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SUBORDINATION, NON-DISTURBANCE AND ATTORNMENMENT AGREEMENT

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EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

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Recording Area

Name, Return Address and Prepared By:

Adam J. Falkof, Esq.
Quarles & Brady LLP
300 North LaSalle Street
Suite 4000
Chicago, Illinois 60654

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SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

This Subordination, Non-Disturbance and Attornment Agreement ("Agreement"), made by and among ATIPICO PARTNERS LLC, an Illinois limited liability company ("Tenant"), with principal offices at 1020 West Madison Street, Chicago, Illinois 60607, and PAN AMERICAN BANK & TRUST, an Illinois banking corporation organized under the Illinois Banking Act, its successors and assigns ("Lender"), whose address is 1440 W. North Avenue, Melrose Park, Illinois, 60160, and VEQUITY LLC – SERIES XIII 1001 FULTON, a Delaware series limited liability company ("Borrower"), whose address is c/o Vequity LLC, 400 North State Street, Suite 400, Chicago, Illinois 60654.

RECITALS:

WHEREAS, Lender has made a loan to Landlord, which is secured by a Real Estate Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated August 21, 2018 and filed in the official records of Cook County, Illinois (the "Official Records") on or about September 4, 2018 as Instrument No.1824749200 (together with all amendments, renewals, modifications, consolidations, spreaders, combinations, supplements, replacements, substitutions, and extensions, either current or future) (the "Security Instrument"), encumbering Landlord's ownership interest in real property located at 1001 West Fulton Market, Chicago, IL 60607 which is more particularly described in Exhibit A, attached hereto and made a part hereof (the "Premises");

WHEREAS, the Security Instrument, together with the promissory note or notes, the loan agreement(s), the assignment of rents and other documents executed in connection with it are hereafter collectively referred to as the "Loan Documents";

WHEREAS, pursuant to the certain Lease dated November 27, 2019 (the "Lease") Landlord has leased the Premises to Tenant;

NOW THEREFORE, to confirm their understanding concerning the legal effect of the Security Instrument and the Lease and, in consideration of the mutual covenants and agreements contained in this Agreement and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lender and Tenant, intending to be legally bound, agree and covenant as follows:

1. Subordination. The Security Instrument shall constitute a lien on the Premises that is prior and superior to the Lease, and to the leasehold estate created by it. By this Agreement, the Lease, the leasehold estate created by it, together with all rights and privileges of Tenant under it, are subordinated, at all times, to the lien or charge of the Loan Documents in favor of Lender and all supplements, amendments, modifications, renewals and extensions of the Loan Documents.

2. Non-Disturbance. By execution of this Agreement, Lender consents to the Lease. Despite Tenant's subordination under Section 19.01 of the Lease, so long as the Lease is then in full force and effect and Tenant is not in material default under the Lease (beyond any period given Tenant by the terms of the Lease to cure such default) in the payment of rent or other amounts owed pursuant to the Lease or in the performance of any of the material terms, covenants or conditions of the Lease on Tenant's part to be performed, then Lender, any successor or assign of Lender, or any owner of the Premises following a foreclosure sale or conveyance in lieu of foreclosure (collectively, the "Lender Entities") acknowledge and agree that: (i) Tenant's possession of the Premises, or any extension or renewal rights therefor in the Lease, shall not be disturbed, diminished or interfered with by the Lender Entities, (ii) the Lease shall not be terminated and all of Tenant's rights and privileges under the Lease shall be recognized by the Lender

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Entities, and (iii) the Lender Entities will not join Tenant as a party defendant in any action or proceeding foreclosing the Security Instrument unless such joinder is necessary to foreclose the Security Instrument and then only for such purpose and not for the purpose of terminating the Lease.

