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SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

by and between

Mesirow Financial Services, Inc. ("Tenant")

and

First Allmerica Financial Life Insurance Company ("Lender")

June 29, 1999

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SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

This Subordination, Nondisturbance and Attornment Agreement ("Agreement") dated as of June __, 1999, is made by and between MESIROW FINANCIAL SERVICES, INC., an Illinois corporation ("Tenant"), having an address of 350 N. Clark Street, Chicago, Illinois, 60610, and FIRST ALLMERICA FINANCIAL LIFE INSURANCE COMPANY, a Massachusetts corporation ("Lender"), having an address of 440 Lincoln Street, Worcester, Massachusetts 01605.

1. RECITALS.

1.1. Lease.

Tenant is the lessee under a certain lease dated December 1, 1991, as amended by (i) that certain Amendment No. 1 to Consolidation, Amendment and Restatement of Leases and (ii) that certain Amendment No. 2 to Consolidation, Amendment and Restatement of Leases (the lease, together with any amendments and modifications described in this paragraph, is referred to herein as the "Lease") from LaSalle National Bank, not personally, but solely as Trustee under Trust Agreement dated March 17, 1980 and known as Trust No. 102509 ("Landlord") of certain premises (the "Leased Premises") at 350 N. Clark Street, Chicago, Illinois, 60610, as described in the mortgage referred to below (the "Mortgaged Property").

1.2. Mortgage.

Lender is or will be the holder of a Mortgage, Security Agreement and Fixture Filing or Deed of Trust, Security Agreement and Fixture Filing (the "Mortgage") from Landlord to Lender, covering Landlord's interest in the Mortgaged Property, which Mortgage is recorded on _____, 1999 as Document No. 99649892 [blank, Lender is authorized to insert recording information].

1.3. Consideration.

In connection with the Mortgage, Lender has required that Tenant subordinate Tenant's interest in the Mortgaged Property to the Mortgage and agree to attorn to the purchaser at any foreclosure sale of the Mortgaged Property held under the Mortgage. Tenant is willing to do so on the terms hereinafter set forth.

2. AGREEMENTS.

2.1. Covenants Regarding the Lease.

Tenant agrees as follows:

- (a) Tenant will not, without the prior written consent of Lender, pay security deposits, rent or other amounts aggregating at any time

in excess of one month's rent in advance on account of the Lease;

- (b) Tenant will not, without the prior written consent of Lender, amend or modify the Lease or any of the terms thereof, or, except pursuant to terms of the Lease now existing, cancel, terminate or surrender the Lease;
- (c) Tenant will not, without the prior written consent of Lender, voluntarily subordinate the Lease to any other lien or encumbrance.

2.2. Subordination of Lease.

Tenant hereby agrees with Lender that the Lease shall be subject and subordinate to the Mortgage and any renewals, extensions, modifications, consolidations or replacements thereof and any advances thereunder.

2.3. Attornment by Tenant.

Tenant agrees with Lender that, if the interest of Landlord in the Mortgaged Property shall be transferred to and owned by Lender or other entity by reason of foreclosure, deed in lieu of foreclosure or otherwise, Tenant shall be bound to Lender or such other entity under all of the terms, covenants and conditions of the Lease for the balance of the term thereof remaining and any extensions or renewals thereof which may be effected in accordance with any option therefor in the Lease, with the same force and effect as if Lender or such other entity were the lessor under the Lease. Tenant hereby attorns to Lender or such other entity as its landlord, said attornment to be effective and self-operative without the execution of any further instruments on the part of any of the parties hereto immediately upon Lender or such other entity succeeding to the interest of the Landlord in the Mortgaged Property. Tenant agrees, however, upon the election of Lender or such other entity and upon written demand by Lender or such other entity after it acquires title to the Mortgaged Property, to execute an instrument in confirmation of the foregoing provisions, satisfactory to Lender or such other entity, in which Tenant shall acknowledge such attornment and shall set forth the terms and conditions of its tenancy.

2.4. Recognition and Nondisturbance.

Lender agrees with Tenant that, so long as Tenant duly and promptly performs all of its obligations under the Lease and hereunder, Lender shall not, in or after taking possession of or acquiring title to the Mortgaged Property through foreclosure proceedings or otherwise, disturb the possession and other rights of Tenant under the Lease, and will accept Tenant as lessee under the terms and conditions and for the entire duration of the term of the Lease, including any extensions and renewals set forth in the Lease and any modifications or

amendments thereof to which Lender has previously agreed in writing. Lender, its successors and assigns, shall not, however, be:

- (a) liable for any breach, act or omission of any prior landlord (including Landlord);
- (b) subject to any offset or defense which Tenant might have against any prior landlord (including Landlord);
- (c) bound by any payment of rent or additional rent made by Tenant to Landlord for more than the current month;
- (d) bound by any security deposit which Tenant may have paid to any prior landlord (including Landlord);
- (e) bound by any payment made by a lessee under any Lease arising out of the cancellation or termination of any Lease;
- (f) bound by any amendment to, modification, extension or termination of the Lease made without the written consent of Lender;
- (g) bound by any provision in the Lease which obligates the Landlord to erect or complete any building or to perform any construction work or to make any improvements to the Mortgaged Property or the Leased Premises; or
- (h) personally liable for any obligations of Lender as the lessor under the Lease, Tenant agreeing to look solely to Lender's interest, as lessor, in the Mortgaged Premises for the satisfaction of such obligations.

Notwithstanding the provisions of Article 2.4, Lender may choose to have the benefits of this Agreement with respect to any amendment to, modification extension or termination of any Lease entered made without the written consent of Lender.

