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STATE OF INDIANA
LAKE COUNTY
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MICHAEL B. BROWN
RECORDER

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C-III COMMERCIAL MORTGAGE LLC
(Lender)

and

Chipotle Mexican Grill of Colorado, LLC
(Tenant)

SUBORDINATION, NON-DISTURBANCE AND
ATTORNEYMENT AGREEMENT

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Dated: August 31, 2017

Location: 10343 Indianapolis Boulevard
Suite 102
Highland Indiana, 46322

STOP



RETURN TO
Chicago Title
Clerk: AJ

UPON RECORDATION
RETURN TO: File No. 519392

Allen Matkins Leck Gamble Mallory & Natsis LLP
Three Embarcadero Center, 12th Floor
San Francisco, CA 94111
Attention: Andrea Clay, Esq.

prepared by

CHICAGO TITLE INSURANCE COMPANY

\$25,000

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AS

SUBORDINATION, NONDISTURBANCE AND ATTORNMENMENT AGREEMENT

THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMENMENT AGREEMENT (the "Agreement") is made as of the 1st day August 2017 by and between C-III Commercial Mortgage LLC, a Delaware limited liability company, its successors and assigns, having an address at 5221 North O'Connor Boulevard, Suite 600, Irving, Texas 75039 ("Lender") and Chipotle Mexican Grill of Colorado, LLC, an Indiana limited liability company, having an address at 10343 Indianapolis Boulevard, Suite 104, Highland, Indiana 46322 ("Tenant").

RECITALS:

A. Tenant is the holder of a leasehold estate in a portion of the shopping center more particularly described on Schedule A commonly known as 10343 Indianapolis Boulevard, Suite 101, Highland, Indiana 46322 (the "Property") under and pursuant to the provisions of a certain lease dated May 13, 2013 between MJF/Highland Real Estate Holding Company, LLC, an Illinois limited liability company, or its predecessor in interest, as landlord ("Landlord") and Tenant or its predecessor in interest, as tenant (as amended through the date hereof, the "Lease");

B. The Property is or is to be encumbered by one or more mortgages, deeds of trust, deeds to secure debt or similar security agreements (collectively, the "Security Instrument") from Landlord, or its successor in interest, in favor of Lender and

C. Tenant has agreed to subordinate the Lease to the Security Instrument and to the lien thereof and Lender has agreed to grant non-disturbance to Tenant under the Lease on the terms and conditions hereinafter set forth.

AGREEMENT:

NOW, THEREFORE, the parties hereto mutually agree as follows:

1. Subordination. The Lease shall be subject and subordinate in all respects to the lien and terms of the Security Instrument, to any and all advances to be made thereunder and to all renewals, modifications, consolidations, replacements and extensions thereof.
2. Nondisturbance. So long as Tenant pays all rents and other charges as specified in the Lease and is not otherwise in default (beyond applicable notice and cure periods) of any of its obligations and covenants pursuant to the Lease, Lender agrees for itself and its successors in interest and for any other person acquiring title to the Property through a foreclosure (an "Acquiring Party"), that Tenant's possession of the premises, and its rights and privileges under the Lease, including but not limited to any extension or renewal rights, as described in the Lease will not be disturbed during the term of the Lease, as said term may be extended pursuant to the terms of the Lease or as said premises may be expanded as specified in the Lease, by reason of a foreclosure. For purposes of this agreement, a "foreclosure" shall include (but not be limited to) a sheriff's or trustee's sale under the power of sale contained in the Security Instrument, the termination of any superior lease of the Property and any other transfer of the Landlord's interest in the Property under peril of foreclosure, including, without limitation to the generality of the foregoing, an assignment or sale in lieu of foreclosure.
3. Attornment. Tenant agrees to attorn to, accept and recognize any Acquiring Party as the landlord under the Lease pursuant to the provisions expressly set forth therein for the then remaining balance of the term of the Lease, and any extensions thereof as made pursuant to the Lease. The foregoing provision shall be self-operative and shall not require the execution of any further instrument or agreement by Tenant

as a condition to its effectiveness. Tenant agrees, however, to execute and deliver, at any time and from time to time, upon the request of the Lender or any Acquiring Party any reasonable instrument which may be necessary or appropriate to evidence such attornment.

