

# UNOFFICIAL COPY

Doc#: 2324441049 Fee: \$107.00  
Karen A. Yarbrough  
Cook County Clerk  
Date: 09/01/2023 10:18 AM Pg: 1 of 15

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**JPMORGAN CHASE BANK, N.A.**  
(Administrative Agent)

- and -

**REEF GLOBAL ACQUISITION LLC**  
(Operator)

- and -

**NEIGHBORHOOD PROPERTY GROUP, LLC**  
(NPG)

- and -

**NPG CHI2 OGDEN LLC**  
(Landlord)

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

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Dated: as of January 20, 2022  
Location: 300 E. North Water St, Chicago, Illinois 60611  
County: Cook

PREPARED BY AND UPON  
RECORDATION RETURN TO:

Jones Day  
3161 Michelson Drive, Suite 800  
Irvine, California 92612-4408  
Attn: Patrick Smith

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## SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

This Subordination, Non-Disturbance and Attornment Agreement (this "Agreement") is entered into as of the 20th day of January, 2022, by and among JPMorgan Chase Bank, N.A., a national banking association, as Administrative Agent for itself and various other Lenders (defined below) (in such capacity, "Administrative Agent"), REEF Global Acquisition LLC, a Delaware limited liability company ("Operator"), Neighborhood Property Group, LLC, a Delaware limited liability company formerly known as Mobility Infrastructure Partners, LLC ("NPG"), and NPG CHI2 Ogden LLC ("Landlord").

### RECITALS:

A. Landlord owns (or will be acquiring) the land ("Land") described in Exhibit A and the building and related improvements located or to be located on the Land (the "Improvements"; the Land and Improvements are collectively referred to as the "Property").

B. Under the terms of that certain Master Services Agreement dated September 11, 2020, between Operator and NPG, as amended by that certain Master Services Agreement New Property Annexation Addendum dated as of January 20, 2022, among Operator, NPG and Landlord (as so amended, and as further amended, restated or otherwise modified, the "MSA"), Operator has leased all of the Improvements, as described in the MSA (the "Demised Premises").

C. Landlord has executed, or will be executing, a mortgage or deed of trust in favor of Administrative Agent (the "Security Instrument") pursuant to which Landlord has encumbered or will encumber Landlord's interest in the Property and the MSA to secure, among other things, the payment of certain indebtedness owing by Landlord to one or more lenders (the "Lenders") as described in the Security Instrument and in all other documents evidencing, securing or guaranteeing such indebtedness, as each may be amended, restated, supplemented or otherwise modified from time to time (collectively, the "Loan Documents").

RECORDED 02/04/2022 DOC#2203507007

D. The parties desire to have the MSA be subordinate to the Security Instrument and the lien thereof, to establish certain rights of non-disturbance for the benefit of Operator under the MSA, and further to define the terms, covenants and conditions precedent for such rights.

### AGREEMENT:

Now, therefore, for good and valuable consideration, the parties agree as follows:

1. Subordination. The MSA and all of the terms, covenants and provisions thereof and all rights, remedies and options of Operator thereunder, as the same may be modified, amended or extended, are and shall at all times continue to be subject and subordinate in all respects to the Security Instrument, including without limitation, all renewals, increases, modifications, consolidations, extensions and amendments thereof with the same force and effect as if the Security Instrument and the other Loan Documents had been executed, delivered and (in the case of the Security Instrument) recorded prior to the execution and delivery of the MSA.

2. Non-Disturbance. In the event of foreclosure of the Security Instrument or conveyance in lieu of foreclosure, which foreclosure or conveyance occurs prior to the expiration of the term of the MSA, including any extensions and renewals of such term now provided thereunder, and so long as Operator is not in default under any of the terms, covenants and conditions of the MSA beyond any applicable notice and cure periods, Administrative Agent agrees on behalf of itself, its successors and assigns, including any purchaser at such foreclosure (each being referred to herein as an "Acquiring Party"), that Operator shall not be named as a party therein unless such joinder shall be required by law, provided, however, such joinder shall not result in the termination of the MSA or disturb the Operator's possession, quiet enjoyment or use of the Demised Premises, and the sale of the Property in any such action or

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proceeding and the exercise by Lender of any of its other rights under the Security Instrument shall be made subject to all rights of Operator under the MSA (subject to the terms of this Agreement); provided, further, however, that Administrative Agent and Operator agree that the following provisions of the MSA (if any) shall not be binding on Administrative Agent or Acquiring Party: any option to purchase or any right of first refusal to purchase with respect to the Property, and any provision regarding the use of insurance proceeds or condemnation proceeds with respect to the Property which is inconsistent with the terms of the Security Instrument.

