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

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 02/27/2020 02:16 PM PG: 1 OF 9

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1 of 2

004190423 AD

Prepared by and return to:
Riemer & Braunstein LLP
100 Cambridge Street, 22nd Floor
Boston, Massachusetts 02114
Attn: Kevin J. Lyons, Esq.

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT ("Agreement") is made and entered into this 23rd day of December, 2019, by and between SHOE CARNIVAL, INC., an Indiana corporation ("Tenant"), PULASKI PROMENADE, LLC, a Delaware limited liability company ("Landlord") and CITIZENS BANK, NATIONAL ASSOCIATION, a national banking association, as administrative agent ("Agent") for itself and certain co-lenders which are or may become parties to the Loan Agreement (defined below) (each a "Lender" and, collectively, the "Lenders").

RECITALS:

WHEREAS, Tenant and Inland Commercial Property Management, Inc., as Managing agent for Pulaski Promenade, LLC, as Landlord are parties to that certain Shopping Center Lease ("Lease"), dated June 30, 2014 (as may hereinafter be amended, modified, supplemented or restated from time to time), covering certain premises located in the Shopping Center commonly known as Pulaski Promenade, Chicago, Illinois ("Property"), a description of which is attached hereto as Exhibit "A" to this Agreement; and

WHEREAS, The Lenders have made or intend to make a loan to INP Holdings I, LLP and INP Holdings II, LLC, each a Delaware limited liability company (individually and collectively, jointly and severally, "Borrower") in the maximum principal amount of \$180,000,000.00 (the "Loan") pursuant to a certain Credit Agreement, dated as of Dec 23, 2019 by and among the Borrower, Agent, the Lenders and certain other affiliates of Borrower. The Loan is evidenced by one or more promissory notes given by Borrower to the Lenders (individually and collectively, the "Note") and is guaranteed by that certain Guaranty entered into by Landlord and certain other affiliates of Guarantor in favor of Agent and the Lenders dated as of the date of the Loan Agreement (as the same may be amended, restated, renewed, replaced or otherwise modified, the "Guaranty").

Pulaski Promenade - SNDA
Chicago, IL
20190909

Box 400

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WHEREAS, The Guaranty is secured by a certain Mortgage, Security Agreement and Fixture Filing dated as of _____, 2019, given by Landlord to Agent for the benefit of the Lenders (the "Mortgage"), which Mortgage encumbers the fee estate of Landlord in the Property;

WHEREAS, it is a condition to the Lease that Lender shall agree not to disturb Tenant's leasehold interest and rights under the Lease; and Tenant has agreed to subordinate the Lease to the Mortgage and to the lien thereof on the terms and conditions hereinafter set forth.

WHEREAS, the parties hereto desire to assure Tenant's continued possession and control of the premises located at the Property upon the terms and conditions of the Lease and this Agreement.

NOW, THEREFORE, for and in consideration of the mutually dependent covenants herein and other good and valuable consideration, the receipt and adequacy of which are hereby expressly acknowledged by the parties, the parties hereto do hereby agree as follows:

AGREEMENT:

1. Tenant hereby agrees and confirms that the leasehold estate created by the Lease is subordinate to the lien of the Mortgage, including all renewals, modifications, consolidations and extensions thereof, and all future advances made thereunder.

2. Lender hereby agrees and confirms that should Lender become the owner of the Property, or should the Property be sold by reason of foreclosure, or other proceedings brought to enforce the Mortgage which encumbers the Property, or should the Property be transferred by deed in lieu of foreclosure, or should any portion of the Property be sold under a trustee's sale, the Lease shall be and continue in full force and effect as a direct lease between Tenant and Lender or the then owner of the Property covered by the Mortgage, upon and subject to all of the terms, covenants and conditions of the Lease, and for the balance of the term thereof remaining, including any and all extensions and renewals thereof and therein provided. In the event Lender's actions under the laws of the jurisdiction in which the Property is located would result in the automatic termination of the Lease, Lender covenants and agrees to enter into a replacement lease with Tenant upon the same terms and conditions as the Lease. Tenant does hereby agree to attorn to Lender or to any transferee of Lender as owner of the Property and as its landlord under and in accordance with the terms of the Lease, and Lender hereby agrees that it (or its transferee) shall accept such attornment.

