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Doc# 1925216046 Fee \$88.00

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

EDWARD H. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 09/09/2019 12:34 PM PG: 1 OF 7

THIS INSTRUMENT
 PREPARED BY AND
 AFTER RECORDING
 RETURN TO:

Locke Lord LLP
 111 S. Wacker Drive
 Chicago, Illinois 60606
 Attention: Gina Gamal

CC#1903633LD CSC

**SUBORDINATION,
 NON-DISTURBANCE, AND ATTORNMENT AGREEMENT**

THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT (this "**Agreement**"), dated this 6 day of September, 2019, between ATHLETICO MANAGEMENT, LLC, a Delaware limited liability company ("**Tenant**"), and VIP GP, LTD., a Cayman Islands exempted limited company, in its capacity as general partner for and on behalf of PGIM VIP MORTGAGE ACCOUNT, L.P., a Cayman Islands exempted limited partnership ("**Lender**").

RECITALS:

A. Tenant is the lessee under that certain lease between Tenant and FLATIRON LLC, an Illinois limited liability company, as successor-in-interest to AP 500 N. MILWAUKEE PROPERTY, LLC, a Delaware limited liability company ("**Landlord**"), dated February 14, 2017 (the lease and all amendments thereto are hereinafter referred to as the "**Lease**"), covering approximately 2,435 square feet of space in Landlord's building located at 504 North Green Street, Chicago, Illinois, and legally described in **Schedule 1** attached hereto and made a part hereof (the "**Property**").

B. Lender has made, or will make, a loan (the "**Loan**") to Landlord which is secured, in part, by the lien of a mortgage executed and delivered by Landlord to Lender encumbering the Property (the "**Mortgage**") and an assignment of all leases of and rents from the Property. In connection therewith, Lender requires that Tenant enter into this Agreement.

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

1. The lien of the Lease and all terms thereof, including, without limitation, any options to purchase, rights of first refusal, and any similar rights, are and shall be subordinate to the lien of the Mortgage, and to the lien of all amendments, modifications, replacements and extensions thereof, to the full extent of the principal, interest, fees, expenses and all other amounts secured thereby.

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2. In the event Lender elects to foreclose the Mortgage, Lender will not join Tenant in summary or foreclosure proceedings unless required by applicable law (and then only to the extent so required) as long as Tenant is not in default under the Lease beyond any applicable notice and cure periods.

3. In the event that Lender shall succeed to the interest of Landlord under the Lease and there exists no default by Tenant under the Lease beyond any applicable notice and cure periods, Lender agrees not to disturb or otherwise interfere with Tenant's possession of the leased premises for the unexpired term of the Lease, provided that Lender shall not be:

- (a) liable for any act or omission of Landlord or any prior landlord under the Lease (other than to cure defaults of a continuing nature with respect to the maintenance or repair of the demised premises or the Property); provided, however, that Lender shall be liable and responsible for the performance of all covenants and obligations of Landlord under the Lease accruing from and after the date that it takes title to the Property;
- (b) subject to any claims, offsets or defenses which Tenant might have against Landlord or any prior landlord (except for those claims, offsets or defenses related to the specific maintenance and repair defaults specified in sub-clause (a) above);
- (c) bound by any rent or additional rent which Tenant might have paid for more than the current month to Landlord or any prior landlord (except to the extent Lender has actually received said rent);
- (d) except for rights granted to Tenant under the Lease pursuant to Sections 2.03 (Renewal Terms), 7.02 (Exclusive Uses) and 14 (Casualty; Condemnation) thereof that do not require the consent or approval of Landlord (which in each case may be exercised without the Lender's consent), bound by any termination, amendment, or modification of the Lease that reduces the amount of rent or other sums due under the Lease, changes the frequency of the payment of rent, shortens or extends the original term, waives any term of the Lease, or otherwise increases the Landlord's obligations under the Lease, in each case made without the written consent of Lender (but only if such consent is required pursuant to the terms of the Loan documents between Landlord and Lender and provided that such consent shall not be unreasonably withheld, conditioned or delayed);
- (e) liable for any security deposit Tenant might have paid to Landlord or any prior landlord, except to the extent Lender has actually received said security deposit.

Notwithstanding the foregoing, Tenant reserves its rights to any and all claims or causes of action against such prior landlord for prior losses or damages and against the successor landlord for all losses or damages arising from and after the date that such successor landlord takes title to the Property.

4. Subject to the terms of this Agreement, upon Lender's succeeding to Landlord's interest under the Lease, Tenant covenants and agrees to attorn to Lender or a purchaser at a foreclosure or trustee's sale, to recognize such successor landlord as Tenant's landlord under the Lease, and to be bound by and perform all of the obligations and conditions imposed upon Tenant by the Lease. Such attornment is effective and self-operative without the execution of any further instrument. If requested by Lender or any subsequent owner, Tenant shall execute a new lease with Lender or its designee or nominee, for a term equal to the remaining term of the Lease (as the same may be extended) and

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otherwise containing the same provisions and covenants of the Lease. Upon any succession, the liability of Lender (or any other successor landlord) shall be limited to its interest in the Property.