3. Attornment. If (i) Lender or its successors and assigns shall become the owner of the Premises, (ii) the Premises shall be sold by reason of foreclosure or other proceedings brought to enforce the Security Instrument, or (iii) the Premises shall be transferred by deed in lieu of foreclosure, the Lease shall continue in full force and effect as a direct lease between the then owner of the Premises and Tenant, and Tenant agrees to attorn to the owner of the Premises, said attornment to be effective and self-operative without the execution of any further instruments. Tenant shall be under no obligation to pay rent to Lender or any such other owner until Tenant receives written notice from Lender or any such other owner that it has succeeded to Landlord's interest under the Lease, upon which notice Tenant shall be entitled to rely.

4. Notice to Cure Defaults. Tenant agrees to provide to Lender a copy of any notice of default served upon Landlord which with the passage of time or otherwise would entitle Tenant to cancel the Lease or abate the rent under the Lease. Tenant further agrees that if Landlord shall have failed to cure such default within the time provided for in the Lease, then Lender shall have an additional thirty (30) days after its receipt of notice within which to cure such default or if such default cannot be cured within that time, then such additional time as may be necessary to cure such default shall be granted if within such thirty (30) days Lender has commenced and is diligently pursuing the remedies necessary to cure such default (including, but not limited to, commencement of foreclosure proceedings necessary to effect such cure), in which event the Lease shall not be terminated while such remedies are being so diligently pursued, provided, that, such additional period of time shall not exceed ninety (90) additional days. Provided, however, that nothing herein obligates the Lender to undertake a cure of any such default.

5. Limitation of Liability. In the event that Lender succeeds to the interest of Landlord under the Lease, then Lender and any successor to Lender's interest in the Lease shall assume and be bound by the obligations of Landlord under the Lease which accrue from and after such party's succession to any prior landlord's interest in the Premises, but Lender shall not be:

(i) bound by any rent or additional rent which Tenant has paid more than one (1) month in advance to any prior landlord (including, without limitation, Landlord) (it being agreed that Tenant's payments of its estimated operating expenses, taxes and insurance obligations pursuant to the Lease are not considered prepayment of rent for more than one month in advance), except as expressly provided in the Lease;

(ii) liable for any act or omission of any prior landlord (including, without limitation, Landlord), except (a) for any tenant improvement allowance owed to Tenant under the Lease that has not been previously remitted to Tenant; or (b) to the extent the default is non-monetary, relates to the repair or maintenance of the Premises, and continues to accrue after attornment, in which event, the successor landlord shall be bound to cure same within the time provided for in the Lease, which time shall be calculated from the date of attornment;

(iii) liable for the retention, application or return of any security deposit to the extent not paid over to Lender;

(iv) subject to any offsets or defenses which Tenant might have against any prior landlord (including, without limitation, Landlord), except as expressly provided in the Lease; or

(v) bound by any amendment or modification of the Lease made without Lender's written consent, that: (a) reduces rent or additional rent payments to the landlord under the Lease, or (b) shortens the term of the Lease. All other amendments or modifications of the Lease that do not relate to the provisions set

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forth herein shall not require Lender approval.

Notwithstanding the foregoing, nothing in this section shall be deemed to waive any of Tenant's rights and remedies against any prior landlord (including, without limitation, Landlord).

6. Assignment of Leases. Tenant consents to the Assignment of Leases contained in the Security Instrument (collectively, the "Assignment"). Tenant agrees that after the commencement of any foreclosure action, sale under a power of sale, transfer in lieu of the foregoing, or the exercise of any other remedy pursuant to the Security Instrument, if Lender, pursuant to the Assignment, and whether or not it becomes a mortgagee in possession, shall give written notice to Tenant that Lender has elected to require Tenant to pay to Lender the rent and other charges payable by Tenant under the Lease, Tenant agrees that it shall pay rent and all other sums due under the Lease directly to Lender without notice to or the consent of Landlord and without any obligation on the part of Tenant to determine whether or not the demand is proper. Landlord agrees that Tenant shall have the right to rely on any such notice from Lender without incurring any obligation or liability to Landlord as if such notice were given at the direction of Landlord.

7. Leasehold Improvements and Business Fixtures. Lender agrees that it will not claim and shall not have or assert any right, title or interest in and to any leasehold improvements and/or business fixtures installed at Tenant's expense upon the Premises by Tenant pursuant to the terms of the Lease.