3. Notwithstanding the foregoing, if Lender exercises any of its rights under the Mortgage, or if Lender shall succeed to the interest of Landlord under the Lease in any manner, or if any purchaser acquired the Property, or the Premises, upon or after any foreclosure of the Mortgage or any deed in lieu thereof, Lender or such purchaser, as the case may be, shall have the same remedies by entry, action or otherwise in the event of any default by Tenant (beyond any period expressed in the Lease within which Tenant may cure such default) in the payment of rent or in the performance or observance of any of the terms, covenants and conditions of the Lease on Tenant's part of be paid, performed or observed that the Landlord had or would have had if Lender or such purchaser had not succeeded to the interest of the present Landlord. From

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and after any such attornment, Lender or such purchaser shall be bound to Tenant under all the terms, covenants and conditions of the Lease and Tenant shall, from and after such attornment to Lender, or to such purchaser, have the same remedies against Lender, or such purchaser, for the breach of an agreement contained in the Lease that Tenant might have had under the Lease against Landlord, if Lender or such purchaser had not succeeded to the interest of Landlord. Provided, however, that Lender or such purchaser shall only be bound during the period of its ownership, and that in the case of the exercise by Lender of its rights under the Mortgage, or a foreclosure, or deed in lieu of foreclosure, all Tenant claims shall be satisfied only out of the interest, if any, of Lender, or such purchaser, in the Property, Lender and such purchaser shall not be (a) liable for any act or omission of any prior landlord (including the Landlord); or (b) subject to any offsets or defenses which have accrued prior to the date of foreclosure, provided, however, Tenant shall be entitled to a credit against rent coming due under the Lease for all amounts which Tenant is entitled, pursuant to the express terms of the Lease, to offset against rent; (c) bound by any rent or additional rent that Tenant may have paid under the Lease more than one month in advance, excluding any estimated amounts paid in accordance with the terms of the Lease; or (d) responsible for the return of any security deposit delivered by Tenant to Landlord under the Lease and not subsequently received by Lender; (e) liable for or incur any obligation with respect to any breach of warranties or representations of any nature under the Lease or otherwise including without limitation any warranties or representations respecting use, compliance with zoning, landlord's title, landlord's authority and/or fitness for any purpose, or possession.

4. If Lender sends written notice to Tenant to direct its payment of rent and/or other sums coming due under the Lease directly to Lender, instead of Landlord, then Tenant agrees to follow the instructions set forth in such written instructions and to deliver rent to Lender; however, Landlord and Lender agree that Tenant shall be credited under the Lease for any rent payments sent to Lender pursuant to such notice and Tenant shall be held harmless from and against any claims by Landlord for such sums paid to Lender.

5. Tenant agrees to provide a courtesy copy concurrently to Lender of any notice of default (or breach) from Tenant to Landlord that would allow Tenant to terminate the Lease. Lender will have the same time allowed to the Landlord, after Landlord's receipt of notice, to cure the default giving rise to the termination. The opportunity to cure granted to Lender will be available to Lender only to the extent such opportunity to cure is available to Landlord under the Lease, and such cure period afforded to Lender will run concurrently with the cure period available to Landlord. Notwithstanding the foregoing, Lender will have no obligation to cure any default by Landlord except if Lender succeeds to title of the property. Tenant's failure to provide Lender with such courtesy notice shall not affect Tenant's right under the Lease.

6. All notices which may or are required to be sent under this Agreement shall be in writing and shall be sent by national courier or first-class certified U.S. mail, postage prepaid, return receipt requested, and sent to the party at the address appearing below, or such other address as any party shall hereafter inform the other party by written notice as given as set forth above:

Tenant: Shoe Carnival, Inc.

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7500 East Columbia Street
 Evansville, IN 47715
 Attn: Real Estate

Landlord: Pulaski Promenade, LLC
 c/o IRC Retail Centers
 814 Commerce Drive, Suite 300
 Oak Brook, IL 60523
 Attn: _____

Lender: Citizens Bank, National Association
 1215 Superior Avenue, Suite 1550
 Cleveland, OH 44114
 Attn: Donald W. Woods

With a copy to: Riemer & Braunstein LLP
 100 Cambridge Street, 22nd Floor
 Boston, MA 02114
 Attn: Kevin J. Lyons, Esq.

All notices delivered as set forth above shall be deemed received on the earlier of: (a) the actual date of receipt as evidence by the signed receipt, (b) one business day after such notice is deposited with a national courier for next day delivery service, or (c) three business days after such notice is deposited in the U.S. mail.

7. Notwithstanding the foregoing or anything herein to the contrary, the Mortgage shall in no way encumber or subject to any lien or charge the personal property, fixtures, trade fixtures, furnishings, inventory, equipment or other property of Tenant located on or used within the Property.

8. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their successors and assigns, and any subsequent owner of the Property secured by the Mortgage.