5. Immediately upon written notice to Tenant (a) that Lender is exercising its rights under the Mortgage or any other loan documents following a default under the Loan, or (b) of Lender's succeeding to the Landlord's interest under the Lease, Tenant agrees to pay all rents due under the Lease directly to Lender (in accordance with the Lease).

6. Prior to terminating the Lease due to a default by Landlord thereunder, Tenant agrees to notify Lender of such default and give Lender the opportunity to cure such default within thirty (30) days beyond the Landlord's cure period under the Lease (or, if such default cannot reasonably be cured within such thirty (30) day period, Lender shall have such longer time as may be necessary to cure the default; provided that Lender commences the cure within such period and diligently pursues the cure thereafter and actually cures the default within a maximum period of ninety (90) days after receipt of such notice). Tenant will accept cure of any Landlord default by Lender.

7. Any notice, election, communication, request or other document or demand required or permitted under this Agreement shall be (i) delivered in person, (ii) mailed, postage prepaid, either by registered or certified mail, return receipt requested, or (iii) by overnight express carrier, paid by the sending party, addressed in each case as follows:

If to Tenant:

Athletico Management, LLC
625 Enterprise Drive
Oak Brook, Illinois 60523
Attention: Thomas J. Beardsley

With a copy to:

Athletico Management, LLC
625 Enterprise Drive
Oak Brook, Illinois 60523

If to Lender:

c/o Prudential Asset Resources
2100 Ross Avenue, Suite 2500
Dallas, Texas 75201
Attention: Asset Management Department
Referencing Loan Nos. 706110841 and 706110842

or to any other address for such party in the United States of America as it shall designate in a written notice to the other party hereto. All notices sent pursuant to the terms of this Paragraph shall be deemed received on the date of actual delivery thereof, provided that refusal to accept delivery or inability to accomplish delivery because the party can no longer be found at the then current notice address, shall be deemed delivery.

8. This Agreement shall be binding upon and inure to the benefit of the respective heirs, personal representatives, successors and assigns of the parties hereto.

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9. This Agreement can be modified only in writing duly executed by both parties.

10. This Agreement constitutes the entire agreement between Lender and Tenant regarding the subordination of the Lease to the Mortgage and the rights and obligations of Tenant and Lender as to the subject matter of this Agreement. Any inconsistency between the Lease and the provisions of this Agreement shall be resolved in favor of this Agreement. Individuals signing this Agreement on behalf of a party hereto represent and warrant that they are authorized to bind that party.

11. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

12. Upon full and indefeasible repayment of the Loan and the release of the Mortgage by Lender, this Agreement shall automatically terminate and be of no further force and effect.

13. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original but all of which when taken together shall constitute one agreement.

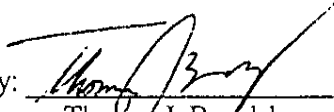
Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

TENANT:

ATHLETICO MANAGEMENT, LLC,
a Delaware limited liability company


By: 
Name: Thomas J. Beardsley
Its: Vice President of Business Development

STATE OF Illinois

COUNTY OF DuPage

The foregoing instrument was acknowledged before me this 5th day of August, 2019, by Thomas J. Beardsley, the Vice President of Business Development of ATHLETICO MANAGEMENT, LLC, a Delaware limited liability company, on behalf of said company.

WITNESS my hand and official seal.


Notary Public

[SEAL]

My commission Expires: 11/25/2019



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LENDER:

VIP GP LTD., a Cayman Islands exempted limited company, in its capacity as general partner for and on behalf of PGIM VIP MORTGAGE ACCOUNT, L.P., a Cayman Islands exempted limited partnership

By: PGIM REAL ESTATE FINANCE, LLC, a Delaware limited liability company, its Authorized Signatory

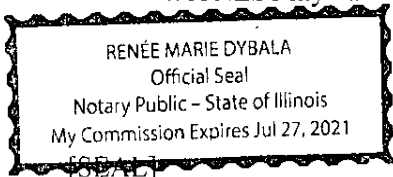
By: [Signature]
Name: Sara Trybus
Title: Vice President

STATE OF Illinois

COUNTY OF Cook

The foregoing instrument was acknowledged before me this 26th day of August, 2019, by Sara Trybus, the Vice President of PGIM REAL ESTATE FINANCE, LLC, a Delaware limited liability company, the Authorized Signatory of VIP GP LTD., a Cayman Islands exempted limited company, in its capacity as general partner for and on behalf of PGIM VIP MORTGAGE ACCOUNT, L.P., a Cayman Islands exempted limited partnership.

WITNESS my hand and official seal.



[Signature]
Notary Public

My commission Expires: July 27, 2021

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SCHEDULE 1

LEGAL DESCRIPTION

PARCEL 1:

LOTS 1 TO 6, BOTH INCLUSIVE IN BLOCK 18 IN OGDEN'S ADDITION TO CHICAGO IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

LOTS 3, 4, 5, 6, 7 AND THE EAST 1/2 OF LOT 8 IN BLOCK 19 IN OGDEN'S ADDITION TO CHICAGO, A SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS: 504-505 North Green Street, Chicago, Illinois 60642

PIN NUMBERS: 17-08-243-007-0000
17-08-243-013-0000
17-08-243-014-0000
17-08-243-015-0000
17-08-243-016-0000
17-08-243-018-0000
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