4. No Liability. Notwithstanding anything to the contrary contained herein or in the Lease, it is specifically understood and agreed that neither the Lender, any receiver nor any Acquiring Party shall be:

(a) liable for any act, omission, negligence or default of any prior landlord (other than to cure defaults of a continuing nature); provided, however, that any Acquiring Party shall be liable and responsible for the performance of all covenants and obligations of landlord under the Lease accruing from and after the date that it takes title to the Property; or

(b) except as set forth in (a), above, liable for any failure of any prior landlord to construct any initial improvements as required under the Lease;

(c) subject to any offsets, credits, claims or defenses which Tenant might have against any prior landlord, except for any offsets (limited to the actual costs incurred to cure a default) or defenses which relate to a default of a continuing nature at the time Acquiring Party takes title to the Property to the extent Lender has received notice pursuant to Section 6 below and such offset or defense is expressly provided for in the Lease; or

(d) bound by any rent or additional rent which is payable on a monthly basis and which Tenant might have paid for more than one (1) month in advance to any prior landlord; or

(e) be liable to Tenant hereunder or under the terms of the Lease beyond its interest in the Property.

Notwithstanding the foregoing, Tenant reserves its rights to any and all claims or causes of action against such prior landlord for prior losses or damages and against the successor landlord for all losses or damages arising from and after the date that such successor landlord takes title to the Property.

5. Rent. Tenant has notice that the Lease and the rents and all other sums due thereunder have been assigned to Lender as security for the loan secured by the Security Instrument. In the event Lender notifies Tenant of the occurrence of a default under the Security Instrument and demands that Tenant pay its rents and all other sums due or to become due under the Lease directly to Lender, Tenant, without having any obligation to verify the accuracy or authenticity of such notice from Lender, shall honor such demand and pay its rent and all other sums due under the Lease directly to Lender or as otherwise authorized in writing by Lender. Landlord hereby irrevocably authorizes Tenant to make the foregoing payments to Lender upon such notice and demand, and waives any claim against Tenant for failure to make payments to Landlord under the terms of the Lease that are paid to Lender. Tenant shall be entitled to full credit under the Lease for any rent and other sums due thereunder paid to Lender pursuant to this Section to the same extent as if such rent and other sums were paid directly to Landlord.

6. Lender to Receive Notices. Tenant shall notify Lender of any default by Landlord under the Lease which would entitle Tenant to cancel the Lease or offset or abate rent due under the Lease, and agrees that, notwithstanding any provisions of the Lease to the contrary, no notice of cancellation thereof shall be effective unless Lender shall have received notice of default giving rise to such cancellation and shall have failed within thirty (30) days after receipt of such notice to cure such default, or if such default cannot be cured within thirty (30) days, shall have failed within thirty (30) days after receipt of such notice to commence and thereafter diligently pursue any action necessary to cure such default.

7. NOTICES. All notices or other written communications hereunder shall be deemed to have been properly given (i) upon delivery, if delivered in person with receipt acknowledged by the recipient thereof, (ii) one (1) Business Day (hereinafter defined) after having been deposited for overnight delivery with any reputable overnight courier service, or (iii) three (3) Business Days after having been deposited in any post office or mail depository regularly maintained by the U.S. Postal Service and sent by registered or certified mail, postage prepaid, return receipt requested, addressed to the receiving party at its address set forth above, and:

if to Tenant, to
the attention of: Chipotle Mexican Grill of Colorado,
LLC
1401 Wynkoop Street, Suite 500
Denver, CO 80202
Attn: Lease Administration, Store No.
13-2172



or addressed as such party may from time to time designate by written notice to the other parties. For purposes of this Paragraph 7, the term "Business Day" shall mean any day other than Saturday, Sunday or any other day on which banks are required or authorized to close in New York, New York.

