

This document was prepared by
and after recording should be
returned to:

Justin Newman
Thompson Coburn LLP
55 East Monroe Street
37th Floor
Chicago, IL 60603

2016 039369

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2016 JUN 27 AM 9:01

MICHAEL B. BROWN
RECORDER

Address of Property:
144 U.S. Highway 41
Scherverville, IN 46375

Tax Parcel No.:
45-11-05-234-045.000-036



THIS SUBORDINATION, ATTORNMEN AND NON-DISTURBANCE AGREEMENT (this "Agreement") made and entered into as of this 16th day of June 2016, by and between **PANERA, LLC**, a Delaware limited liability company (hereinafter called "Tenant"), and **FIRST EAGLE BANK** (hereinafter, together with its successors and assigns, called "Mortgagee").

WHEREAS, Tenant entered into a lease dated May 9, 2001 (herein called the "Lease") with Town Square Shopping Center, LLC, as the landlord thereunder (said landlord, together with its predecessors and successors in interest under the Lease, the "Landlord") for a portion of the Premises (defined below) known as 144 U.S. Highway 41, Scherverville, IN 46375 ("Leased Premises"); and

WHEREAS, the property of which the Leased Premises is a part is situated upon real estate described on Exhibit A attached hereto (the "Premises"); and

WHEREAS, Mortgagee, as a condition to making a mortgage loan on the Premises has requested the execution of this Agreement; and

WHEREAS, the loan is evidenced by that certain Promissory Note and secured, among other things, by a Mortgage (the "Mortgage"), Assignment of Rents and Leases (the "Assignment"), and a Uniform Commercial Code Financing Statement (the "UCC"), all of which are collectively referred to herein as the "Loan Documents" and are dated June 16, 2016; and

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WHEREAS, the Loan Documents other than the Note are collectively referred to as the "Security Documents"; and

WHEREAS, the Security Documents have been or will be recorded in the office of the Recorder of Deeds of Lake County, Indiana; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and to induce Mortgagee to make said mortgage loan upon said Premises and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby covenant and agree as follows:

1. The Lease is and shall be subject and subordinate to the Mortgage insofar as it affects the real property of which the Leased Premises forms a part, and to all renewals, modifications, consolidations, replacements and extensions thereof.

2. In the event it should become necessary to foreclose the Mortgage, the Mortgagee thereunder will not join the Tenant under the Lease in summary or foreclosure proceedings so long as the Tenant is not in default under any of the terms, covenants or conditions of the Lease.

3. In the event that the Mortgagee shall, by foreclosure, conveyance in lieu of foreclosure, or otherwise, succeed to the interest of the Landlord under the Lease, the Mortgagee (and any purchaser at the foreclosure sale) agrees to be bound to the Tenant under all of the terms, covenants and conditions of the Lease, and the Tenant agrees, from and after such event, to attorn to the Mortgagee and/or purchaser at any foreclosure sale of the Premises, all rights and obligations under the Lease to continue as though the interest of Landlord had not terminated or such foreclosure proceedings had not been brought, and the Tenant shall have the same remedies against the Mortgagee (or purchaser) for the breach of an agreement contained in the Lease that the Tenant might have had against the Landlord if the Mortgagee (or purchaser) had not succeeded to the interest of the Landlord; provided, however, that the Mortgagee (or purchaser) shall not be:

a. liable for any act or omission of any prior or subsequent landlord (including the Landlord); or

b. subject to any offsets or defenses which the Tenant might have against any prior landlord (including the Landlord) except in cases where Tenant has given Lender written notice of the event or circumstances giving rise to such offsets or defenses and the same period of time to cure as is provided to Landlord under the Lease; or

c. bound by any rent or additional rent which the Tenant might have paid for more than the current month to any prior landlord (including the Landlord); or

d. bound by any amendment or modification of the Lease (which has the effect of reducing rent, decreasing the term or cancelling the Lease prior to its expiration except as a result of either the exercise of a right to terminate as set forth in the Lease or as provided by law, or as a result of a default of Landlord) made without its consent.

4. Mortgagee does not intend hereby to waive or negate any covenant or agreement in said Lease which provides Landlord an option to cancel independently of any default by Tenant.

5. It is understood and agreed that this instrument may be dated, executed and delivered prior to the execution, delivery and/or recordation of the Security Documents but, nonetheless, this instrument shall be and remain effective for the uses and purposes herein set forth.

6. In the event the Mortgage shall be assigned, the named Mortgagee shall be relieved of further responsibility hereunder and the benefits and burdens hereunder shall inure to the benefit of and be binding upon each Successor of the Mortgage.

