

392079 (2) chg: Spangler, Jennings, Spangler & Deibel, CP 27
8296 Mississipp. St.
Merrillville, Ind. 46541
JNU 270114

670470

CHICAGO TITLE INSURANCE COMPANY
INDIANA DIVISION

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

THIS AGREEMENT, made this 1ST day of March, 1982, between NEW YORK LIFE INSURANCE COMPANY, a New York Corporation, (hereinafter called "Tenant"), and THE PHILADELPHIA SAVING FUND SOCIETY (hereinafter called "Mortgagee").

WITNESSETH:

WHEREAS, by Lease dated June 9, 1981 (hereinafter called the "Lease"), LAKE COUNTY TRUST COMPANY, a corporation of Indiana, as Trustee under Trust Agreement dated June 12, 1979 and known as Trust No. 2851 (hereinafter called "Landlord"), has leased to Tenant and Tenant has rented from Landlord, a portion (hereinafter called the "Leased Space") of the premises described in Exhibit A attached hereto and made a part hereof (hereinafter called the "Premises"); and

WHEREAS, on March 1, 1982, the tenant and landlord entered into a certain Addendum to the Lease dated June 9, 1981; and

WHEREAS, Mortgagee is the mortgagee under the mortgage dated June 24, 1981, made by Landlord, as mortgagor, and recorded in the Recorder's Office of Lake County, Indiana, on September 24, 1981 as document No. 644964 and assigned to Mortgagee by Assignment of Mortgage and Assignment of Assignment of Rents (hereinafter called the "Mortgage Assignment"), dated August 12, 1981, and recorded in the Office of the Recorder of Deeds of Lake County, Indiana as document No. 644967 (which mortgage, as the same may be modified, supplemented, extended and/or renewed from time to time hereinafter, is hereinafter called the "Mortgage"), which Mortgage constitutes a first lien against the Premises; and

WHEREAS, Mortgagee is the assignee, pursuant to an Assignment of Rents and Leases, dated June 24, 1981, and recorded in the Office of the Recorder of Deeds of Lake County, Indiana on September 24, 1981, as document no. 644965, and assigned to Mortgagee pursuant to the Mortgage Assignment, of an assignment of Landlord's interest in the Lease; and

WHEREAS, Mortgagee desires that the Lease be subordinated to the Mortgage and Tenant agrees to attorn to the purchaser at foreclosure of the Mortgage in the event of such foreclosure or to Mortgagee in the event of collection of the rent by Mortgagee, and Tenant is willing to agree so to attorn if Mortgagee will recognize Tenant's rights under the Lease to the extent hereinafter indicated;

NOW, THEREFORE, for and in consideration of the sum of One Dollar (\$1.00) paid in hand by each of the parties hereto to the other, receipt whereof is hereby acknowledged, and for and in consideration of the mutual covenants herein made, the parties agree as follows:

1. Notwithstanding anything in the Lease to the contrary, the lien of said Lease is and shall be subject and subordinate to the provisions and lien of the Mortgage and to all renewals, modifications, consolidations, replacements and extensions thereof to the full extent of the principal sum secured thereby and interest thereon, and the lien of the Mortgage is and shall be made prior in lien to the lien of the Lease, with the same force and effect as if said Lease had been executed and delivered after the execution, delivery and recording of said Mortgage.

2. Mortgagee hereby agrees with Tenant that, so long as no default exists under the Lease and no event has occurred which has continued to exist for such period of time (after notice, if any, required by the Lease) as would entitle the landlord under the Lease to terminate the Lease or would cause, without any further action of such landlord, the termination of the Lease or would entitle such landlord to dispossess the Tenant thereunder, the Lease shall not be terminated, nor shall such tenant's use, possession or enjoyment of the Leased Space be interfered with, nor shall the leasehold estate granted by the Lease be affected in any other manner in any foreclosure or any action or proceeding instituted under or in connection with the Mortgage or in case the Mortgage takes possession of the Premises pursuant to any provisions of the Mortgage.

STATE OF INDIANA
LAKE COUNTY
RECORDER OF DEEDS
WILLIAM BIELSKI JR
RECORDER
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3. Tenant agrees with Mortgagee that if the interests of Landlord in the Premises shall be transferred to and owned by Mortgagee by reason of foreclosure or other proceedings brought by it, or by any other manner, Tenant shall be bound to Mortgagee 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 Mortgagee were the landlord under the Lease, and Tenant does hereby attorn to Mortgagee 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 Mortgagee's succeeding to the interest of the Landlord in the Premises. If Mortgagee shall, pursuant to the assignment of Landlord's interest in the Lease, elect to require Tenant to pay to Mortgagee the rental and other charges payable by Tenant under the Lease, Tenant shall, until Mortgagee shall have cancelled such election, be similarly bound to Mortgagee and shall similarly attorn to Mortgagee as its landlord.