Either party by notice to the other may designate additional or different addresses for subsequent notices or communications.

8. Successors. The obligations and rights of the parties pursuant to this Agreement shall bind and inure to the benefit of the successors, assigns, heirs and legal representatives of the respective parties. In addition, Tenant acknowledges that all references herein to Landlord shall mean the owner of the landlord's interest in the Lease, even if said owner shall be different than the Landlord named in the Recitals.

9. Duplicate Originals; Counterparts. This Agreement may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original. This Agreement may be executed in several counterparts, each of which counterparts shall be deemed an original instrument and all of which together shall constitute a single Agreement. The failure of any party hereto to execute this Agreement, or any counterpart hereof, shall not relieve the other signatories from their obligations hereunder.

(signature page follows)

IN WITNESS WHEREOF, Lender and Tenant have duly executed this Subordination, Non-Disturbance and Attornment Agreement as of the date first above written.

LENDER:

C-III COMMERCIAL MORTGAGE LLC, a
Delaware limited liability company

By: _____

Name: _____

Title: _____

TENANT:

CHIPOTLE MEXICAN GRILL OF
COLORADO, LLC
a Colorado limited liability company

By: 

Name: Derek Bogue

Title: Lease Administration Manager



The undersigned accepts and agrees to the provisions of Paragraph 5 hereof.

LANDLORD:

MJF/HIGHLAND REAL ESTATE HOLDING
COMPANY, LLC, an Illinois limited liability
company

By: _____

Name: Jeffrey Silverman

Title: Authorized Member

STATE OF _____)
) SS.
COUNTY OF _____)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that _____, as the _____ of C-III Commercial Mortgage LLC, a Delaware limited liability company, who is 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 she/he signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of _____, 2017.

My Commission Expires:

Notary Public



STATE OF COLORADO)
) SS.
CITY & COUNTY OF DENVER)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Derek Bogue, as the Lease Administration Manager of Chipotle Mexican Grill of Colorado, LLC, a Colorado limited liability company, who is 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 she/he signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 30th day of August, 2017.

Notary Public

My Commission Expires:
9/20/24

BLAIR CHRISTINE WETZEL
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20164032458
MY COMMISSION EXPIRES AUGUST 24, 2020

LENDER:

C-III COMMERCIAL MORTGAGE LLC,
a Delaware limited liability company

By: _____

Name:

Title: **Brandon England**
Vice President

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

On the 29 day of August, 2017, before me, Sara Valenzuela, personally appeared Brandon England, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entities upon behalf of which the person acted, executed the instrument. He/She is (check one):
 personally known to me or _____ produced _____ as identification.

WITNESS my hand and official seal.

Sara Valenzuela
Notary Public in and for said County and State

SARA E. VALENZUELA
NOTARY PUBLIC STATE OF NEW YORK
NEW YORK COUNTY
LIC. #01VA6317484
COMM. EXP. 01-05-2019



My Commission Expires: _____

LANDLORD:

**MJF/HIGHLAND REAL ESTATE
HOLDING COMPANY, LLC,**
an Illinois limited liability company

By: [Signature]
Name: Jeffrey D. Silverman
Its: Manager

ACKNOWLEDGEMENT
Document is

NOT OFFICIAL!

**This Document is the property of
the Lake County Recorder!**

State of Illinois

County of Lake

This instrument was acknowledged before me on August 25, 2017, by Jeffrey D. Silverman, a
Manager of MJF/Highland Real Estate Holding Company, LLC, an Illinois limited liability
company.

