

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENMENT AGREEMENT

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENMENT AGREEMENT, made this 1st day of October, 1988, between TRAVELERS INSURANCE COMPANY, a Connecticut corporation ("Mortgagee"), and MORGAN STANLEY & CO., INCORPORATED ("Tenant").

RECITALS

A. By that certain Lease Agreement dated May 24, 1985 and all amendments, attachments and exhibits thereto (collectively, the "Lease"), by and between Financial Place Corporation, as agent for the beneficiary of American National Bank and Trust Company of Chicago, Trust No. 57320 ("Landlord") and Tenant, Tenant has leased the premises described on Exhibit "A" attached hereto and made a part hereof (the "Leased Premises").

B. To evidence a loan (the "Loan") made by Mortgagee to Landlord, Landlord executed its Note dated the 30th day of September, 1983 payable to the order of Mortgagee in the full amount of the Loan (the "Note") and to secure the Note, Landlord executed and delivered to Mortgagee, that certain Mortgage conveying the Leased Premises, which Mortgage was recorded in the Office of the Recorder of Deeds of Chicago, Illinois on the 4th day of October, 1983 as Document Number 26807064 (the "Mortgage").

C. As a condition to the initial disbursement of a part of the proceeds of the Loan, Mortgagee requires that the interest of Tenant in and to the Leased Premises and the Lease be subordinate to the lien of the Mortgage, provided that upon Tenant's performance of all the terms, covenants, conditions and agreements required of Tenant pursuant to the Lease, Tenant's possession shall not be disturbed.

NOW, THEREFORE, in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration paid by Mortgagee and Tenant each to the other, the receipt of which is hereby acknowledged, and the mutual covenants, agreements and promises herein contained, IT IS HEREBY AGREED AS FOLLOWS:

1. Tenant agrees that the Lease is and shall continue hereafter to be subject and subordinate to the lien of the Mortgage, subject however, to the provisions of this Agreement.

2. In the event that Mortgagee, its successors, assigns, nominees or any other party claiming by, through or under Mortgagee (collectively, "Successors") shall come into possession of the Leased Premises by Foreclosure or Deed in Lieu of Foreclosure and Tenant is not then in default with respect to any covenants or conditions of the Lease to be performed by Tenant (beyond any grace period set forth in the Lease for curing such default provided that the required notice of any such default has been delivered to Tenant in accordance with the provisions of the Lease), Tenant shall, following the date that Mortgagee or Successors shall come into possession of the Leased Premises, peaceably hold and enjoy the Leased Premises for the remainder of the unexpired term of the Lease, including any extensions thereof, which possession shall be without hinderance or interruption.

3. Mortgagee agrees that Tenant shall not be joined as a party-defendant in any action or proceeding which may be instituted or taken by Mortgagee by reason of any default in the performance of the terms, covenants, conditions and agreements set forth in the Mortgage.

BOX 1334

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4. Tenant agrees that in the event Mortgagee or Successors shall succeed to the rights of Landlord pursuant to the Lease:

(a) Tenant will attorn to Mortgagee or Successors, and will perform, for the benefit of Mortgagee or Successors, all of the terms, covenants and conditions contained in the Lease to be kept and performed by it, and will, at the request of any such party, execute and deliver a written agreement of attornment;

(b) Mortgagee or Successors succeeding to the right of Landlord pursuant to the Lease shall not be:

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

(ii) bound by any prepayment of Adjusted Monthly Base Rent or Additional Rent which Tenant might have paid for more than the current month to any prior landlord (including Landlord) except as provided in the Lease.

5. The term "Mortgagee" shall be deemed to mean the holder of the Mortgage from time to time, or as the same may be assigned, and the term "Mortgage" shall be deemed to mean the Mortgage originally held by Mortgagee, as the same may be renewed, modified, replaced, extended or consolidated with mortgages placed on the Leased Premises dated subsequent to the date of the Lease.

6. This Agreement and the covenants, conditions and promises herein contained, shall insure to the benefit of and be binding upon Mortgagee and Tenant, their respective successors, assigns, grantees and legal representatives.

