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Karen A. Yarbrough

Cook County Clerk

Date: 02/03/2021 02:45 PM Pg: 1 of 11

This document was prepared by,
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Permanent Tax Index Number:

27-15-308-001-0000

Property Address:

15515 S. 95th St.
Orland Park, Illinois

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SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

This SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT dated as of January 7, 2021 (the "Agreement"), is executed by and among JDB Echo Orland LLC, an Illinois limited liability company successor by assignment to JDB Real Estate Acquisitions LLC, an Illinois limited liability company ("Landlord"), Recreational Equipment, Inc., a Washington corporation (the "Tenant"), and Wintrust Bank, N.A. (the "Lender").

RECITALS:

A. The Lender is the mortgagee under that certain Construction Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated as of January 7, 2021, 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 Two Million Eight Hundred Forty-Six Thousand Six Hundred Twenty-One and 00/100 Dollar, (\$2,846,621.00) (the "Loan").

B. The Tenant is the tenant under that certain retail lease dated November 19, 2020 with the Landlord (the "Lease Agreement", the Lease Agreement, together with all amendments and modifications thereof, being collectively referred to herein as the "Lease") that was subsequently assigned to the Tenant, pursuant to which the Tenant has leased certain premises (the "Leased Premises") consisting of approximately 20,388 gross leaseable square feet of space in the building (the "Building") located on the parcel of land (the "Land"; the Land and Building being collectively referred to herein as the "Real Estate") legally described on Exhibit "A" attached hereto and made a part hereof.

C. A portion of the Loan includes the Landlord's Contribution (as defined in Section 12.1(d) of the Lease Agreement) in the amount of One Million One Hundred Nineteen Thousand

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Four Hundred and 00/100 Dollars (\$1,119,400.00), which amount shall be funded in accordance with the terms and conditions of the Lease 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:

AGREEMENTS:

1. The Tenant represents and warrants to the Lender that 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.

2. The Tenant has executed and delivered to the Lender that certain Tenant Estoppel Certificate dated on or about the date hereof (the "Estoppel Certificate"). The provisions of the Estoppel Certificate are hereby incorporated into this Agreement as if fully set forth in this Agreement in their entirety, and the Tenant acknowledges that the Lender will be relying on the statements made in the Estoppel Certificate in determining whether to disburse the proceeds of the loan secured by the Mortgage and whether to enter into this Agreement.

3. The Tenant covenants with the Lender that the Lease 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, the Tenant hereby agrees that any of its 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 of the Real Estate, shall be subject and subordinate to the Lender's right, title and interest in and to such proceeds and awards. In addition Tenant agrees that the right of first refusal, if any, shall not apply to the successor landlord through a foreclosure, deed-in-lieu of foreclosure or any other enforcement action under the Mortgage.

4. The Tenant acknowledges that the Landlord has collaterally assigned to the Lender any and all leases affecting the Real Estate, including the Lease, 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, the Tenant will honor such demand and make all subsequent rent payments directly to the Lender. The Tenant further agrees that any Lease termination fees payable under the Lease shall be paid jointly to the Landlord and the Lender.

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5. The Lender agrees that so long as the Tenant is not in default under the Lease:

(a) The Tenant shall not be named or joined as a party in any suit, action or proceeding for the foreclosure of the Mortgage or the enforcement of any rights under the Mortgage (unless the Tenant is a necessary party under applicable law); and

(b) The possession by the Tenant of the Leased Premises and the Tenant's rights thereto shall not be disturbed, affected or impaired by, nor will the Lease or the term thereof be terminated or otherwise materially adversely affected by (i) any suit, action or proceeding for the foreclosure of the Mortgage or the enforcement of any rights under the Mortgage, or by any judicial sale or execution or other sale of the Leased Premises, or any deed given in lieu of foreclosure, or (ii) any default under the Mortgage.

6. 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 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 to obtain possession and control of the Real Estate 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 6, 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.