(seal) Annette D. Wax
signature of notary public

OFFICIAL SEAL
ANNETTE D WAX
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES: 12/10/18



SCHEDULE A

The Property (Legal Description)

Parcel I:

That part of Lot Numbered One (1) in Highland Town Center, in the Town of Highland, as per plat thereof, recorded in Plat Book 77, page 23, in the Office of the Recorder of Lake County, Indiana, bounded and described as follows:

Commencing at the Southeast corner of said Lot 1; thence North 89 degrees 27 minutes 34 seconds West, along the South line of said Lot 1, a distance of 1148.11 feet; thence North 00 degrees 11 minutes 11 seconds West, along a Westerly line of said Lot 1, a distance of 0.09 feet; thence North 34 degrees 46 minutes 25 seconds West, along a Westerly line of said Lot 1, a distance of 17.72 feet; thence North 01 degrees 55 minutes 20 seconds East, along a Westerly line of said Lot 1, a distance of 248.52 feet; thence North 02 degrees 34 minutes 45 seconds East, along a Westerly line of said Lot 1, a distance of 374.45 feet; thence North 44 degrees 51 minutes 46 seconds East, along a Westerly line of said Lot 1, a distance of 40.57 feet; thence North 02 degrees 34 minutes 45 seconds East, along a Westerly line of said Lot 1, a distance of 60.00 feet; thence North 41 degrees 03 minutes 43 seconds West, along a Westerly line of said Lot 1, a distance of 6.00 feet, to the Point of Beginning; thence Continuing along the last described course North 41 degrees 03 minutes 43 seconds West, a distance of 33.55 feet; thence North 02 degrees 34 minutes 45 seconds East, along a Westerly line of said Lot 1, a distance of 125.89 feet; thence North 01 degrees 08 minutes 09 seconds East, along a Westerly line of said Lot 1, a distance of 87.11 feet; thence North 89 degrees 50 minutes 12 seconds East, along a line at right angles to the East line of said Lot 1, a distance of 270.19 feet, to a point 847.24 feet West of the East line of said Lot 1 (as measured at right angles thereto); thence South 00 degrees 09 minutes 48 seconds East, along a line parallel to said East line of Lot 1, a distance of 218.20 feet; thence South 44 degrees 50 minutes 12 seconds West, a distance of 28.28 feet; thence South 89 degrees 50 minutes 12 seconds West, along a line at right angles to said East line of Lot 1, a distance of 236.24 feet, to the Point of Beginning, in the Town of Highland, Lake County, Indiana.

EXCEPTING THEREFROM THE FOLLOWING;

A part of Lot 1 in Highland Town Center Subdivision, an addition to the Town of Highland, Indiana, the plat of which is recorded in Plat Book 77, page 23, in the Office of the Recorder of Lake County, Indiana, described as follows:

Commencing at the Southwest corner of said Lot; thence North 1 degree 45 minutes 42 seconds East, a distance of 75.749 meters (248.52 feet) along the West line of said Lot; thence North 2 degrees 25 minutes 07 seconds East, a distance of 114.132 meters (374.45 feet) along said West line; thence North 44 degrees 42 minutes 08 seconds East, a distance of 12.366 meters (40.57 feet) along said West line; thence North 2 degrees 25 minutes 07 seconds East, a distance of 18.288 meters (60.00 feet) along said West line; thence North 41 degrees 13 minutes 21 seconds West, a distance of 1.829 meters (6.00 feet) along said West line to a Southwest corner of the Owner's land and the point of beginning of this description; thence continuing North 41 degrees 13 minutes 21 seconds West, a distance of 10.226 meters (33.55 feet) along said West line; thence North 2 degrees 25 minutes 07 seconds East, a distance of 38.371 meters (125.89 feet) along said West line; thence North 0 degrees 59 minutes 11 seconds East, a distance of 26.551 meters (87.11 feet) along said West line to the Northwest corner of the Owner's land; thence North 89 degrees 40 minutes 34 seconds East, a distance of 5.168 meters (16.96 feet) along the North line of the Owner's land; thence Southerly, a distance of 6.717 meters (22.04 feet) along an arc to the right and having a radius of 3,520.000 meters (11,548.56 feet) and subtended by a long chord having a bearing of South 2 degrees 18 minutes 51 seconds West and a length of 6.717 meters (22.04 feet); thence South 2 degrees 22 minutes 08 seconds West, a distance of 61.453 meters (201.62 feet); thence South 44 degrees 35 minutes 46 seconds East, a distance of 6.293 meters (20.65 feet) to the South line of the Owner's land; thence South 89 degrees 40 minutes 34 seconds West, a distance of 2.113 meters (6.93 feet) along said South line to the point of beginning and containing 0.0322 hectares (0.079 acres), more or less. As

evidenced by an Agreed Finding and Judgment recorded April 14, 2003, as Document No. 2003-037734 and April 16, 2003, as Document No. 2003-038648.

