

96896611

DEPT-01 RECORDING \$33.00
T50012 TRAN 3191 11/25/96 10:31:00
#0277 REC # 96-8966 L1
COOK COUNTY RECORDER

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

33

THIS AGREEMENT is made and entered into as of the 29 day of October, 1996, by and between REGGIO AND ASSOC, INC. ("Tenant") and BANK ONE, CHICAGO, NA, a national banking association ("Mortgagee").

RECITALS:

A. Mortgagee is the holder of a certain Mortgage dated October 31, 1996, to be recorded concurrently herewith (the "Mortgage") encumbering the Real Estate (hereinafter defined) and securing a principal indebtedness in an amount equal to \$3,300,000.

B. Tenant has entered into a lease agreement (such lease agreement hereinafter being referred to as the "Lease Agreement," and the Lease Agreement, together with all amendments and modifications thereof, hereinafter being referred to as the "Lease") dated MAY 8, 1990 with MARK GOODMAN ASSOC, INC. (the "Landlord"), pursuant to which Tenant leased certain premises (the "Leased Premises") consisting of approximately 1,561 rentable square feet of space designated as # 360 in the building (the "Building") on the parcel of land (the "Land") legally described in Exhibit A attached hereto and commonly known as 550 West

This instrument was prepared by and, after recording, return to:

Permanent Real Estate Tax Index Nos.:

Schwartz, Cooper, Greenberger & Krauss, Chartered
180 North LaSalle Street
Suite 2700
Chicago, Illinois 60601
Attn: Jerrald M. Pava

17-16-113 002
17-16-113 003
17-16-113 009
Common Address:
550 West Jackson Boulevard
Chicago Illinois

BOX 333-CTI

96896611

76 37213 F1 10 709 10

Property of Cook County

UNOFFICIAL COPY

11/15/2011

Property of Cook County Clerk's Office

11/15/2011

UNOFFICIAL COPY

Jackson Blvd., Chicago, IL. (the Land and Building herein being collectively referred to as the "Real Estate"). The Lease is for a term of 48 (58) months, commencing on June 1, 1990 and expiring on Sept. 30, 1991 provided that Tenant has the right to extend said lease term for _____ additional period(s) of _____ years each.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby covenant and agree as follows:

1. Tenant represents and warrants to Mortgagee that the Lease is the only document or agreement governing the tenancy of Tenant with respect to the Leased Premises.

2. Tenant has executed and delivered to Mortgagee a certain Tenant Estoppel Certificate (the "Estoppel Certificate") dated on or about the date hereof. The provisions of the Estoppel Certificate are hereby incorporated into this Agreement as if fully set forth in this Agreement in their entirety, and Tenant acknowledges that Mortgagee 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. Prior to pursuing any remedy available to Tenant under the Lease, at law or in equity as a result of any failure of Landlord to perform or observe any covenant, condition, provision or obligation to be performed or observed by Landlord under the Lease (any such failure hereinafter referred to as a "Landlord's Default"), Tenant shall: (a) provide Mortgagee with a notice of Landlord's Default specifying the nature thereof, the section of the Lease under which same arose and the remedy which Tenant will elect under the terms of the Lease or otherwise, and (b) allow Mortgagee sixty days following receipt of such notice of Landlord's Default to cure the same; provided, however, that, if such Landlord's Default is not readily curable within such sixty day period, Tenant shall give Mortgagee such additional time as Mortgagee may reasonably need to cure such Landlord's Default so long as Mortgagee is diligently pursuing a cure. Tenant shall not pursue any remedy available to it as a result of any Landlord's Default unless Mortgagee fails to cure same within the time period specified above. For purposes of this Paragraph 3, 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 Landlord having effectuated a cure thereof.

4. Tenant covenants with Mortgagee 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 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, 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 Mortgagee's right, title and interest in and to such proceeds and awards.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/11/2011

UNOFFICIAL COPY

5. Tenant acknowledges that Landlord has collaterally assigned to Mortgagee all leases affecting the Real Estate, including the Lease, and the rents due and payable under such leases. In connection therewith, Tenant agrees that, upon receipt of a notice of a default by Landlord under such assignment and a demand by Mortgagee for direct payment to Mortgagee of the rents due under the Lease, Tenant will honor such demand and make all subsequent rent payments directly to Mortgagee.