3. Attornment. In the event of foreclosure of the Security Instrument or conveyance in lieu of foreclosure, which foreclosure or conveyance occurs prior to the expiration date of the term of the MSA, including any extensions and renewals of such term now provided in the MSA, Operator shall, at the election of the Acquiring Party, either: (i) attorn to and recognize the Acquiring Party as the new landlord under the MSA, which MSA shall, as it pertains to the Property, thereupon become a direct agreement between Operator and the Acquiring Party for the remainder of the term of the MSA (including all extension periods which have been or are exercised) upon the same terms and conditions as are set forth in the MSA (subject to the terms of this Agreement); or (ii) if any Landlord or NPG default under the MSA is not susceptible to cure and results in the termination of the MSA, or the MSA is terminated for any other reason, including as a result of rejection in a bankruptcy or similar proceeding, then upon receiving the written request of the Acquiring Party, Operator shall enter into a new agreement with respect to the Demised Premises with the Acquiring Party (a "New MSA"), which New MSA shall be upon substantially the same terms, covenants and conditions as are set forth in the MSA with respect to the Property (subject to the terms of this Agreement) for the remainder of the term of the MSA (including all extension periods which have been or are exercised). In either such event described in clauses (i) or (ii) of this Section 3, Operator hereby agrees to pay and perform all of the obligations of Operator pursuant to the MSA (or the New MSA, as applicable) relating to the Property for the benefit of the Acquiring Party; provided, however, nothing in this Section 3 shall limit or restrict Operator's right to terminate the MSA in accordance with the terms and conditions of Section 3.8 or 15.1 of the MSA. For all purposes of this Agreement, the word "MSA" shall be deemed to mean the MSA or any such New MSA, as applicable.

4. Limitation of Liability. Notwithstanding anything to the contrary contained herein or in the MSA, in the event of foreclosure of the Security Instrument or conveyance in lieu of foreclosure, which foreclosure or conveyance occurs prior to the expiration date of the term of the MSA, including any extensions and renewals of such term now provided in the MSA, the liability of Administrative Agent, Lenders, their respective successors and assigns, or Acquiring Party, as the case may be, shall be limited to its interest in the Property; provided, however, that none of Administrative Agent, Lenders or Acquiring Party, as the case may be, or any of their respective successors and assigns, shall in any event or to any extent:

(a) be liable to Operator for any past act, omission or default on the part of NPG or any prior landlord (including Landlord) and Operator shall have no right to assert the same or any damages arising therefrom as an offset, defense or deficiency against Administrative Agent, any Lender, Acquiring Party or the successors or assigns of any of them;

(b) be liable for or subject to any offsets or defenses which Operator might have against NPG or any prior landlord (including Landlord);

(c) be liable for any payment of rent or additional rent which Operator might have paid for more than one month in advance of the due date or any deposit, rental security or any other sums deposited with NPG or any prior landlord (including Landlord), except to the extent such monies are actually received by Administrative Agent or Acquiring Party, as applicable;

(d) be bound by any amendment, modification or termination of the MSA or by any waiver or forbearance on the part of NPG or any prior landlord (including Landlord), in either case to the extent the same is made or given without the prior written consent of Administrative Agent; provided, however, this Section 4(d) shall not apply to or restrict any termination of the MSA by Operator pursuant to Sections 3.8 or 15.1 of the MSA; or

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(e) be bound by any warranty, representation or indemnity of any nature whatsoever made by NPG or any prior landlord (including Landlord) under the MSA including any warranties, representations or indemnities regarding any work required to be performed under the MSA, use, compliance with zoning, hazardous wastes or environmental laws, habitability, fitness for purpose, title or possession; or be liable to Operator for construction or restoration, or delays in construction or restoration, of the Building or the Demised Premises, or for the obligations of NPG or any prior landlord (including Landlord) to reimburse Operator for or indemnify Operator against any costs, expenses or damages arising from such construction or any delay in Operator's occupancy of the Demised Premises or from any operations at the Property by Operator.

