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PREPARED BY AND AFTER
RECORDING RETURN TO:

Saitlin, Patzik & Frank Ltd.
150 South Wacker Drive
Suite 900
Chicago, Illinois 60606
Attn: Jonathan A. Cohen, Esq.



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COOK COUNTY RECORDER

AGREEMENT OF SUBORDINATION, NONDISTURBANCE AND ATTORNMENT

THIS AGREEMENT is dated as of the 1st day of March, 1994 between Michigan Avenue National Bank of Chicago ("Lender") and Fox Theater, Inc., a Missouri corporation, d/b/a Fox Theatricals ("Tenant").

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RECITALS:

- A. Tenant is the Lessee under that certain lease dated October 1, 1993, ("Lease"), with Judy A. Topel, as lessor ("Landlord") covering the premises described on Exhibit "A" attached hereto and made a part hereof and located in that certain building located at 3133 N. Halsted St., Chicago, Illinois 60615 (the "Property"); and
- B. Lender has made or has agreed to make a loan to Swell Pictures, Inc., an Illinois corporation, of which Landlord is the majority stockholder, which loan is personally guaranteed by Landlord and is secured by a mortgage on the Property which includes an assignment of Landlord's interest in the Lease (the "Mortgage"); and
- C. Tenant and Lender desire to confirm their understanding with respect to the Lease and the Mortgage.

NOW, THEREFORE, in consideration of the covenants, terms, conditions, agreements contained herein, the parties hereto agree as follows:

- 1. The Lease, including but not limited to any right of first refusal to purchase the Property in the event a sale is made to an unrelated third party, is and shall continue to be subject and subordinate in all respect to the Mortgage and the lien created thereby, and to any advancements made thereunder and to any consolidations, extensions, modifications or renewals thereof.
- 2. Tenant agrees to give Lender a copy of any notice of default served on the Landlord by certified mail, return receipt requested, with postage prepaid, at Michigan Avenue National Bank of Chicago, 30 North Michigan Avenue, Chicago, Illinois 60610, Attn: Commercial Loan Department. If Landlord fails to cure such default within the time provided in the Lease, Lender

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shall have the right, but not the obligation to cure such default on behalf of Landlord within thirty (30) calendar days after the time provided for in the Lease or within a reasonable period if such default cannot be cured within that time and Lender is proceeding with due diligence to cure such default. In such event Tenant shall not terminate the Lease while such remedies are being diligently pursued by Lender. Further, Tenant shall not, as to Lender, require cure of any such default which is not susceptible of cure by Lender.

3. So long as Tenant is not in default under the Lease, Tenant's possession and occupancy of the premises shall not be disturbed by Lender during the term of the Lease or any extension thereof, except that the Tenant has subordinated its right of first refusal to purchase the Property to the Mortgage.

4. If Lender or any other owner of the Property obtains the right to possession of the premises or if Landlord's interest under the Lease is transferred to Lender or any other owner of the Property by foreclosure, deed in lieu of foreclosure, or otherwise, and, subject to Tenant's performance of its obligation under the Lease, then the Lease will continue in full force and effect, except as hereinafter set forth, and Lender shall recognize the Lease the Tenant's rights thereunder, except as hereinafter set forth, and Tenant shall make full and complete attornment to the Lender or such other owner of the Property as substitute Landlord upon the same terms, covenants and conditions as provided in the Lease. Tenant agrees that any right of first refusal to purchase the Property as provided in the Lease shall not apply to any foreclosure sale under Lender's Mortgage or a sale by deed in lieu of foreclosure (collectively referred to as "Foreclosure").