6. Mortgagee agrees that so long as Tenant is not in default under the Lease:

(a) 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; and

(b) The possession by Tenant of the Leased Premises and 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;

7. If Mortgagee 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 if direct lease between Tenant and the new owner of the Real Estate as "landlord" upon all the same terms, covenants and provisions contained in the Lease (subject to the exclusions set forth in subparagraph (b) below), and in such event:

(a) Tenant shall be bound to such new owner under all of the terms, covenants and provisions of the Lease for the remainder of the term thereof (including the extension periods, if Tenant elects or has elected to exercise its options to extend the term), and Tenant hereby agrees to attorn to such new owner and to recognize such new owner as "landlord" under the Lease;

(b) Such new owner shall be bound to Tenant under all of the terms, covenants and provisions of the Lease for the remainder of the term thereof (including the extension periods, if Tenant elects or has elected to exercise its options to extend the term); provided, however, that such new owner shall not be:

(i) liable for any act or omission of any prior landlord (including Landlord) that is not then continuing under the Lease; provided, however, that Tenant's sole remedy against Mortgagee with respect to any act or omission of any prior landlord (including Landlord) that is then continuing under the Lease shall be to assert against Mortgagee any offsets of rent or other defenses which

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Tenant has against any landlord under the Lease (including Landlord) (subject to the limitation set forth in clause (ii) below))

(ii) subject to any offsets or defenses which Tenant has against any prior landlord (including Landlord) unless Tenant shall have provided Mortgagee 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 4 above;

(iii) bound by any base rent, percentage rent, additional rent or any other amounts payable under the Lease which Tenant might have paid in advance for more than the current month to any prior landlord (including Landlord);

(iv) liable to refund or otherwise account to Tenant for any security deposit not actually paid over to such new owner by Landlord;

(v) bound by any amendment or modification of the Lease made without Mortgagee'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 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 Lease Premises.

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

To Mortgagee: Bank One, Chicago, NA
111 North Canal Street
Chicago, Illinois 60606
Attn: William J. Schlessler

With copy to: Schwartz Cooper Greenberger & Krauss,
Chtd.
180 North LaSalle Street, Suite 2700
Chicago, Illinois 60661
Attn: Jerrold Peven, Esq.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

PROPERTY

UNOFFICIAL COPY

To Tenant:

REGGIO AND ASSOCIATES, INC.
550 W. Jackson Blvd. - Ste. 360
Chicago, Illinois 60661
Attn: Vito A. Reggio

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 Paragraph 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.

9. Tenant acknowledges and agrees that Mortgagee will be relying on the representations, warranties, covenants and agreements of Tenant contained herein and that any default by Tenant hereunder shall permit Mortgagee, at its option, to exercise any and all of its rights and remedies at law and in equity against Tenant and to join Tenant in a foreclosure action thereby terminating 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 Mortgagee, 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.

IN WITNESS WHEREOF, the parties hereto have executed these presents the day and year first above written.

Tenant:

REGGIO AND ASSOCIATES, INC.

By: Vito A. Reggio

Title: President

Mortgagee:

BANK ONE, CHICAGO, NA,
a national banking association

By: _____

Title: _____

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2000-0000

UNOFFICIAL COPY

STATE OF Illinois)
COUNTY OF Cook) SS.

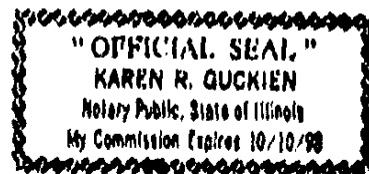
I, Karen R. Guckien, a Notary Public in and for said County in the State aforesaid, do hereby certify that

John K. Regan, a partner of Regan & Associates, Inc., who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he/she signed and delivered such instrument as his/her own free and voluntary act and as the free and voluntary act of said partnership/corporation, for the uses and purposes set forth therein.

Given under my hand and notarial seal on October 28, 1996.

Karen R. Guckien
Notary Public

My Commission Expires: 10/10/98



STATE OF ILLINOIS)
COUNTY OF _____) SS.

I, _____, a Notary Public in and for said County in the State aforesaid, do hereby certify that

_____, a _____ of LASALLE NATIONAL BANK, a national banking association, who is personally known to be to be the same person whose name is subscribed to the foregoing instrument as such _____, appeared before me this day in person and acknowledged that he/she signed and delivered such instrument as his/her own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes set forth therein.

Given under my hand and notarial seal on _____, 1996.

Notary Public

My Commission Expires: _____

96896611

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT

LEGAL DESCRIPTION

LOTS 13, 14, 15 (EXCEPT THE WEST 10 INCHES OF SAID LOT 15)
AND ALL OF LOTS 22, 23 AND 24 IN GEORGE SNOW SUBDIVISION
OF BLOCK 46 IN SCHOOL SECTION ADDITION IN SECTION 16,
TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL
MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS 550 WEST JACKSON BOULEVARD, CHICAGO,
ILLINOIS.

THE BUILDING CONSISTS OF FOUR (4) STORIES OF APPROXIMATELY
110,000 S.F., WITH 88,000 S.F., PLUS OR MINUS, AVAILABLE
FOR RENTAL.

Property of Cook County Clerk's Office

96396611

UNOFFICIAL COPY

Property of Cook County Clerk's Office