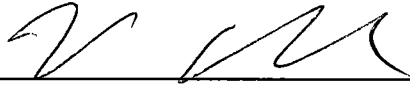
[Remainder of page intentionally left blank; signature page follows]



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

PANERA, LLC

FIRST EAGLE BANK

By: 
Name: Barry J. Barth
Its: Director, Development Counsel

By: _____
Name: _____
Its: _____




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

_____, a

FIRST EAGLE BANK

By: _____
Name: _____
Its: _____

By: 
Name: Jeremiah Braun
Its: Senior Vice President



STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Zachary Braun, the Senior Vice President of **FIRST EAGLE BANK** personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that, he/she signed and delivered such instrument, as his/her free and voluntary act and deed, and as the free and voluntary act and deed of **FIRST EAGLE BANK**, for the uses and purposes therein set forth.

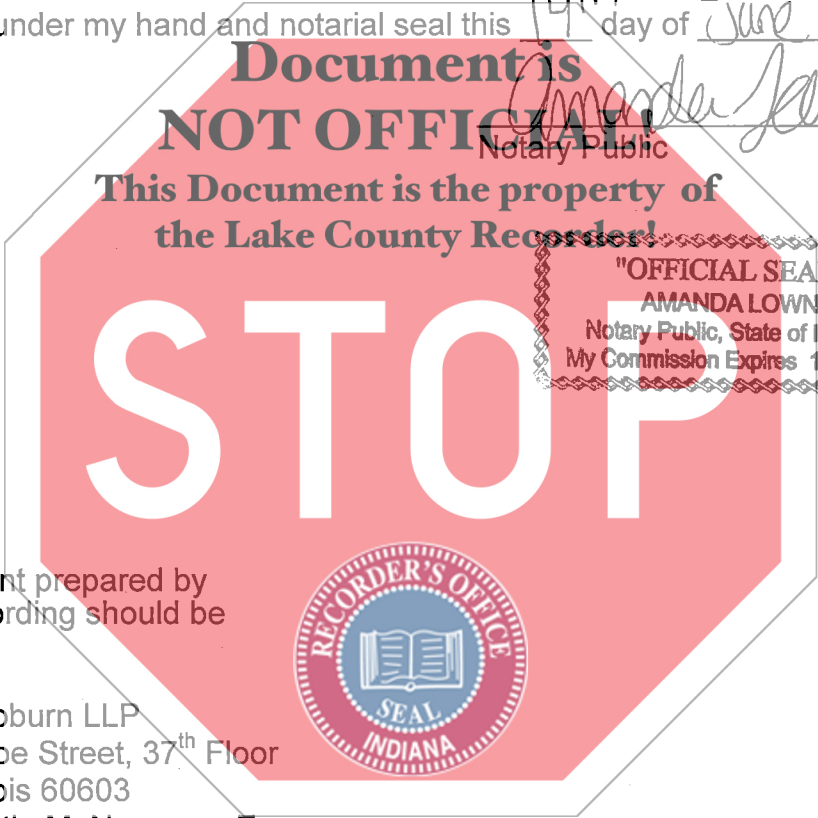
Given under my hand and notarial seal this 14th day of June, 2016.

Document is NOT OFFICIAL!
Notary Public

Amanda Lown

Notary Public

This Document is the property of the Lake County Recorder!



This instrument prepared by and after recording should be returned to:

Thompson Coburn LLP
55 East Monroe Street, 37th Floor
Chicago, Illinois 60603
Attention: Justin M. Newman, Esq.

As required under Indiana Code 36-2-11-15:

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Justin M. Newman, Esq.

EXHIBIT A

LEGAL DESCRIPTION

Parcel 1:

Lot 5 in Town Square Shopping Center, an Addition to the Town of Schererville, as per plat thereof recorded in Plat Book 89 page 36 in the Office of the Recorder of Lake County, Indiana.

EXCEPTING THEREFROM that portion appropriated by the State of Indiana in Judgment of Appropriation, recorded January 13, 2005 as Document No. 2005 002653.

Parcel 2:

Together With A Reciprocal Cross Access Easement for ingress and egress made by and between Town Square Shopping Center, L.L.C., an Illinois Limited Liability Company, and Town Square I, L.L.C., an Illinois Limited Liability Company dated July 19, 2002 and recorded April 9, 2003 as Document No. 2003 036192, and in First Amendment to Reciprocal Cross-Access Easement Agreement with Covenants, Conditions and Restrictions recorded October 10, 2003 as Document No. 2003 109382.

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