The obligation of Lender to accept the attornment of Tenant and not to disturb Tenant's possession of the Mortgaged Property under the Lease, as set forth above, is expressly subject to the satisfaction of the following conditions at the time of Lender's taking possession of or acquisition of title to the Mortgaged Property:

- (a) Tenant shall not then be in default in the performance of any of Tenant's obligations under the Lease;

- (b) Neither the rent nor any other charges or expenses payable by Tenant under the Lease shall have been reduced in any way without Lender's prior written consent; and
- (c) The Lease shall not have been otherwise amended or modified in any way without Lender's prior written consent.

2.5. Lender's Opportunity to Cure Landlord's Defaults.

In the event that Landlord defaults in the performance or observation of any of the terms, conditions or agreements in the Lease, Tenant shall give written notice thereof to Lender and Lender shall have the right (but not the obligation) to cure such default. Tenant shall not take any action with respect to such default under the Lease including, without limitation, any action in order to terminate, rescind or avoid the Lease or to withhold any rental thereunder, unless Lender, after receipt of such notice, fails to cure, or cause to be cured, the specified default within a reasonable time thereafter; but nothing herein shall be deemed to impose any obligation on Lender to cure such default. "Reasonable time" as used herein includes a reasonable time to obtain possession of the Mortgaged Property if the default cannot be cured without such possession.

3. GENERAL.

3.1. Notices.

All notices or other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be considered as properly given (i) if mailed by first class United States mail, postage prepaid, registered or certified with return receipt requested, (ii) by delivering same in person to the intended addressee, or (iii) by delivery to Federal Express or another independent, nationally or locally recognized, third party commercial delivery service for same day or next day delivery. Notice so mailed shall be effective on the earlier to occur of (a) the date received, or (b) one business day after delivery to Federal Express or such other delivery service, postage prepaid. For purposes of notice, the address of Lender shall be 440 Lincoln Street, Worcester, Massachusetts 01605, and the address of Tenant shall be the Mortgaged Property; provided, however, that either party shall have the right to change its address for notice hereunder to any other location within the continental United States by the giving of ten (10) days' notice to the other party in the manner set forth herein.

3.2. Captions for Convenience Only.

The Article and Paragraph entitlements hereof are inserted for convenience of reference only and shall in no way alter, modify, or define, or be used in construing the text of such Articles or Paragraphs.

3.3. Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto, which in the case of Lender shall expressly include any purchaser at a foreclosure sale pursuant to the Mortgage, and such purchaser's successors and assign.

3.4. Applicable Law.

This Agreement shall be governed by the laws of the state in which the Mortgaged Property is located.

WITNESS the execution hereof under seal as of the day and year first above written.

TENANT:

MESIROW FINANCIAL SERVICES,
INC.

By: _____

NAME:

TITLE:

Hereunto duly authorized

LENDER:

FIRST ALLAMERICA FINANCIAL
LIFE INSURANCE COMPANY

By:  _____

NAME: Dix F. Davis

TITLE: Vice President

Hereunto duly authorized

3.3. Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto, which in the case of Lender shall expressly include any purchaser at a foreclosure sale pursuant to the Mortgage, and such purchaser's successors and assign.

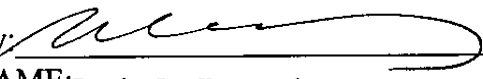
3.4. Applicable Law.

This Agreement shall be governed by the laws of the state in which the Mortgaged Property is located.

WITNESS the execution hereof under seal as of the day and year first above written.

TENANT:

MESIROW FINANCIAL SERVICES,
INC.

By: 

NAME: Ruth C. Hannenberg

TITLE: Chief Administrative Officer
Hereunto duly authorized

LENDER:

FIRST ALLAMERICA FINANCIAL
LIFE INSURANCE COMPANY

By: _____

NAME:

TITLE:

Hereunto duly authorized

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UNIFORM ACKNOWLEDGMENT

STATE OF IL §

COUNTY OF COOK §

The foregoing instrument was ACKNOWLEDGED before me this 28 day of June, 1999 by Rud Hansen, the Chief Administrator of MESROW FINANCIAL SERVICES, INC., an Illinois corporation, on behalf of and as the free act and deed of said Corporation

[SEAL]

My Commission Expires:

1/26/00

Gina A. Greuel
Notary Public, State of IL

Printed Name: Gina A. Greuel



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STATE OF MASSACHUSETTS §
 §
COUNTY OF WORCESTER §

The foregoing instrument was ACKNOWLEDGED before me this 29th day of June, 1999 by Dix F. Davis, the Vice President of FIRST ALLMERICA LIFE INSURANCE COMPANY, a Massachusetts corporation, on behalf of and as the free act and deed of said corporation.

[SEAL]

My Commission Expires:

November 29, 2001

Alice Y. Langlois
Notary Public, State of Massachusetts

Printed Name: Alice Y. Langlois

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PARCEL 1:

LOT 8 IN BLOCK 3 IN THE ORIGINAL TOWN OF CHICAGO IN THE SOUTH EAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2

EASEMENT FOR ILLUMINATION FOR THE BENEFIT OF PARCEL 1 AS SET FORTH AND DEFINED IN THE EASEMENT AGREEMENT AND GRANT DATED AUGUST 12, 1983 AND RECORDED OCTOBER 27, 1983 AS DOCUMENT 26838731.

PIN: 17 09 406 003 0000

350 North Clark Street
Chicago, IL 60610

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