS DOCUMENT NO. 0417745082, DEMISING A PORTION OF THE LAND FOR A TERM OF YEARS BEGINNING ON THE DATE SET FORTH IN THE LEASE AND ENDING APRIL 30, 2014, AND ALL RIGHTS THEREUNDER OF, AND ALL ACTS DONE OR SUFFERED THEREUNDER BY, SAID LESSEE OR BY ANY PARTY CLAIMING BY, THROUGH, OR UNDER SAID LESSEE.

AS AMENDED BY UNRECORDED FIRST LEASE AMENDMENT BY AND BETWEEN 233 S. WACKER LLC, AS LANDLORD, AND 233 CONFERENCE LLC, AS TENANT, DATED MAY 1, 2014.

ASSIGNMENT AND ASSUMPTION OF FEE OWNER'S INTEREST RECORDED JUNE 11, 2015 AS DOCUMENT NUMBER 1516242106.

ASSIGNMENT AND ASSUMPTION OF LESSEE'S INTEREST RECORDED JUNE 11, 2015 AS DOCUMENT NUMBER 1516242111.

LEASE RATIFICATION BY AND BETWEEN BRE 312 OWNER LLC, AS FEE OWNER AND LESSOR, AND BRE 312 BROADCAST LLC, BRE 312 CONFERENCE LLC, BRE 312 HEALTH CLUB LLC, BRE 312 RESTAURANTS LLC AND BRE 312 SKYDECK LLC, AS AFFILIATED LESSEES, DATED AS OF FEBRUARY 3, 2017 AND RECORDED FEBRUARY 10, 2017 AS DOCUMENT NO. 1704119091.

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PARCEL 3:

11,100 RENTABLE SQUARE FEET ON THE 33RD FLOOR OF THE BUILDING AND APPROXIMATELY 11,549 RENTABLE SQUARE FEET ON THE 99TH FLOOR OF THE BUILDING. THE PORTION OF THE CONFERENCE CENTER PREMISES ON THE 99TH FLOOR OF THE BUILDING IS CURRENTLY BEING MARKETED AND OPERATED AS EVENT SPACE BY 233 SKYDECK LLC. ADDITIONALLY 233 CONFERENCE LLC IS CURRENTLY OPERATING A 2,918 RENTABLE SQUARE FOOT AUDITORIUM ON THE 3RD FLOOR OF THE BUILDING WHICH BUILDING IS LOCATED ON THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 1 TO 12, BOTH INCLUSIVE, AND ALL OF VACATED QUINCY STREET LYING SOUTH OF AND ADJOINING SAID LOTS 1 TO 6 AND LYING WEST OF AND ADJOINING THE EAST LINE OF SAID LOT 1 EXTENDED SOUTH TO THE EAST LINE OF LOT 12 AND LYING EAST OF AND ADJOINING THE WEST LINE OF SAID LOT 6 EXTENDED SOUTH TO THE WEST LINE OF LOT 7 IN PEARSON'S SUBDIVISION OF BLOCK 83 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LEASEHOLD AS TO PARCEL 4:

THE ESTATE OR INTEREST IN THE LAND DESCRIBED BELOW AND COVERED HEREIN IS: THE LEASEHOLD ESTATE (SAID LEASEHOLD ESTATE BEING DEFINED IN PARAGRAPH 1.c. OF THE ALTA LEASEHOLD ENDORSEMENT(S) ATTACHED HERETO), CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE LEASE, EXECUTED BY:

LEASE MADE BY TH TOWER LEASING, LLC, A DELAWARE LIMITED LIABILITY COMPANY TO 233 HEALTH CLUB LLC DATED APRIL 29, 2004, A MEMORANDUM OF WHICH WAS RECORDED JUNE 25, 2004 AS DOCUMENT NO. 0417745083, DEMISING A PORTION OF THE LAND FOR A TERM OF YEARS BEGINNING ON THE DATE SET FORTH IN THE LEASE AND ENDING APRIL 30, 2014, AND ALL RIGHTS THEREUNDER OF, AND ALL ACTS DONE OR SUFFERED THEREUNDER BY, SAID LESSEE OR BY ANY PARTY CLAIMING BY, THROUGH, OR UNDER SAID LESSEE.

AS AMENDED BY UNRECORDED FIRST LEASE AMENDMENT BY AND BETWEEN 233 S. WACKER LLC, AS LANDLORD, AND 233 HEALTH CLUB LLC, AS TENANT, DATED MAY 1, 2014.

ASSIGNMENT AND ASSUMPTION OF FEE OWNER'S INTEREST RECORDED JUNE 11, 2015 AS DOCUMENT NUMBER 1516242107.

ASSIGNMENT AND ASSUMPTION OF LESSEE'S INTEREST RECORDED JUNE 11, 2015 AS DOCUMENT NUMBER 1516242112.