9. Should any action or proceeding be commenced to enforce any of the provisions of this Agreement, the prevailing party in such action or proceeding shall be awarded, in addition to any other the relief it may obtain, its costs and expenses, including reasonable attorney's fees, incurred in connection therewith. This Agreement shall be governed by the laws of the state in which the Property is located.

10. Lender hereby agrees and confirms that Tenant shall not be joined as a party or defendant in any action or proceeding which may be instituted or taken by reason of any default by Landlord in the performance of the terms, covenants, conditions and agreements set forth in the Mortgage, unless applicable law requires Tenant to be made a party thereto as a condition to proceeding against Landlord or prosecuting such rights and remedies. In the latter case, Lender may join Tenant as a defendant in such action only for such purpose and not to terminate the

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Lease or otherwise adversely affect Tenant's rights under the Lease or this Agreement in such action

11. The provisions of this Agreement shall be self-operative, without any need to execute further documents.

[Signatures on following pages]

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

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IN WITNESS WHEREOF, the parties hereto have caused this Non-Disturbance Agreement to be executed the date and year first above written.

TENANT: SHOE CARNIVAL, INC.,
 an Indiana corporation

BY: _____
 NAME: Jeffrey N. Fink
 ITS: Senior Vice President – Real Estate

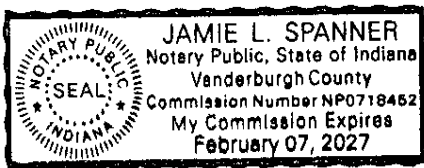
Property of Cook County Clerk's Office

[Acknowledgement of Tenant]

STATE OF INDIANA)
) SS:
 COUNTY OF VANDERBURGH)

On this 20 day of December, 2019, before me, the undersigned Notary Public in and for said County and State, personally appeared Jeffrey N. Fink as the Senior Vice President of Real Estate of Shoe Carnival, Inc., an Indiana corporation, and after first being duly sworn or affirmed, executed the foregoing instrument on behalf of said corporation for the purposes therein expressed.

In witness whereof, I have set my hand and official seal the day and year last above written.



Jamie L. Spanner
 Notary Public Signature
 Printed Name: Jamie L. Spanner
 My Commission Expires: 2-7-2027

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LANDLORD: PULASKI PROMENADE, LLC
a Delaware limited liability company

By: IRC Pulaski Promenade, L.L.C.,
a Delaware limited liability company,
its manager

By: IRC Retail Centers LLC,
a Delaware limited liability company,
its manager

BY: P.A.F.
NAME: Peter A. Foran
ITS: Authorized Signatory

Property of Cook County Clerk's Office

[Acknowledgment of Landlord]

STATE OF Illinois)
) SS:
COUNTY OF DuPage)

On this 18th day of December, 2019, before me, the undersigned Notary Public in and for said County and State, personally appeared Peter A. Foran as Authorized Signatory of IRC Retail LLC, the manager of IRC Pulaski Promenade, L.L.C., the manager of Pulaski Promenade LLC, a Delaware limited liability company, and after first being duly sworn or affirmed, executed the foregoing instrument on behalf of said company for the purposes therein expressed.

In witness whereof, I have set my hand and official seal the day and year last above written.

Katherine M. Dawson
Notary Public Signature
Printed Name: Katherine M. Dawson
My Commission Expires: 8/27/2020



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EXHIBIT A ANNEXED TO AND MADE A PART OF THE MORTGAGE

LEGAL DESCRIPTION

PARCEL 1:

LOTS 1, 2 AND 3 IN PULASKI PROMENADE SUBDIVISION, BEING A SUBDIVISION OF THAT PART OF THE NORTHEAST QUARTER OF SECTION 3, LYING SOUTH OF THE ILLINOIS AND MICHIGAN CANAL RESERVE, IN TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 14, 2019 AS DOCUMENT 1916516052, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

NON-EXCLUSIVE EASEMENTS FOR THE BENEFIT OF PARCEL 1 DATED SEPTEMBER 10, 2019 AND RECORDED SEPTEMBER 12, 2019 AS DOCUMENT NUMBER 1925534066 CREATED BY THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND RECIPROCAL RIGHTS MADE BY PULASKI PROMENADE, LLC FOR THE PURPOSE OF ACCESS, INGRESS AND EGRESS.

Address: 4064-4200 South Pulaski Road, Chicago, Illinois 60632

PIN(s): 19-03-201-004-0000 (affects the Land and other property)
19-03-201-047-0000 (affects the Land and other property)
19-03-201-049-0000
19-03-201-050-0000
19-03-201-053-0000