



2001741004

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

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 01/17/2020 09:23 AM PG: 1 OF 8

Amc
This document was prepared by,
and after recording, return to:

ARONBERG GOLDGEHN
330 North Wabash Ave. - Suite 1700
Chicago, Illinois 60611
Attention: Ned S. Robertson

Address: 3323-3341 West Harrison Street,
Chicago, IL 60624
PIN: 16-14-402-050-0000

Property of Cook County Clerk's Office

SUBORDINATION AND ATTORNMENT AGREEMENT

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This SUBORDINATION AND ATTORNMENT AGREEMENT dated as of January 16, 2020 ("Agreement"), is executed by and among BMO HARRIS BANK N.A., a national banking association, as grantee, having an address at 111 West Monroe Street, Chicago, Illinois 60603, its successors and assigns (the "Lender"), JWB, LLC, a Delaware limited liability company ("Landlord"), and The Roscoe Company, a Delaware corporation ("Tenant").

RECITALS:

A. The Lender is the mortgagee under that certain Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing, of even date herewith, to be recorded concurrently herewith (the "Mortgage"), which Mortgage encumbers the Real Estate (as hereinafter defined) and secures a principal indebtedness in the amount of \$6,878,000.00 ("Loan").

B. The Tenant has entered into that certain Industrial Building Lease dated as of December 31, 2019 between the Landlord and Tenant for the property ("Lease Agreement", together with all amendments and modifications thereof, being collectively referred to herein as the "Lease"), pursuant to which the Tenant has leased the premises (the "Leased Premises") on the parcel of land (the "Land" and building thereon being collectively referred to herein as the "Real Estate") legally described on Exhibit "A" attached hereto and made a part hereof and commonly known as 3323-3341 West Harrison Street, Chicago, Illinois.

C. As a condition to making the Loan, Lender requires Tenant and Landlord to enter into this Agreement.

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

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AGREEMENTS:

1. Representations as to Lease. Landlord and Tenant each represents and warrants to the Lender that (a) the Lease constitutes the entire agreement between the Tenant and the Landlord with respect to the Leased Premises and there are no other agreements, written or verbal, governing the tenancy of the Tenant with respect to the Leased Premises, (b) the Lease is in full force and effect, (c) no default by Landlord or Tenant exists with respect to any provision of the Lease, (d) the term of the Lease commences on January 1, 2020 and ends on December 31, 2022 and (e) the current monthly base rental payable by Tenant under the Lease is \$100.00 plus an amount necessary to pay any real estate taxes, insurance, utilities and repairs.

2. Subordination of Leasing Agreements. Landlord and Tenant each covenant with the Lender that the Lease, and the respective rights of Landlord and Tenant thereunder, shall be subject and subordinate to the lien and all other provisions of the Mortgage and to all modifications and extensions thereof, to the full extent of all principal, interest and all other amounts now or hereafter secured thereby and with the same force and effect as if the Mortgage had been executed and delivered prior to the execution and delivery of the Lease. Without limiting the generality of the foregoing subordination provision, Landlord and Tenant hereby agree that any of their respective right, title and interest in and to insurance proceeds and condemnation awards (or other similar awards arising from eminent domain proceedings) with respect to damage to or the condemnation (or similar taking) of any portion of the Leased Premises, shall be subject and subordinate to the Lender's right, title and interest in and to such proceeds and awards.

3. Landlord's Waiver. Landlord covenants not to exercise any right which Landlord now has or hereafter may have, under applicable law, or by virtue of the Lease, or any renewals, extensions, amendments, modifications, substitutions or replacements thereof or by virtue of Tenant's occupation of the Leased Premises, to levy or distrain upon for rent, in arrears, in advance or both or for any monetary obligation arising by reason of default under the Lease, or to claim or assert any lien, right, claim or title to any or all of Tenant's personal property, which now is or hereafter may be located, on the Leased Premises until such time as the Secured Indebtedness (as defined in the Mortgage) is paid in full to Lender.

4. Assignment of Leasing Agreements. Tenant acknowledges that the Landlord has collaterally assigned to the Lender any and all leases affecting the Leased Premises, and the rents and other amounts, including, without limitation, lease termination fees, if any, due and payable under such leases. In connection therewith, the Tenant agrees that, upon receipt of a notice of a default by the Landlord under such assignment and a demand by the Lender for direct payment to the Lender of the rents due under the Lease, Tenant will honor such demand and make all subsequent rent payments directly to the Lender.