5. Rent. Operator hereby agrees to and with Administrative Agent that, upon receipt from Administrative Agent of a notice of any default by Landlord under the Security Instrument, Operator will pay to Administrative Agent directly all rents, additional rents and other sums then or thereafter due under the MSA. In the event of the foregoing, NPG and Landlord hereby authorize Operator to pay to Administrative Agent directly all rents, additional rents and other sums due under the MSA. In addition, Landlord hereby indemnifies and holds Operator harmless from and against any and all claims, causes of actions, demands, liabilities and losses of any kind or nature, including but not limited, to attorney's fees and expenses, sustained by Operator as a result of any and all claims by third parties claiming through NPG or Landlord for all or any portion of the rent, additional rents, and other sums due under the MSA which are paid by Operator directly to Administrative Agent in accordance with the terms and conditions of this Agreement.

6. No Amendment. NPG, Landlord and Operator each agree not to amend, modify or terminate the MSA in any manner with respect to the Property without the prior written consent of Administrative Agent.

7. Further Documents. The foregoing provisions shall be self-operative and effective without the execution of any further instruments on the part of any party to this Agreement. Each party agrees, however, to execute and deliver to the applicable counterparties, as the case may be, or such other person to whom Operator agrees to attorn, such other instruments as such party shall reasonably request in order to effectuate said provisions.

8. Notice and Cure. Operator agrees that if there occurs a default by NPG or Landlord under the MSA:

(a) A copy of each notice given to NPG or Landlord pursuant to the MSA shall also be given simultaneously to Administrative Agent, and no such notice shall be effective for any purpose under the MSA with respect to NPG, Landlord or the Property unless so given to Administrative Agent; and

(b) If NPG or Landlord shall fail to cure any default within the time prescribed by the MSA, Operator shall give further notice of such fact to Administrative Agent (an "Administrative Agent Default Notice"). Administrative Agent shall have the right (but not the obligation) to remedy any NPG or Landlord default under the MSA, or to cause any default of NPG or Landlord under the MSA to be remedied and shall be allowed (i) an additional fifteen (15) days after Administrative Agent's receipt of the applicable Administrative Agent Default Notice to cure monetary defaults by NPG or Landlord, and (ii) an additional sixty (60) days after Administrative Agent's receipt of the applicable Administrative Agent Default Notice to cure nonmonetary defaults by NPG or Landlord (which additional sixty (60) day cure period under this clause (ii) with respect to nonmonetary defaults shall be extended for such additional time as may be reasonably necessary to institute and complete foreclosure proceedings (or otherwise acquire title to the Property) if possession or control of the Property is necessary to cure such nonmonetary default), and so long as Administrative Agent shall be proceeding diligently to cure the defaults that are reasonably susceptible of cure or proceeding diligently to foreclose the Security Instrument, no such default shall operate or permit Operator to terminate the MSA with respect to the Property prior to the expiration of the applicable cure period specified above in each case.

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9. Notices. All notices, demands, approvals and requests given or required to be given under this Agreement shall be in writing and shall be deemed to have been properly given upon receipt when personally served or sent by overnight delivery service or upon the third (3rd) business day after mailing if sent by U. S. registered or certified mail, postage prepaid, addressed as follows:

Lender:

JPMorgan Chase Bank, N.A., as Administrative Agent  
8501 N Scottsdale Road, Suite 240  
Scottsdale, AZ 85253  
Attention: Ryan Dempsey

Landlord:

c/o Neighborhood Property Group, LLC  
1301 Avenue of the Americas, 33rd Floor  
New York, NY 10019

Operator:

REEF Global Acquisition LLC  
78 SW 7<sup>th</sup> Street, 5<sup>th</sup> Floor  
Miami, FL 33130

or to such other address in the United States as such party may from time to time designate by written notice to the other parties.

10. Binding Effect. The terms, covenants and conditions of this Agreement shall be binding upon and inure to the benefit of Administrative Agent (for the benefit of the Lenders), NPG, Landlord and Operator and their respective heirs, executors, administrators, successors and assigns.

11. No Oral Modifications. This Agreement may not be modified in any manner or terminated except by an instrument in writing executed by all the parties or their respective successors in interest.