7. If the Lender or any future holder of the Mortgage shall become the owner of the Real Estate by reason of foreclosure of the Mortgage or otherwise, or if the Real Estate shall be sold as a result of any action or proceeding to foreclose the Mortgage or transfer of ownership by deed given in lieu of foreclosure, the Lease shall continue in full force and effect, without necessity for executing any new lease, as a direct lease between the Tenant and the new owner of the Real Estate (hereinafter, the "Transferee") as "landlord" upon all the same terms, covenants and provisions contained in the Lease (subject to the exclusions set forth in subsection (b) below), and in such event:

(a) The Tenant shall be bound to such Transferee under all of the terms, covenants and provisions of the Lease 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 the Tenant hereby agrees to attorn to such Transferee and to recognize such Transferee 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

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the Lender exercises its remedies then the Tenant shall execute such additional documents evidencing such attornment as may be required by applicable law);

(b) Such Transferee shall be bound to the Tenant under all of the terms, covenants and provisions of the Lease 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 Transferee 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 has against any prior landlord (including the Landlord) unless the Tenant shall have provided the Lender with (A) notice of the Landlord's Default that gave rise to such offset or defense, and (B) the opportunity to cure the same, all in accordance with the terms of Section 6 above;

(iii) bound by any base rent, percentage rent, additional rent or any other amounts payable under the Lease which the Tenant 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 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 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 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 Real Estate.

Notwithstanding anything contained in Section 7(b)(i) through 7(b)(vii) above to the contrary, to the extent that all or any portion of the Landlord's Contribution remains outstanding as of the date the Transferee takes title to the Real Estate, the Transferee shall be expressly responsible to pay to the Tenant the Landlord's Contribution (or portion thereof so remaining) in accordance with the terms and conditions of the Lease Agreement.

8. Any notices, communications and waivers under this Agreement shall be in writing and shall be (a) delivered in person, (b) mailed, postage prepaid, either by registered or certified mail, return receipt requested, or (c) by overnight express carrier, addressed in each case as follows:

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To the Lender
 Wintrust Bank, N.A.
 231 South LaSalle Street, 2nd Floor
 Chicago, Illinois 60604
 Attn: Brian Harrigan

With a copy to:
 Patzik, Frank & Samotny Ltd.
 200 S. Wacker Drive
 Suite 2700
 Chicago, IL 60606
 Attention: John W. Morse, Esq

To the Landlord:
 JDB Echo Orland LLC
 833 Central Avenue, Unit 1048
 Highland Park, IL 60035
 Attn: Robert Rowe
 Phone: 312.543.3356
 E-mail: rob@crdus.com

With a copy to:
 Dubin Singer PC
 123 North Wacker Drive
 Suite 1600
 Chicago, Illinois 60606
 Attn: Richard Dubin
 Phone: 312.801.8740
 E-mail: rdubin@dubinsinger.com

To the Tenant:
 Recreational Equipment, Inc.
 1700 45th Street E.
 Sumner, Washington 98352-0001
 Attn: Real Estate Asset Manager - HQ
 E-mail: RealEstateLegalNotices@rei.com

With a copy to:
 Recreational Equipment, Inc.
 1700 45th Street E.
 Sumner, Washington 98352-0001
 Attn: Legal Department - HQ
 E-mail: REILegal@rei.com

or to any other address as to any of the parties hereto, as such party shall designate in a written notice to the other party hereto. All notices sent pursuant to the terms of this section shall be deemed received (i) if personally delivered, then on the date of delivery, (ii) if sent by overnight, express carrier, then on the next federal banking day immediately following the day sent, or (iii) if sent by registered or certified mail, then on the earlier of the third federal banking day following the day sent or when actually received.

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9. The Tenant acknowledges and agrees that the Lender will be relying on the representations, warranties, covenants and agreements of the Tenant contained herein and that any default by the 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 the Tenant and to join the Tenant in a foreclosure action thereby terminating the Tenant's right, title and interest in and to the Leased Premises.

