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NON-DISTURBANCE, ATTORNMENT AND SUBORDINATION AGREEMENT

THIS AGREEMENT ("Agreement") is made and entered into as of this 19th day of November, 1986 between THE TALBOTS, INC., a Massachusetts corporation with an office at 174 Beal Street, Hingham, Massachusetts, 02043 ("Tenant") and FIRST WISCONSIN NATIONAL BANK OF MILWAUKEE, a national banking association with its principal office at First Wisconsin Center, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202 ("Bank").

WHEREAS, Tenant has entered into a Lease Agreement (the "Lease"), as described in Exhibit A attached hereto and by this reference made a part hereof, with American National Bank and Trust Company, not personally, but as Trustee under Trust Agreement dated July 9, 1984 and known as Trust No. 61548 ("Landlord") covering premises located in 139 North Wabash Street, Chicago, Cook County, Illinois (the "Landlord Premises"); and

WHEREAS, the Lease provides the option to Landlord to have the Lease made subject and subordinate to each mortgage on the Premises entered into by Landlord; and

WHEREAS, Landlord has executed that certain mortgage (the "Mortgage"), as described in Exhibit B attached hereto and by this reference made a part hereof, to Bank and Bank and Landlord wish to provide for subordination of the Lease and for other terms to the mutual benefit of Tenant and Bank;

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged the parties hereto agree as follows:

1. The Lease is and shall be subject and subordinate to the Mortgage, to all advances made thereunder, and to any renewals, extensions, modifications or replacements of the Mortgage.

2. Notwithstanding anything contained in this Agreement to the contrary, in the event Bank shall at any time elect to have the Lease constitute a prior and superior lien to the Mortgage and Bank shall notify Tenant to that effect in writing, then the Lease shall be deemed prior and superior in lien to the Mortgage, whether the Lease is dated prior to or subsequent to the date of the Mortgage.

3. Provided that the Lease is in full force and effect and there are no defaults thereunder on the part of Tenant, the rights of Tenant arising out of the Lease shall not be adversely affected or disturbed by Bank, nor shall Tenant in any other way be deprived of its rights under the Lease. Any foreclosure under the Mortgage while no such defaults exist, or any sale of the Premises pursuant to the exercise of any remedy provided for in

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the Mortgage, shall not terminate or affect the Lease and such foreclosure or sale shall be made subject to the rights of Tenant under the Lease. In no event shall the Bank, its successors or assigns, or a purchaser at such sale, be liable for acts or omissions of Landlord.

4. In the event of a foreclosure or sale as described in paragraph 3 above, Tenant agrees to attorn to Bank and its successors and assigns, or such person as may purchase the Premises, as its landlord and the Lease shall continue in full force and effect as a direct lease between Tenant and Bank or such other person upon all the terms, covenants, conditions and agreements set forth in the Lease.

5. Tenant further agrees that while the Mortgage remains a lien on the Premises, Tenant will not prepay more than thirty (30) days in advance any rents or sums becoming due under the Lease, nor will it join in any cancellation, modification or amendment of the Lease, without the prior written consent of Bank. Without such prior written consent, Bank will not be bound by any such prepayment, cancellation, modification or amendment.

6. Tenant agrees that no notice of default given by Tenant to Landlord under the Lease shall be effective as to cancellation, rescission or termination of the Lease, or the term or the estate created thereby, unless and until a copy thereof is given to Bank at the place provided above, and unless and until a reasonable period of time shall have elapsed following receipt of such notice by Bank, during which period Bank shall have the right, but shall not be obligated, to remedy or cure any such default.

7. Tenant agrees that the Lease is in full force and effect and there are no defaults thereunder. Tenant does not have any present right of offset against any rents due or to become due under the Lease.

8. Tenant acknowledges that pursuant to the terms and provisions of a certain "Assignment of Lessor's Interest in Lease" (the "Assignment"), there will be duly assigned and transferred to the Bank, the entire interest of Landlord in and to the Lease.

9. Tenant acknowledges that all rental payments under the Lease shall be paid in accordance with the terms thereof unless and until they are otherwise notified in writing by the Bank.