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LEASE RATIFICATION BY AND BETWEEN BRE 312 OWNER LLC, AS FEE OWNER AND LESSOR, AND BRE 312 BROADCAST LLC, BRE 312 CONFERENCE LLC, BRE 312 HEALTH CLUB LLC, BRE 312 RESTAURANTS LLC AND BRE 312 SKYDECK LLC, AS AFFILIATED LESSEES, DATED AS OF FEBRUARY 3, 2017 AND RECORDED FEBRUARY 10, 2017 AS DOCUMENT NO. 1704119091.

PARCEL 4:

18,428 RENTABLE SQUARE FEET ON LOWER LEVEL 2 OF THE BUILDING. THE HEALTH CLUB BUSINESS IS CURRENTLY OPERATED ON THE 50TH FLOOR OF THE BUILDING. 233 SKYDECK LLC IS CURRENTLY OPERATING APPROXIMATELY 40,864 RENTABLE SQUARE FEET ON LOWER LEVEL 2 OF THE BUILDING WHICH INCLUDES A PORTION OF THE PREMISES ORIGINALLY LEASED TO 233 HEALTH CLUB LLC WHICH BUILDING IS LOCATED ON THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 1 TO 12, BOTH INCLUSIVE, AND ALL OF VACATED QUINCY STREET LYING SOUTH OF AND ADJOINING SAID LOTS 1 TO 6 AND LYING WEST OF AND ADJOINING THE EAST LINE OF SAID LOT 1 EXTENDED SOUTH TO THE EAST LINE OF LOT 12 AND LYING EAST OF AND ADJOINING THE WEST LINE OF SAID LOT 6 EXTENDED SOUTH TO THE WEST LINE OF LOT 7 IN PEARSON'S SUBDIVISION OF BLOCK 83 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LEASEHOLD AS TO PARCEL 5:

THE ESTATE OR INTEREST IN THE LAND DESCRIBED BELOW AND COVERED HEREIN IS: THE LEASEHOLD ESTATE (SAID LEASEHOLD ESTATE BEING DEFINED IN PARAGRAPH 1.c. OF THE ALTA LEASEHOLD ENDORSEMENT(S) ATTACHED HERETO), CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE LEASE, EXECUTED BY:

TH TOWER LEASING LLC, A DELAWARE LIMITED LIABILITY COMPANY TO 233 RESTAURANTS LLC DATED APRIL 29, 2004, A MEMORANDUM OF WHICH WAS RECORDED JUNE 25, 2004 AS DOCUMENT NO. 0417745084, DEMISING A PORTION OF THE LAND FOR A TERM OF YEARS BEGINNING ON THE DATE SET FORTH IN THE LEASE AND ENDING APRIL 30, 2014, AND ALL RIGHTS THEREUNDER OF, AND ALL ACTS DONE OR SUFFERED THEREUNDER BY, SAID LESSEE OR BY ANY PARTY CLAIMING BY, THROUGH, OR UNDER SAID LESSEE.

AS AMENDED BY UNRECORDED FIRST LEASE AMENDMENT BY AND BETWEEN 233 S. WACKER LLC, AS LANDLORD, AND 233 RESTAURANTS LLC, AS TENANT, DATED MAY 1, 2014.

ASSIGNMENT AND ASSUMPTION OF FEE OWNER'S INTEREST RECORDED JUNE 11, 2015 AS DOCUMENT NUMBER 1516242108.

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ASSIGNMENT AND ASSUMPTION OF LESSEE'S INTEREST RECORDED JUNE 11, 2015 AS DOCUMENT NUMBER 1516242113.
LEASE RATIFICATION BY AND BETWEEN BRE 312 OWNER LLC, AS FEE OWNER AND LESSOR, AND BRE 312 BROADCAST LLC, BRE 312 CONFERENCE LLC, BRE 312 HEALTH CLUB LLC, BRE 312 RESTAURANTS LLC AND BRE 312 SKYDECK LLC, AS AFFILIATED LESSEES, DATED AS OF FEBRUARY 3, 2017 AND RECORDED FEBRUARY 10, 2017 AS DOCUMENT NO. 1704119091.

PARCEL 5:

21,257 RENTABLE SQUARE FEET ON THE 2ND FLOOR OF THE BUILDING, APPROXIMATELY 5,212 RENTABLE SQUARE FEET ON LOWER LEVEL 1 OF THE BUILDING, AND APPROXIMATELY 367 RENTABLE SQUARE FEET ON LOWER LEVEL 2 OF THE BUILDING. THE PREMISES ON LOWER LEVEL 2 HAS BEEN CONVERTED TO SKYDECK RETAIL SPACE; IN ADDITION, APPROXIMATELY 5,631 RENTABLE SQUARE FEET OF RESTAURANT PREP KITCHEN SPACE (1,187 RENTABLE SQUARE FEET IS OCCUPIED BY ONE OF THE 233 RESTAURANT LLC'S TENANTS) ON LL2 WHICH IS NOT PART OF THE RESTAURANT PREMISES WHICH BUILDING IS LOCATED ON THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 1 TO 12, BOTH INCLUSIVE, AND ALL OF VACATED QUINCY STREET LYING SOUTH OF AND ADJOINING SAID LOTS 1 TO 6 AND LYING WEST OF AND ADJOINING THE EAST LINE OF SAID LOT 1 EXTENDED SOUTH TO THE EAST LINE OF LOT 12 AND LYING EAST OF AND ADJOINING THE WEST LINE OF SAID LOT 6 EXTENDED SOUTH TO THE WEST LINE OF LOT 7 IN PEARSON'S SUBDIVISION OF BLOCK 83 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LEASEHOLD AS TO PARCEL 6:

