

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

THIS AGREEMENT is entered into as of the 2nd day of December, 1997, between Lawrence J. Blum ("Mortgagee"), and Barnes & Noble Booksellers, Inc., a Delaware corporation, having an office at 122 Fifth Avenue, New York, New York 10011 ("Tenant").

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Recitals

A. Lawrence J. Blum has made a loan to American National Bank & Trust Co., as Trustee under Trust Agreement dated March 1, 1996 and known as Trust Number 121455-04 ("Mortgagor"), in the original principal amount of \$2,150,000.00 (the "Loan").

B. Mortgagee is the holder of a mortgage or deed of trust securing the Loan (the "Mortgage") covering that certain parcel of land owned by Mortgagor and described on Exhibit A attached hereto and made a part hereof, together with the improvements erected thereon, commonly known as 1130 North State Street, Chicago, Illinois (the "Premises").

C. By a certain Lease entered into between David Blum, Lawrence J. Blum and Merwin S. Rosenberg, Successor Co-Trustees of State Elm Trust ("Landlord"), subtenant of Mortgagor, and Tenant, dated of even date herewith (the "Lease"), Landlord leased the Premises to Tenant.

D. A copy of the Lease has been delivered to Mortgagee, the receipt of which is hereby acknowledged.

E. The parties hereto desire to effect the subordination of the Lease to the Mortgage and to provide for the non-disturbance of Tenant by the holder of the Mortgage or any purchaser under a foreclosure or deed in lieu thereof.

Agreement

In consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. Mortgagee hereby consents to and approves the Lease and all of the terms and conditions thereof.

2. Tenant covenants and agrees with Mortgagee that the Lease is hereby made and shall continue hereafter to be subject and subordinate to the lien of the Mortgage, to all advances made or hereafter to be made upon such lien, and to all amendments, modifications, renewals, consolidations and extensions thereof, with the same force and effect as if the Mortgage had been executed and delivered prior to the execution and delivery of the Lease and without regard to the order of priority of recording the Mortgage, subject, however, to the provisions of this Agreement.

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3. Tenant certifies that the Lease is presently in full force and effect and unmodified and Tenant as of this date has no knowledge of any default, charge, lien or claim of offset under the Lease.

4. 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 or otherwise in any suit, action or proceeding for foreclosure by the Mortgagee or to enforce any rights under the Mortgage or the Loan.

(b) The possession by Tenant of the Premises and Tenant's rights under the Lease shall not be disturbed, affected or impaired by (i) any suit, action or proceeding under the Mortgage or the Loan or for foreclosure under the Mortgage, or any other enforcement of any rights under the Mortgage or any other documents pertaining to the Loan, (ii) any judicial or non-judicial foreclosure, sale or execution of the Premises, or any deed given in lieu of foreclosure, or (iii) any default under the Mortgage or the Loan.

(c) All condemnation awards and insurance proceeds paid or payable with respect to the Premises and received by Mortgagee shall be applied and paid in the manner set forth in the Lease.

(d) Neither the Mortgage nor any other security instrument executed in connection with the Loan shall cover or be construed as subjecting in any manner to the lien thereof any trade fixtures, signs or other personal property at any time furnished or installed by or for Tenant in or on the Premises.

5. If Mortgagee or any future holder of the Mortgage or any other transferee under the Mortgage shall become the owner of the Premises by reason of foreclosure of the Mortgage, or if the Premises shall be sold as a result of any action or proceeding to foreclose the Mortgage, or by 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 a direct lease between Tenant and the then owner of the Premises as "Landlord" under the Lease, upon all of the same terms, covenants and provisions contained in the Lease, 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 also any extension periods, if Tenant elects or has elected to exercise its option 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; and

(b) Such new owner shall be bound to Tenant under and hereby assumes all of the terms, covenants and provisions of the Lease for the remainder of the term thereof (including also any extension periods, if Tenant elects or has elected to exercise its option to extend the term), and Tenant shall, from and after the date such new owner succeeds to the interest of "Landlord" under the Lease, have the same remedies against such new owner for the breach of any covenant contained in the Lease; provided, however, that such new owner shall not (i) be bound by any rent or additional rent which Tenant might have paid for more than one

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month in advance to any prior landlord (including Landlord) except to the extent, if any, expressly required by the terms of the Lease, or (ii) be personally liable for any breach of the Lease by or other act or omission of any prior landlord (including Landlord) or (iii) be bound by any amendment or modification of the Lease made without Mortgagee's consent which would reduce fixed annual rent or any other monetary obligation of Tenant under the Lease.