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5. If Lender succeeds to Landlord's interest under the Lease, Lender shall not be:

- (a) liable for any act or omission of Landlord or any prior landlord; or
- (b) subject to any offsets or defenses which Tenant might have against Landlord or any prior landlord; or
- (c) required or obligated to credit Tenant with any rent or additional rent for any rental period beyond the then current month which Tenant might have paid Landlord or any prior landlord; or
- (d) bound by any amendments or modifications of the Lease made without Lender's consent, other than exercise of rights, options or elections contained in the Lease, including without limitation, options to extend the term of the Lease; or
- (e) liable for the return of any security deposit unless such security deposit shall have been actually received by Lender. In the event of receipt of any such security deposit, Lender's obligations with respect thereto shall be limited to the amount of such security deposit actually received by Lender, and Lender shall be entitled to all rights, privileges and benefits of Landlord set forth in the Lease with

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respect thereto.

6. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Furthermore, the provisions of this Agreement shall be binding upon any guarantor of Tenant's obligations under the Lease. The words, "Lender," "Landlord" and "Tenant" shall include their respective heirs, legatees, executors, administrators, beneficiaries, successors and assigns.

7. Any notices to Tenant hereunder shall be effective upon mailing notice to Tenant by certified mail, return receipt requested, with postage prepaid, at the address set forth in the Lease or at such other address as the Tenant may designate in writing to Lender at the address set forth in paragraph 2.

8. This Agreement contains the entire agreement between the parties and no modifications shall be binding upon any party hereto unless set forth in a document duly executed by or on behalf of such party.

9. This Agreement may be executed in multiple counterparts, all of which shall be deemed originals and with the same effect as if all parties had signed the same document. All of such counterparts shall be construed together and shall constitute one instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

LENDER:

MICHIGAN AVENUE NATIONAL
BANK OF CHICAGO

By: 

Authorized Signatory

TENANT:

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FOX THEATER, INC.

By: 

Authorized Signatory

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STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, John Schofield, notary public in and for said county in the State aforesaid, DO HEREBY CERTIFY THAT Michael J. Smith, known to me to be the authorized agent of Fox Theater, Inc. a Missouri corporation, and personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such he/she signed and delivered the said instrument, and affixed the corporate seal thereto, pursuant to due authority given by the Board of Directors, as his/her free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 21 day of March, 1994.



[SEAL]

John Schofield

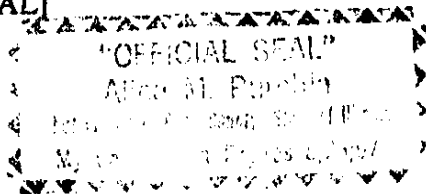
STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, Alice M. Purcell, notary public in and for said county in the State aforesaid, DO HEREBY CERTIFY THAT Abigail Park, known to me to be the Authorized Signatory of Michigan Avenue National Bank of Chicago, a national banking association, and personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Authorized Signatory, he/she signed and delivered the said instrument, and affixed the corporate seal thereto, pursuant to due authority given by the Board of Directors, as his/her free and voluntary act, and as the free and voluntary act of said association, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 21st day of March, 1994. 9-1292700

Alice M. Purcell

[SEAL]



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EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL 1:

LOTS 3, 4 AND 5 IN R.R. CLARK'S ADDITION TO LAKE VIEW SOUTH WEST QUARTER AND A PART OF NORTHWEST QUARTER OF LOT 1 IN BICKERDIKE'S AND STEELE'S SUBDIVISION INCLUDING A PART OF SUB-LOT 25 OF YON WAGEMEN'S SUBDIVISION OF NORTHWEST QUARTER OF SAID LOT 1 IN THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 6 AND 7 AND THAT PART OF LOT 47 LYING WEST OF THE EAST LINE OF SAID LOT 7 EXTENDED SOUTH TO THE SOUTH LINE OF LOT 47 IN CLARKE'S ADDITION TO LAKE VIEW IN BICKERDIKE AND STEELE'S SUBDIVISION IN THE NORTHWEST QUARTER OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 3133 North Briar Street
Chicago, Illinois 60614

P.I.N.: 14-28-104-001
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14-28-104-003

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