7. Any and all notices required or agreed to be given pursuant hereto shall be sufficient if in writing and mailed by United States Certified or Registered Mail, postage prepaid, addressed to Mortgagee and Tenant as follows:

If to Mortgagee, at One Tower Square, Hartford, Connecticut 06115, Attention: Real Estate Investment Department, with copies to the Regional Director, Urban Investment Department of the Travelers Insurance Company, 2211 York Road, Suite 311, Oak Brook, Illinois 60521; Hinshaw, Culbertson, Meckmann, Hoban & Fuller, 69 West Washington Street, Chicago, Illinois 60602, Attention: Stephen A. Malato, Sr.; and Landlord to the attention of Robert A. Wislow, U.S. Equities Realty, Inc., 840 North Michigan Avenue, Suite 600, Chicago, Illinois 60611 with a copy to the attention of Richard A. Helse, Financial Place Corporation, One Financial Place, 440 South LaSalle Street, Chicago, Illinois 60605.

If to Tenant, at 1251 Avenue of the Americas, 19th Floor, New York, New York 10020, Attention: Frank J. Bartolotta, Vice president with a copy to Marlene G. Krammer, Counsel, at the same address; and Landlord to the attention of Robert A. Wislow, U.S. Equities Realty, Inc., 840 North Michigan Avenue, Suite 600, Chicago, Illinois 60611 with a copy to the attention of Richard A. Helse, Financial Place Corporation, One Financial Place, 440 South LaSalle Street, Chicago, Illinois 60605.

All notices shall be deemed to have been received as set forth in accordance with the notice provision of the Lease.

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IN WITNESS WHEREOF, Mortgagee and Tenant have caused this Agreement to be executed by their respective corporate seals affixed hereto, as of the day and year first above written.

**MORTGAGEE:**

*THE* TRAVELERS INSURANCE COMPANY, a  
Connecticut corporation

By *George Psaras* **GEORGE PSARAS**  
Its President **REGIONAL DIRECTOR**

ATTEST:

By *Mark K. Witt* **Mark K. Witt**  
Its Assistant Secretary

**TENANT:**

MORGAN STANLEY & CO.,  
INCORPORATED, a Delaware corporation

By *Frank J. Baidolotta*  
Its Vice President

ATTEST:

By *[Signature]*  
Its Vice President

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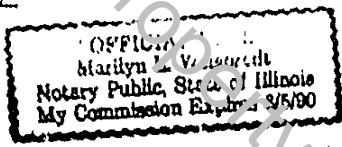
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STATE OF ILLINOIS )  
COUNTY OF DEPAGE ) SS

I, Marilyn L. Winstrodt, a Notary Public, in and for said County in the State aforesaid, do hereby certify that George P. Lucas, Regional Director President of TRAVELERS INSURANCE COMPANY, and Frank K. White, Assistant Secretary of said corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Regional Director and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes set forth.

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1988. Given under my hand and notarial seal this 1st day of December,



Marilyn L. Winstrodt  
Notary Public

My Commission Expires: 3/5/90

STATE OF New York )  
COUNTY OF New York ) SS

DEPT-01 316.00  
TM4444 TRAN 5364 02/10/89 14.17.00  
#1322 # D \* -89-065308  
COOK COUNTY RECORDER

I, Patricia A. Trainor, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Frank J. Bucinello, Vice President of MORGAN STANLEY & CO., INCORPORATED and Thomas R. Nelson, Vice President of said MORGAN STANLEY & CO., INCORPORATED, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Vice President, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

1988. Given under my hand and notarial seal this 20th of October,

Patricia A. Trainor  
Notary Public

My Commission Expires:

PATRICIA A. TRAINOR  
Notary Public, State of New York  
No. 30-4731164  
Qual. Nassau Co. Cert. Filed N.Y. Co.  
Commission Expires December 31, 1989

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11/16/88

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Exhibit A

## THE LEASED PREMISES

Tenant has leased all of the 38th and part of the 37th floors, for a total leased area of 41,751 leasable square feet (the "Leased Premises") of that certain office building known as One Financial Place and located at 440 South LaSalle Street, Chicago, Illinois 60605 and as more fully described in Exhibit B attached hereto. It is intended that the Leased Premises shall include any additional area leased by Tenant subsequent to the execution and recordation of the Subordination, Non-Disturbance and Attornment Agreement to which this Exhibit A is attached, and further, that the Leased Premises shall be reduced by the leased area of any space for which Tenant's lease obligation is cancelled or terminated during the remaining term of the Lease and any extensions thereof.