THE ESTATE OR INTEREST IN THE LAND DESCRIBED BELOW AND COVERED HEREIN IS: THE LEASEHOLD ESTATE (SAID LEASEHOLD ESTATE BEING DEFINED IN PARAGRAPH 1.c. OF THE ALTA LEASEHOLD ENDORSEMENT(S) ATTACHED HERETO), CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE LEASE, EXECUTED BY:

BY TH TOWER LEASING LLC, A DELAWARE LIMITED LIABILITY COMPANY TO 233 SKYDECK LLC, DATED APRIL 29, 2004, A MEMORANDUM OF WHICH WAS RECORDED JUNE 25, 2004 AS DOCUMENT NO. 0417745085, DEMISING A PORTION OF THE LAND FOR A TERM OF YEARS BEGINNING ON THE DATE SET FORTH IN THE LEASE AND ENDING APRIL 30, 2014, AND ALL RIGHTS THEREUNDER OF, AND ALL ACTS DONE OR SUFFERED THEREUNDER BY, SAID LESSEE OR BY ANY PARTY CLAIMING BY, THROUGH, OR UNDER SAID LESSEE.

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AS AMENDED BY UNRECORDED FIRST LEASE AMENDMENT BY AND BETWEEN 233 S. WACKER LLC, AS LANDLORD, AND 233 SKYDECK LLC, AS TENANT, DATED MAY 1, 2014.

ASSIGNMENT AND ASSUMPTION OF FEE OWNER'S INTEREST RECORDED JUNE 11, 2015 AS DOCUMENT NUMBER 1516242109.

ASSIGNMENT AND ASSUMPTION OF LESSEE'S INTEREST RECORDED JUNE 11, 2015 AS DOCUMENT NUMBER 1516242114.

LEASE RATIFICATION BY AND BETWEEN BRE 312 OWNER LLC, AS FEE OWNER AND LESSOR AND BRE 312 BROADCAST LLC, BRE 312 CONFERENCE LLC, BRE 312 HEALTH CLUB LLC, BRE 312 RESTAURANTS LLC AND BRE 312 SKYDECK LLC, AS AFFILIATED LESSEES, DATED AS OF FEBRUARY 3, 2017 AND RECORDED FEBRUARY 10, 2017 AS DOCUMENT NO. 1704119091.

PARCEL 6:

11,625 RENTABLE SQUARE FEET ON THE 103RD FLOOR OF THE BUILDING, APPROXIMATELY 20,746 RENTABLE SQUARE FEET ON LOWER LEVEL 2 OF THE BUILDING, AND THE JACKSON PAVILION WHICH BUILDING IS LOCATED ON THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 1 TO 12, BOTH INCLUSIVE, AND ALL OF VACATED QUINCY STREET LYING SOUTH OF AND ADJOINING SAID LOTS 1 TO 6 AND LYING WEST OF AND ADJOINING THE EAST LINE OF SAID LOT 1 EXTENDED SOUTH TO THE EAST LINE OF LOT 12 AND LYING EAST OF AND ADJOINING THE WEST LINE OF SAID LOT 6 EXTENDED SOUTH TO THE WEST LINE OF LOT 7 IN PEARSON'S SUBDIVISION OF BLOCK 83 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 7:

EASEMENTS FOR THE BENEFIT OF AND IN FAVOR OF PARCELS 1, 2, 3, 4, 5 AND 6 AS CREATED BY DEED OF EASEMENT DATED JULY 2, 1990 AND RECORDED JULY 2, 1990 AS DOCUMENT 90314601, AND AMENDED BY FIRST AMENDMENT DATED AS OF JUNE 20, 1994 AND RECORDED JULY 18, 1994 AS DOCUMENT 9662663, AND FURTHER AMENDED BY SECOND AMENDMENT TO DEED OF EASEMENT DATED AUGUST 26, 2003 AND RECORDED AUGUST 29, 2003 AS DOCUMENT 0324145112 ON, OVER AND ACROSS THE FOLLOWING DESCRIBED PROPERTY:

THAT PART OF BLOCK 92 LYING NORTH OF THE NORTH LINE OF WEST QUINCY STREET IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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FOR INFORMATIONAL PURPOSES ONLY:

THE LAND IS KNOWN AS: WILLIS TOWER, 233 S. WACKER DRIVE, CHICAGO, IL 60606
PIN 17-16-216-009-0000

Property of Cook County Clerk's Office