10. 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.

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

[The remainder of this page was intentionally left blank.]

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IN WITNESS WHEREOF, the undersigned has executed this Subordination, Non-Disturbance and Attornment Agreement the day and year first above written.

LANDLORD:

JDB ECHO ORLAND LLC,
an Illinois limited liability company

By: Echo Entity Manager, Inc., an Illinois corporation
Its: Manager

By: 
Chad Firsel, President

STATE OF IL

COUNTY OF Lake

) SS
)

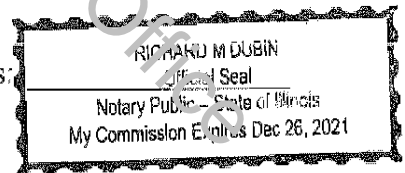
The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Chad Firsel, the President of Echo Entity Manager, Inc., the manager of JCB Echo Orland LLC, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such person, 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 limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 6th day of January, 2021.



Notary Public

My Commission Expires



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

LANDLORD:


JDB ECHO ORLAND LLC,
an Illinois limited liability company

By: Echo Manager, Inc., an Illinois corporation
Its: Manager

By: _____
Name: Chad Firsel
Title: President

TENANT:

RECREATIONAL EQUIPMENT, INC.
a Washington corporation

By:  _____
Name: D. Jolene Wall
Title: Deputy General Counsel

LENDER:

Wintrust Bank, N.A.

By: _____
Name: Brian Harrigan
Title: Vice President

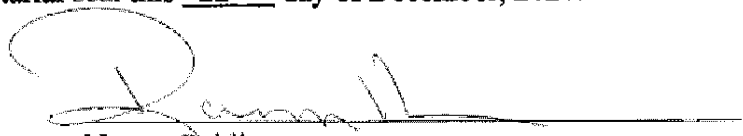
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STATE OF WASHINGTON)
) SS.
 COUNTY OF KING)

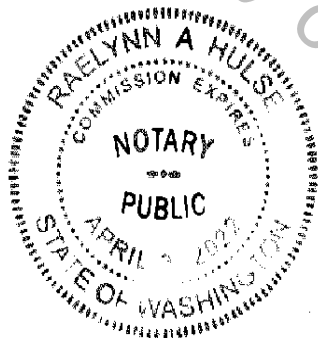
The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that D. Jolene Wall, the Deputy General Counsel of Recreational Equipment, Inc., a Washington corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Deputy General Counsel, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 22nd day of December, 2020.



Notary Public

My Commission Expires: April 3, 2022



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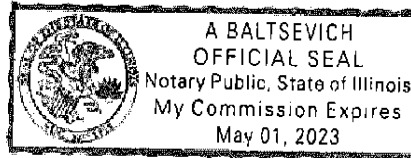
IN WITNESS WHEREOF, the undersigned has executed this Subordination, Non-Disturbance and Attornment Agreement the day and year first above written.

LENDER:

Wintrust Bank, N.A.

By: *Brian Harrigan*
Brian Harrigan, Vice President

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 Brian Harrigan, Vice President of Wintrust 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 officer, 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 16 day of December, 2020.

A. Baltsevich
Notary Public

My Commission Expires:

May 1, 2023

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EXHIBIT "A"

LEGAL DESCRIPTION OF REAL ESTATE

Lot 8 in the Final Plat of Lowe's Orland Park Subdivision , being a Subdivision of the southwest quarter and the northwest quarter of Section 15, Township 36 North , Range 12, East of the Third Principal Meridian, according to the plat thereof recorded as document number 0517503092, in Cook County, Illinois.

PROPERTY ADDRESS OF REAL ESTATE: 15515 S. 95th St., Orland Park, Illinois

PERMANENT TAX IDENTIFICATION NUMBER: 27-15-308-001-0000

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