8. Notices. Any notice required to be sent hereunder shall be in writing and shall be delivered by hand, sent prepaid by Federal Express (or a comparable overnight delivery service) or sent by the United States first-class mail, certified, postage prepaid, return receipt requested, to the following addresses:

If to Lender:

Pan American Bank & Trust
1440 W. North Avenue
Melrose Park, Illinois 60160
Attn: Loan Operations

With a copy to:

Chapman and Cutler, LLP
111 West Monroe Street
Chicago, Illinois 60603
Attn: Kimberly K. Enders

If to Landlord:

Vequity LLC Series XIII 1001 Fulton
c/o Vequity LLC
400 North State Street, Suite 400
Chicago, Illinois 60654
Attn: Christopher Ileki

With a copy to:

Patzik, Frank & Samotny Ltd.
200 South Wacker Drive, Suite 2700
Chicago, Illinois 60606
Attn: John W. Morse

If to Tenant:

Atipico Partners LLC
c/o Monteverde Restaurant & Pastificio
1020 West Madison Street
Chicago, Illinois 60607
Attention: Meg Sahs

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With a copy to:
Quarles & Brady LLP
300 North LaSalle Street
Suite 4000
Chicago, Illinois 60647
Attention: Adam Falkof

Any notice, request, demand or other communication delivery or sent in the manner aforesaid shall be deemed delivered on the earlier to occur of (i) actual receipt or (ii) the date of delivery, refusal or non-delivery indicated on the return receipt, if deposited in a United States Postal Service Depository, postage prepaid, sent certified or registered mail, return receipt requested, or if sent via a recognized commercial courier service providing for a receipt, addressed to Tenant or Lender, as the case may be, at the addresses set forth above. Any of the above persons or entities may change such person's or entity's address by notifying the other persons and entities of the new address in any manner permitted by this paragraph.

9. Joinder of Landlord. Landlord hereby agrees to the subordination and attornment effected hereunder upon the terms herein stated.

10. Successors and Assigns. This Agreement and each and every covenant, agreement and other provision hereof shall be binding upon and shall inure to the benefit of the parties hereto and their representatives, successors and assigns, as applicable.

11. Counterparts. This Agreement may be executed in any number of Counterparts, all of which taken together shall constitute one and the same instrument, and any person intended to be a signatory hereto may execute this Agreement by signing any such Counterpart.

12. Governing Law. The laws of the state in which the Premises are located shall govern the validity, performance and enforcement of this Agreement. The invalidity or unenforceability of any provision of this Agreement shall not affect or impair any other provision.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the dates set forth in their respective acknowledgments.

*[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.
SIGNATURE PAGES TO FOLLOW.]*

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[SIGNATURE AND ACKNOWLEDGMENT PAGE OF LENDER TO SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT]

WITNESS the following signatures and seals.

“LENDER”

PAN AMERICAN BANK & TRUST, an Illinois banking corporation organized under the Illinois Banking Act

By: Patrick M. [Signature]

Name: Patrick M. Givliano

Title: Assistant Vice President, Relationship Executive

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ACKNOWLEDGMENT

STATE OF Illinois

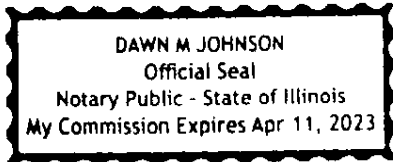
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COUNTY OF Cook

BEFORE ME, the undersigned, a Notary Public in and for the aforesaid County and State, on this day personally appeared Patrick M. Givliano a or the Assistant Vice President, Relationship Executive of Pan American Bank & Trust, an Illinois banking corporation organized under the Illinois Banking Act, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that the same was the act of the said entity and that he or she executed the same as the act of such entity for the purposes therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 10th day of December, 2019.