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Exhibit B

## ONE FINANCIAL PLACE

Chicago, Illinois

### LEGAL DESCRIPTION

That part of Peter Temple's Subdivision of Block 99, and that part of the Subdivision of Block 114 (taken as a tract, including vacated alleys) all in the School Section Addition to Chicago, in the Northeast 1/4 of Section 16, Township 39 North, Range 14 East of the Third Principal Meridian described as follows: Commencing at the Northeast corner of Lot 3 in the aforesaid Subdivision of Block 114; thence South 0 degrees 00 minutes 23 seconds East (along the East line of Lots 3, 4, 9, 10 and 15 in said Subdivision of Block 114) a distance of 232.32 feet to the point of beginning of the tract herein described; thence South 0 degrees 00 minutes 23 seconds East (along the East line of Lots 15, 16, 21 and 22 in said Subdivision of Block 114) a distance of 133.22 feet to a point on the East line of Lot 22 which is 31.98 feet Northerly of the Southeast corner of said lot; thence South 89 degrees 55 minutes 58 seconds West, a distance of 215.15 feet to a point on the West line of Lot 24 in Peter Temple's Subdivision of Block 99 which is 31.18 feet Northerly of the Southwest corner of said lot; thence North 0 degrees 01 minutes 21 seconds West (along the West line of Lots 24, 19, 18 and 13 in the aforesaid Peter Temple's Subdivision of Block 99) a distance of 134.17 feet to a point on the West line of Lot 13 which is 232.32 feet Southerly of the Northwest corner of Lot 1 in the aforesaid Peter Temple's Subdivision; thence South 89 degrees 48 minutes 43 seconds East (along a line drawn parallel with the North line of Lot 3 in said Subdivision of Block 114 and also parallel with the North line of Lot 1 in the aforesaid Peter Temple's Subdivision of Block 99) a distance of 215.19 feet to the hereinabove described point of beginning, in Cook County, Illinois.

That part of Peter Temple's Subdivision of Block 99, that part of the Subdivision of Block 114, that part of George Merrill's Subdivision of Block 100, and that part of T.G. Wright's Subdivision of Block 113 (taken as a Tract, including vacated alleys) all in the School Section Addition to Chicago, in the Northeast 1/4 of Section 16, Township 39 North, Range 14 East of the Third Principal Meridian described as follows: Beginning at a point on the East line of Lot 22 in the subdivision of Block 114 which is 31.98 feet northerly of the Southeast corner thereof; thence South 0 degrees 00 minutes 23 seconds East 31.98 feet to the Southeast corner of said Lot 22; thence South 89 degrees 51 minutes 16 seconds East, along the North line of Lot 1 in T.G. Wright's Subdivision of Block 113, a distance of 0.14 feet to the Northeast corner of said Lot; thence South 0 degrees 05 minutes 33 seconds West, along the East line of Lots 1 and 6 in the aforesaid T.G. Wright's Subdivision of Block 113, a distance of 94.13 feet; thence South 89 degrees 55 minutes 40 seconds West, a distance of 210.30 feet to a point on the West line of Lot 23 in George Merrill's Subdivision of Block 100 which is 95.63 feet Southerly of the Northwest corner of Lot 24 in said subdivision; thence North 0 degrees 02 minutes 20 seconds West, along the West lines of the aforesaid Lots 23 and 24, a distance of 95.63 feet to the Northwest corner of said Lot 24 in George Merrill's Subdivision of Block 100; thence North 89 degrees 51 minutes 16 seconds West, along the South line of Lot 24 in Peter Temple's Subdivision of Block 99, a distance of 4.77 feet to the Southwest corner of said Lot; thence North 0 degrees 01 minutes 21 seconds West along the West line of the aforesaid Lot 24, a distance of 31.18 feet; thence North 89 degrees 55 minutes 58 seconds East, a distance of 215.15 feet to the hereinabove described point of beginning; portions of the foregoing being subject to an easement for a superhighway granted to the City of Chicago, recorded January 25, 1950 as Document No. 14721965; and also subject to a subway easement granted to the City of Chicago, recorded June 28, 1946 as Document No. 13832479; in Cook County, Illinois.

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