4. Tenant agrees with Mortgagee that if Mortgagee shall succeed to the interest of Landlord under the Lease, Mortgagee shall not be (a) liable for any action or omission of any prior landlord (including Landlord) under the lease; (b) subject to any offsets or defenses which Tenant might have against any prior landlord (including Landlord); (c) be bound by any rent or additional rent which Tenant might have paid for more than the current month to any prior landlord (including Landlord); (d) bound by any amendment or modification of the Lease made without Mortgagee's consent; or (e) liable for the return of any security deposit paid to any prior landlord (including Landlord) pursuant to the Lease. Tenant further agrees with Mortgagee that Tenant will not voluntarily subordinate the Lease to any lien or encumbrance without Mortgagee's prior written consent.

5. Tenant hereby agrees that any person or entity which at any time hereafter becomes the landlord under the Lease, including, without limitation, Mortgagee and the purchaser at the foreclosure sale, shall be liable only for the performance of the obligations of the landlord under the Lease which arise during the period of their ownership of the Premises and shall not be liable for any obligations of the landlord under the Lease which arise prior to or subsequent to such ownership.

6. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

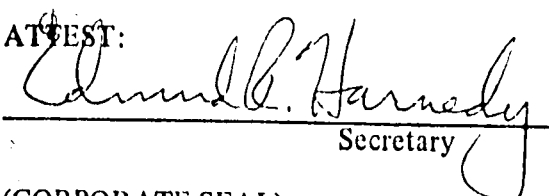
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be properly executed and sealed as of the day and year first above written.

TENANT:

NEW YORK LIFE INSURANCE COMPANY

BY: 

ATTEST:


Secretary

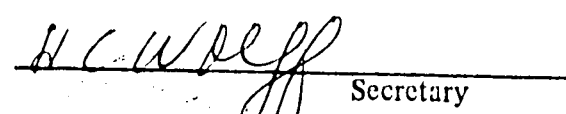
(CORPORATE SEAL)

THE PHILADELPHIA SAVING FUND SOCIETY

BY: 

WALLACE P. COONEY ASSISTANT VICE PRESIDENT

ATTEST:


Secretary

(CORPORATE SEAL)

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

I, JOSEPH A AUGELLO, a Notary Public in and for the County and State aforesaid, do hereby certify that HERBERT L. CHEKIS and EDMUND R. HARRIS, respectively the VICE PRESIDENT and SECRETARY of New York Life Insurance Company (herein called the "Tenant"), who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such VICE PRESIDENT and SECRETARY, respectively appeared before me this date in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts and as the free and voluntary act of said Tenant, for the uses and purposes therein set forth; and the said (Assistant) Secretary then and there acknowledged that he, as custodian of the corporate seal of said Tenant, did affix the corporate seal of said Tenant to said instrument as his own free and voluntary act and as the free and voluntary act of said Tenant, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15 day of MARCH, 1982.

Joseph A Augello
Signature - Notary Public
Joseph A Augello
Printed Name

My Commission Expires:

MARCH 30, 1983

County of Residence: NASSAU

JOSEPH A. AUGELLO
Notary Public, State of New York
No. 41-4514361
Qualified in Nassau County
Qualified in New York County
Term Expires March 30, 1983

EXHIBIT A
LEGAL DESCRIPTION

Parcel 1:

Part of Parcel 3 of Westlake Plaza, in the Town of Merrillville, as shown in Plat Book 47, page 77, and as amended by Certificates of Correction recorded as Document Nos. 422236, 422237 and 425494, in Lake County, Indiana, described by metes and bounds, as follows:

Part of the East half of the Southeast quarter of Section 22, Township 35 North, Range 8 West of the 2nd P.M., lying South of the South line of U.S. Highway No. 30 Lake County, Indiana, described as beginning at a point lying 40 feet West of the East line of said Section 22 and 1480.19 feet South of said South line; thence West, 310 feet; thence South and parallel with said East line, 250 feet; thence East, 310 feet to a point lying 40 feet West of said East line; thence North and parallel with said East line 250 feet to the point of beginning.

ALSO

PARCEL 2:

Part of the East half of the Southeast quarter of Section 22, Township 35 North, Range 8 West of the 2nd P.M., Lake County, Indiana, described as: Beginning at a point 1,808.65 feet South of the Northeast corner of Parcel 1, said point being the intersection of the West right of way line of Mississippi Street and the South right of way line of Park Drive, now known as East 84th Avenue; thence South along the West right of way line of Mississippi Street, a distance of 200 feet; thence West and parallel to the South right of way line of Park Drive, now known as East 84th Avenue, a distance of 310 feet to the East right of way line of Century Drive, now known as Indiana Street; thence North along the East right of way line of Century Drive, now known as Indiana Street, a distance of 200 feet to the South right of way line of Park Drive, now known as East 84th Avenue; thence East along the South right of way line of Park Drive, now known as East 84th Avenue, a distance of 310 feet to the point of beginning, being a part of Parcel 1, Westlake Plaza, as shown in Plat Book 47, page 77, in Lake County, Indiana, and as amended in Certificates of Correction recorded August 10, 1977, as Document Nos. 422236 and 422237, and in Certificate of Correction recorded August 29, 1977, as Document No. 425494.

ALSO

PARCEL 3:

The North 23.6 feet of the South 273.6 feet of Parcel 3, in Westlake Plaza, in the Town of Merrillville, as shown in Plat Book 47, page 77, and as amended by Certificates of Correction recorded as Document Nos. 422236, 422237 and 425494, in Lake County, Indiana.