(seal)



Dawn M. Johnson

(Notary signature)

DAWN M. JOHNSON

(typed or printed name)

My commission expires: 4-11-23

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[SIGNATURE AND ACKNOWLEDGMENT PAGE OF LANDLORD TO SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT]

WITNESS the following signatures and seals.

“LANDLORD”

VEQUITY LLC SERIES XIII 1001 FULTON
a Delaware series limited liability company

By: VEQUITY MANAGER, LLC,
an Alaska limited liability company

By: 
Name: Christopher Ilekis
Title: Manager

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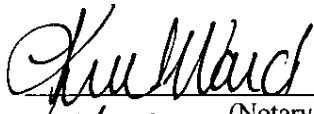
ACKNOWLEDGMENT

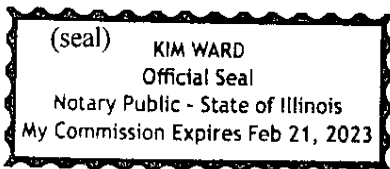
STATE OF IL
COUNTY OF COOK

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BEFORE ME, the undersigned, a Notary Public in and for the aforesaid County and State, on this day personally appeared CHRISTOPHER ILEKIS 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 for VEQUITY MANAGER, LLC, an Alaska limited liability company, manager of VEQUITY LLC SERIES XIII 1001 FULTON, a Delaware series limited liability company, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 4 day of December, 2019.


(Notary signature)
KIM WARD
(typed or printed name)



My commission expires: Feb 21, 2023

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[SIGNATURE AND ACKNOWLEDGMENT PAGE OF TENANT TO SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT]

WITNESS the following signatures and seals.

“TENANT”

ATIPICO PARTNERS LLC, an Illinois limited liability company

By: *M S Saks*

Name: Margaret Saks

Title: Authorized Signatory

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ACKNOWLEDGMENT

STATE OF §
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COUNTY OF §

BEFORE ME, the undersigned, a Notary Public in and for the aforesaid County and State, on this day personally appeared Margaret Saks an authorized signatory of Atipico Partners LLC, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that the same was the act of the said limited liability company and that she executed the same as the act of such limited liability company for the purposes therein expressed and in the capacities therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 12th day of December, 2019.

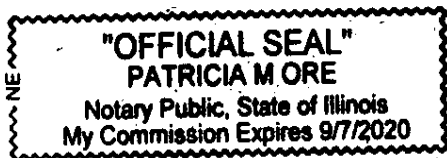
(seal)

Patricia M. Ore

(Notary signature)

PATRICIA M ORE

(typed or printed name)



My commission expires: 9-7-20

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EXHIBIT A SNDA

LEGAL DESCRIPTION OF THE PREMISES

PARCEL 1: THAT PART OF LOT 1 IN BLOCK 23 IN CARPENTER'S ADDITION TO CHICAGO, IN THE SOUTHEAST QUARTER OF SECTION 8, TOWNSHIP 29 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LOT 5 IN BLOCK 23 IN CARPENTER'S ADDITION TO CHICAGO, AFORESAID, THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE NORTH LINES OF LOTS 1, 2, 3, 4, AND 5 IN BLOCK 23 IN BLOCK 23 IN CARPENTER'S ADDITION TO CHICAGO, AFORESAID, 219.84 FEET TO THE POINT OF BEGINNING; THENCE NORTH 90 DEGREES, ZERO (00) MINUTES, ZERO (00) SECONDS EAST, ALONG THE NORTH LINES OF LOT 1, AFORESAID, 31.52 FEET TO THE NORTHEAST CORNER THEREOF; THENCE SOUTH 00 DEGREES 11 MINUTES 21 SECONDS EAST, ALONG THE EAST LINE OF LOT 1, AFORESAID, 100.52 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 89 DEGREES 58 MINUTES 55 SECONDS WEST, ALONG THE SOUTH LINE OF LOT 1 AFORESAID, 31.85 FEET, THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST 100.53 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PIN: 17-08-422-020-0000

ADDRESS: 1001 WEST FULTON MARKET, CHICAGO, ILLINOIS 60607

Office of Cook County Clerk's Office