12. Governing Law. This Agreement shall be governed, construed, applied and enforced in accordance with the laws of the State where the Property is located.

13. Counterparts. This Agreement may be signed in counterparts, each of which shall be deemed an original and all of which together shall constitute one document.

14. Inapplicable Provisions. If any term, covenant or condition of this Agreement is held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to be enforceable, or if such modification is not practicable, such provision shall be deemed deleted from this Agreement, and the other provisions of this Agreement shall remain in full force and effect.

15. Authority. Each of the undersigned parties further represents and warrants to the other parties hereto that the person executing this Agreement on behalf of each such party has been duly authorized to so execute this Agreement and to cause this Agreement to be binding upon such party and its successors and assigns.

16. Operator's Personal Property. It is expressly agreed to between Administrative Agent, Landlord and Operator that in no event shall the Security Instrument cover or encumber any of

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Operator's moveable trade fixtures, business equipment, furniture, signs or other personal property at any time placed in, on or about the Property.

17. Subsequent Transfer. If any Acquiring Party, by succeeding to the interest of Landlord under the MSA, should become obligated to perform the covenants of NPG or Landlord thereunder, then, upon any transfer of Landlord's interest by such Acquiring Party, all obligations shall terminate as to such Acquiring Party.

18. Waiver of Jury Trial. NPG, LANDLORD, OPERATOR AND ADMINISTRATIVE AGENT HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATED TO THIS AGREEMENT.

19. Number and Gender. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.


[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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IN WITNESS WHEREOF, the parties have duly executed and delivered this Agreement as of the date of this Agreement.

**ADMINISTRATIVE AGENT:**

**JPMORGAN CHASE BANK, N.A.**

By:   
Name: Ryan Dempsey  
Title: Authorized Officer

**OPERATOR:**

**REEF GLOBAL ACQUISITION LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**LANDLORD:**

**NPG CHI2 OGDEN LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: Michael Jackowitz  
Title: Vice President

**NPG:**

**NEIGHBORHOOD PROPERTY GROUP, LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: Michael Jackowitz  
Title: Vice President

*(Signature Page to Ogden Subordination, Non-Disturbance and Attornment Agreement)*

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**ADMINISTRATIVE AGENT:**

**JPMORGAN CHASE BANK, N.A.**

By: \_\_\_\_\_

Name: Ryan Dempsey

Title: Authorized Officer

**OPERATOR:**

**REEF GLOBAL ACQUISITION LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**LANDLORD:**

**NPG CH12 OGDEN LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_

Name: Michael Jackowitz

Title: Vice President

**NPG:**

**NEIGHBORHOOD PROPERTY GROUP, LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_

Name: Michael Jackowitz

Title: Vice President

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**JPMORGAN CHASE BANK, N.A.**

By: \_\_\_\_\_  
Name: Ryan Dempsey  
Title: Authorized Officer

**OPERATOR:**

**REEF GLOBAL ACQUISITION LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: AZIZ THSANOGLU  
Title: DIRECTOR

**LANDLORD:**

**NPG CH2 OGDEN LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: Michael Jackowitz  
Title: Vice President

**NPG:**

**NEIGHBORHOOD PROPERTY GROUP, LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: Michael Jackowitz  
Title: Vice President

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**ADMINISTRATIVE AGENT:**

**JPMORGAN CHASE BANK, N.A.**

By: \_\_\_\_\_  
Name: Ryan Dempsey  
Title: Authorized Officer

**OPERATOR:**

**REEF GLOBAL ACQUISITION LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**LANDLORD:**

**NPG CHI2 OGDEN LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: Michael Jackowitz  
Title: Vice President

**NPG:**

**NEIGHBORHOOD PROPERTY GROUP, LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: Michael Jackowitz  
Title: Vice President

*(Signature Page to Ogden Subordination, Non-Disturbance and Attornment Agreement)*

Property of Cook County Clerk's Office

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## ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