Parcel II - EAS:

Terms, provisions and conditions of an Operation and Easement Agreement made by and between Dayton Hudson Corporation, Opus North Corporation and Calumet National Bank, as trustee under Declaration of Trust dated May 11, 1992 and known as Trust No. P-3894 and recorded September 26, 1994 as Document No. 94066757.

Amended by the First Amended to Operating and Easement Agreement dated March 29, 1995 and recorded April 6, 1995 as Document No. 95019082 made by and between Dayton Hudson Corporation and American Store Properties Inc.

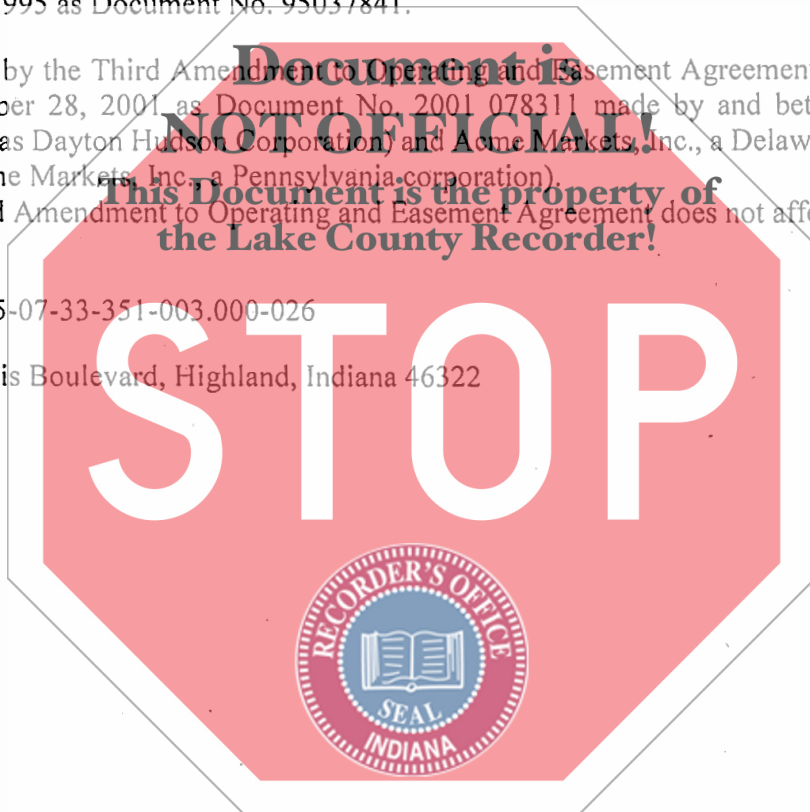
Further amended by the Second Amendment to Operating and Easement Agreement dated June 28, 1995 and recorded July 6, 1995 as Document No. 95037841.

Further amended by the Third Amendment to Operating and Easement Agreement dated June 27, 2001 and recorded September 28, 2001 as Document No. 2001 078311 made by and between Target Corporation (formerly known as Dayton Hudson Corporation) and Acme Markets, Inc., a Delaware corporation (successor by merger to Acme Markets, Inc., a Pennsylvania corporation).

NOTE: The Third Amendment to Operating and Easement Agreement does not affect this property.

Tax Parcel No. 45-07-33-351-003.000-026

10343 Indianapolis Boulevard, Highland, Indiana 46322



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

Angie Johnson