5. Landlord Default. Prior to pursuing any remedy available to the Tenant under the Lease, at law or in equity as a result of any failure of the Landlord to perform or observe any covenant, condition, provision or obligation to be performed or observed by the Landlord under

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the Lease (any such failure being hereinafter referred to as a "Landlord's Default"), the Tenant shall: (a) provide the Lender with a notice of the Landlord's Default, specifying the nature thereof, the section of the Lease under which such Landlord's Default arose, and the remedy which the Tenant will elect under the terms of the Lease or otherwise, and (b) allow the Lender not less than thirty (30) days following receipt of notice of the Landlord's Default to cure the same; provided, however, that, if such Landlord's Default is not readily curable within such thirty (30) day period, the Tenant shall give the Lender such additional time as the Lender may reasonably need not to exceed sixty (60) days to obtain possession and control of the Leased Premises and to cure such Landlord's Default so long as the Lender is diligently pursuing a cure. The Tenant shall not pursue any remedy available to it as a result of any Landlord's Default unless the Lender fails to cure same within the time period specified above. For purposes of this Section 5, a Landlord's Default shall not be deemed to have occurred until all grace and/or cure periods applicable thereto under the Lease have lapsed without the Landlord having effectuated a cure thereof.

6. Attornment to Lender or Successor Owner. If the Lender or any future holder of the Mortgage encumbering the Real Estate shall become the owner of the Leased Premises by reason of foreclosure of such Mortgage or otherwise, or if the Leased Premises shall be sold as a result of any action or proceeding to foreclose such Mortgage or transfer of ownership by deed given in lieu of foreclosure, the Lease, at the sole and exclusive election of the Lender, shall continue in full force and effect, without necessity for executing any new lease or sublease (subject to the exclusions set forth in subsection (b) below), and in such event:

(a) Tenant and any subtenant shall be bound to such new owner under all of the terms, covenants and provisions of the Lease and any sublease, as applicable for the remainder of the term thereof (including the extension periods, if the Tenant elects or has elected to exercise its options to extend the term), and Tenant and any subtenant hereby agrees to attorn to such new owner and to recognize such new owner as "landlord" under the Lease without any additional documentation to effect such attornment (provided, however, if applicable law shall require additional documentation at the time the Lender exercises its remedies then Tenant and any subtenant shall execute such additional documents evidencing such attornment as may be required by applicable law);

(b) Such new owner shall be bound to Tenant and any subtenant under all of the terms, covenants and provisions of the Lease and any sublease, as applicable for the remainder of the term thereof (including the extension periods, if the Tenant elects or has elected to exercise its options to extend the term); provided, however, that such new owner shall not be:

(i) liable for any act or omission of any prior landlord (including the Landlord);

(ii) subject to any offsets or defenses which the Tenant or any subtenant has against any prior landlord;

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(iii) bound by any base rent, percentage rent, additional rent or any other amounts payable under the Lease or any sublease which the Tenant or any subtenant, as applicable, might have paid in advance for more than the current month to any prior landlord (including the Landlord);

(iv) liable to refund or otherwise account to the Tenant or any subtenant for any security or other deposits not actually paid over to such new owner by the Landlord;

(v) bound by any amendment or modification of the Lease or any sublease made without the Lender's consent;

(vi) bound by, or liable for any breach of, any representation or warranty or indemnity agreement contained in the Lease or any sublease or otherwise made by any prior landlord (including the Landlord); or

(vii) personally liable or obligated to perform any such term, covenant or provision, such new owner's liability being limited in all cases to its interest in the Leased Premises.

7. Notices. Any notices, communications and waivers under this Agreement shall be in writing and shall be made in accordance with the Mortgage.

8. Reliance by Lender. Landlord and Tenant acknowledge and agree that the Lender will be relying on the representations, warranties, covenants and agreements of Landlord and Tenant contained herein and that any default by Landlord or Tenant hereunder shall permit the Lender, at its option, to exercise any and all of its rights and remedies at law and in equity against Landlord and Tenant.

9. Successors and Assigns; Governing Law. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors and assigns and any nominees of the Lender, all of whom are entitled to rely upon the provisions hereof. This Agreement shall be governed by the laws of the State of Illinois.

10. Counterparts. This Agreement may be executed in multiple counterparts and all of such counterparts together shall constitute one and the same Agreement.

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

LANDLORD:

JWB, LLC, a Delaware limited liability company

By: [Signature]
James W. Buik, Manager

TENANT:

THE ROSCOE COMPANY, a Delaware corporation

By: [Signature]
Name: James W Buik
Title: President

LENDER:

BMO HARRIS BANK, N.A.

By: [Signature]
Name: Allison Gerham
Title: Vice President

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that James W. Buik, Manager of JWB, LLC, a Delaware limited liability company, 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 15 day of January, 2020.



Victoria M Hitz
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that James W. Buik the President of The Roscoe Company, a Delaware corporation, 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 15 day of January, 2020.



Victoria M Hitz
Notary Public

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that the Allison Gorham of BMO Harris Bank, N.A., 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 as such Relationship Manager, he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15 day of January, 2020.



Victoria M. Hitz
Notary Public

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EXHIBIT "A"

LEGAL DESCRIPTION

LOTS 1 THROUGH 18, (EXCEPT THE WEST 6 INCHES OF LOT 18) IN BLOCK 9 IN GEORGE K. SHOENBERGER'S SUBDIVISION OF THE WEST 3/4 OF THE NORTH 40 RODS OF THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Address:
3323-3341 West Harrison Street, Chicago, IL 60624

PIN:
16-14-402-053-0001