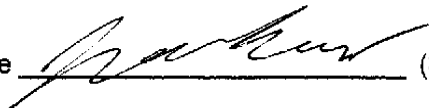
State of Arizona

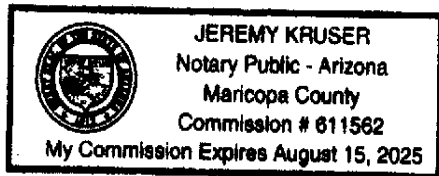
County of maricopa

On January 21<sup>st</sup> 2022 before me, Jeremy Kruser, Notary Public, personally appeared Ryan Dempsey who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Arizona that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature  (Seal)



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## ACKNOWLEDGMENT

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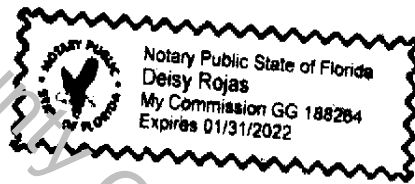
State of Florida  
County of Dade

On January 21, 2021 before me, Deisy Rojas, Notary Public, personally appeared A212 Ihsanoglu who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Florida that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Handwritten Signature] (Seal)



*(Signature Page to Ogden Subordination, Non-Disturbance and Attornment Agreement)*

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## ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of NEW YORK

County of NEW YORK

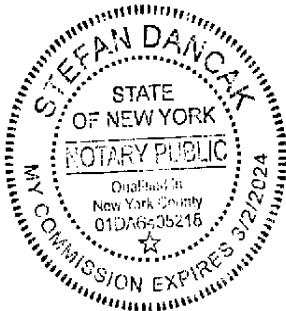
On JANUARY 14 2022 before me, STEFAN DANCAK, Notary Public, personally appeared Michael Jackowitz who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/hers/their authorized capacity(ies), and that by his/hers/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of NEW YORK that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Handwritten Signature] (Seal)

STEFAN DANCAK  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01DA6405218  
Qualified in New York County  
My Commission Expires 03-02-2024



(Signature Page to Ogden Subordination, Non-Disturbance and Attornment Agreement)

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State of NEW YORK

County of NEW YORK

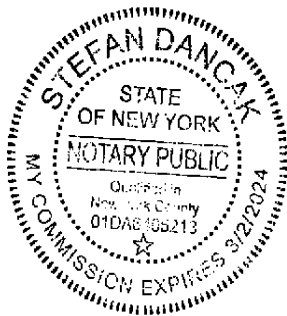
On JANUARY 10, 2022 before me, STEFAN DANCAK, Notary Public, personally appeared Michael Jackowitz who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of NEW YORK that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Handwritten Signature] (Seal)

STEFAN DANCAK  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01DA6405218  
Qualified in New York County  
My Commission Expires 03-02-2024



(Signature Page to Ogden Subordination, Non-Disturbance and Attornment Agreement)

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## EXHIBIT A

### LEGAL DESCRIPTION

Real property in the City of Chicago, County of Cook, State of Illinois, described as follows:

PARCEL 1:

LOT 3 IN BLOCK 8 IN CITYFRONT CENTER, BEING A RESUBDIVISION OF THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING THE PLAT THERE OF RECORDED FEBRUARY 24, 1987 AS DOCUMENT 87106320, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR THE PURPOSE OF CONSTRUCTING, MAINTAINING, REPAIRING, AND OPERATING A PARKING FACILITY AS RESERVED IN QUIT CLAIM DEED OF DEDICATION AND AGREEMENT MADE BY THE CHICAGO DOCK AND CANAL TRUST TO THE CHICAGO PARK DISTRICT, A MUNICIPAL CORPORATION, RECORDED DECEMBER 30, 1988 AS DOCUMENT 88660125, AS REVIVED PURSUANT TO MEMORANDUM DECISION AND ORDER ENTERED IN CASE NO. 10 CH 28526, RECORDED OCTOBER 25, 2013 AS DOCUMENT 1329834109, IN AND TO THAT PORTION OF THE FOLLOWING DESCRIBED LAND LYING BELOW THE FINISHED GRADE OR FINISHED ELEVATION IMPROVED FOR USE AS AN OPEN AREA: ALL OF BLOCK 9 IN CITYFRONT CENTER, BEING A RESUBDIVISION OF THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING THE PLAT THERE OF RECORDED FEBRUARY 24, 1987 AS DOCUMENT 87106320.

Address: 300 E. North Water St, Chicago, Illinois 60611

APNs: 17-10-219-015-8002  
17-10-219-016-8002