10. Tenant acknowledges and agrees that under the provisions of the Assignment it is expressly provided that unless the written consent of the Bank be first had and obtained no changes or modifications are to be made in the Lease and no rentals are to be paid other than as now provided in and by the

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terms of the Lease or such modification thereof as may receive the written approval of the Bank.

11. Tenant hereby subordinates its rights under the Lease to the liens of any mortgages or any lien resulting from any method of financing or re-financing now or hereafter existing against all or a part of the Premises, and to all renewals, modifications, replacements, consolidations and extensions thereof, and shall execute and deliver all documents requested by a mortgage or security holder to effect such subordination.

12. Tenant acknowledges and agrees that the interest of Landlord in the Lease will be assigned to the Bank solely as security for the purposes specified in the Assignment and the Bank assumes no duty, liability or obligation whatever under the Lease or any extension or renewal thereof, either by virtue of the Assignment or by any subsequent receipt or collection of rents thereunder.

13. Tenant agrees to execute and deliver upon demand such further documentation as is deemed necessary by Bank to carry out the provisions of this Agreement. At the request of Bank, Tenant shall also provide estoppel certificates with respect to the Lease, its terms and its status at the time such certificates are provided.

14. All notices, demands or documents which are required or permitted to be given or served hereunder shall be in writing and sent by registered mail to the parties at the addresses opposite their signatures.

15. This Agreement shall inure to the benefit of and be binding upon Bank, Tenant, and their successors and assigns.

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IN WITNESS WHEREOF, this Agreement has been duly executed, acknowledged and delivered in Chicago, Illinois the day and year first above written.

TENANT:

THE TALBOTS, INC., a Massachusetts corporation

By: [Signature]
Name: _____
Title: Vice President

Attest: _____
Name: Chris Niero
Title: Director Real Estate

BANK:

FIRST WISCONSIN NATIONAL BANK
OF MILWAUKEE

By: [Signature]
Name: M. KATHLEEN McDONALD
Title: MORTGAGE BANKING OFFICER

This document was prepared by
[when recorded return to]:

Keck, Mahin & Cate
8300 Sears Tower
233 South Wacker Drive
Chicago, Illinois 60606
(312) 876-3400
Attention: Howard P. Zweig, Esq.

(818/EE)

COOK COUNTY CLERK'S OFFICE
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COOK COUNTY, ILLINOIS
FILED FOR RECORD

STATE OF Ill)
COUNTY OF Norfolk)

s.s. 1986 NOV 26 PM 3:15

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I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Bruce Soderholm, personally known to me to be the V.P. Operations of THE TALBOTS, INC., a Massachusetts corporation, and 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 V.P. Operations of said corporation he signed and delivered the said instrument as V.P. Operations of said corporation, pursuant to authority given by resolution of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 19 day of November, 1986.

My commission expires:

Debra A. Butterfield
Notary Public

July 30, 1993

(SEAL)

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COOK County Clerk's Office

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EXHIBIT A

1. Lessor: American National Bank and Trust Company, not personally but as Trustee under Trust Agreement dated July 9, 1984 and known as Trust No. 61548
2. Lessee: The Talbots, Inc., a Massachusetts corporation
3. Date of Lease: November 27, 1984
4. Term: Ten (10) years, subject to one (1) five (5) year option
5. Address of Leased Premises: 139 North Wabash, Chicago, Illinois
6. Description of Leased Premises: 10,800 sq. feet

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EXHIBIT B

1. Mortgagor: American National Bank and Trust Company, not personally, but as Trustee under Trust Agreements dated January 21, 1986 and known as Trust Nos. 63352 and 63353
2. Mortgagee: First Wisconsin National Bank of Milwaukee
3. Date of Mortgage: September 12, 1986
4. Amount of Mortgage: \$7,000,000.00
5. Description of Mortgaged Premises:

PARCEL ONE (TRUST 63352):

*E. B. P.
17-10-309-003 Jm.*

LOT 2 IN BLOCK 12 IN FORT DEARBORN ADDITION TO CHICAGO OF THE SOUTH WEST QUARTER OF FRACTIONAL SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL TWO (TRUST 63353):

*E. B. P.
17-10-309-011 Jm.*

THE EAST HALF OF LOT 1 IN BLOCK 12 IN FORT DEARBORN ADDITION TO CHICAGO, IN FRACTIONAL SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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