6. Any notices or communications given under this Agreement shall be in writing and shall be deemed given on the earlier of actual receipt or three (3) days after deposit in the U.S. Mail, by registered or certified mail, return receipt requested, postage prepaid, at the respective addresses set forth above, or at such other address as the party entitled to notice may designate by written notice as provided herein.

7. This Agreement shall bind and inure to the benefit the parties hereto and their respective successors and assigns.

8. This Agreement contains the entire agreement between the parties and cannot be changed, modified, waived or cancelled except by an agreement in writing executed by the parties against whom enforcement of such modification, change, waiver or cancellation is sought.

9. This Agreement and the covenants contained herein shall run with and shall bind the land on which the Premises is located throughout the entire term (including all renewal terms that may be exercised by Tenant) of the Lease.

EXECUTED as of the date first written above.

MORTGAGEE:



Lawrence J. Blum

TENANT:

BARNES & NOBLE BOOKSELLERS, INC.

By: 

Name: MITCHELL S. KLIPPER
Title: EXECUTIVE VICE PRESIDENT

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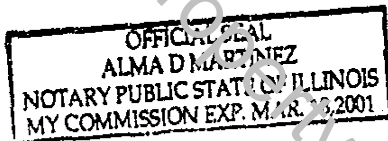
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THE STATE OF ILLINOIS §

COUNTY OF COOK §

I, ALMA D. MARTINEZ, notary public in and for the State of ILLINOIS, do hereby certify that on the 24th day of NOVEMBER, 1997, Lawrence J. Blum personally appeared before me and being first duly sworn by me acknowledged that he signed the foregoing document.

In Witness Whereof, I have set my hand and seal the day and year before written.



Alma D. Martinez
Notary Public in and for the State of ILLINOIS

THE STATE OF NEW YORK §

COUNTY OF NEW YORK §

I, Jean M. Bollerman notary public in and for the State of New York, do hereby certify that on the 2nd day of December, 1997, MITCHELL S. KLIPPER personally appeared before me and being first duly sworn by me acknowledged that he signed the foregoing document in his capacity as Executive Vice President of Barnes & Noble Booksellers, Inc., a Delaware corporation, on behalf of such corporation.

In Witness Whereof, I have set my hand and seal the day and year before written.

Jean M. Bollerman
Notary Public in and for the State of New York

My Commission Expires: JAN 15 1998
JEAN M. BOLLERMAN
Notary Public, State of New York
No. 41-4841170

Qualified in Queens County
Commission Expires Aug. 15, 1998

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EXHIBIT A

LEGAL DESCRIPTION OF THE LAND

PARCEL 1:

Lot 6 (except that part taken for widening Green Bay Street (now N. Rush Street) by Council June 12, 1865) of Assessor's Division of the North 200 feet of Block 17 in Bushnell's Addition to Chicago in the East 1/2 of the South East 1/4 of Section 4, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

All that part of the intersection of North State Street and North Rush Street lying East of and adjoining the East line of Lot 6, lying westerly of and adjoining a line drawn from a point on the East line of said Lot 6, 141.08 feet North of the South East corner thereof to a point on the South line of said Lot 6 produced East, 25.03 feet East of the South East corner thereof and lying North of and adjoining the South line of said Lot 6 produced East, 25.03 feet in Assessor's Division of the North 200 feet of Block 17 of Bushnell's Addition to Chicago in the East 1/2 of the South East 1/4 of Section 4, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Pin # : 17-04-914-031-8001
17-04-914-031-8002

. DEPT-01 RECORDING \$29.00
. T#J009 TRAN 0826 12/29/97 09:34:00
. \$4055 ÷ CG *-97-974441
. COOK COUNTY RECORDER
. DEPT-10 PENALTY \$26.00

After Recording, Return To:

Christopher K. Bell, Esq.
Drenner & Stuart, L.L.P.
301 Congress Avenue
Suite 2100
Austin, Texas 78701

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100 N. LAUREL ST. CHICAGO, IL 60602
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