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FILED

Jan 23 2023 GM
PEGGY HOLINGA-KATONA
LAKE COUNTY AUDITOR

2023-502161
01/23/2023 02:21 PM
TOTAL FEES: 25.00
BY: SP
PG #: 8

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
GINA PIMENTEL
RECORDER

RECORDING REQUESTED BY, AND
WHEN RECORDED RETURN TO:

Infiniti Financial Services, a division of
Nissan Motor Acceptance Company LLC
8900 Freeport Parkway
Irving, Texas 75063-2438

Attn: Nancy Stiles

ESTOPPEL AND SUBORDINATION AGREEMENT

This agreement ("Agreement"), dated as of January 17, 2023, is executed by **PATRIOT MOTORS MERRILLVILLE LLC**, an Illinois limited liability company, whose address is 1794 81st Avenue, Merrillville, Indiana 46410 ("Tenant"), and **PATRIOT REAL ESTATE MERRILLVILLE LLC**, an Illinois limited liability company, whose address is 1794 W US Highway 30, Merrillville, Indiana 46410 ("Landlord"), for the benefit of **INFINITI FINANCIAL SERVICES, a division of NISSAN MOTOR ACCEPTANCE COMPANY LLC**, a Delaware limited liability company ("Lender"), and is entered into with reference to the following facts:

A. Tenant is presently leasing certain premises (the "Premises") comprising the real property (the "Property") described in Exhibit "A", attached hereto and incorporated herein by this reference, pursuant to that certain Commercial Lease (as amended on or before the date hereof, the "Lease") dated December 15, 2022, between Tenant and Landlord.

B. Lender has made or agreed to make a loan to Landlord (the "Loan") evidenced by a promissory note of even date herewith made by Landlord to the order of Lender (as modified from time to time, the "Note") secured by a Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing (as modified from time to time, the "Mortgage") assigning to Lender Landlord's interests in the Property, including Landlord's interests as landlord under the Lease.

In consideration of the foregoing, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows.

1. Certifications by Landlord and Tenant. Landlord and Tenant each hereby certify to Lender as follows:

1.1. The Lease is in full force and effect, Tenant is presently occupying the Premises pursuant thereto, and neither Landlord nor Tenant has transferred its interests in the Lease or agreed to do so.

1.2. A true and complete copy of the Lease, including all amendments, supplements and other modifications thereto, is attached as Exhibit "B" to an unrecorded copy of this Agreement.

1.3. No rent or other amount has been prepaid under the Lease.

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1.4. No deposit of any nature has been made in connection with the Lease (other than deposits the nature and amount of which are expressly described in the Lease).

1.5. Tenant is currently paying rent under the Lease in the amount of \$40,000.00 per month.

1.6. Tenant claims no rights with respect to the Premises or the Property other than those set forth in the Lease.

1.7. To the best of Tenant's knowledge, there is no existing defense or offset against amounts due or to become due to Landlord under the Lease, and there is no existing uncured default by Tenant or Landlord under the Lease, nor has any event occurred which, with the passage of time or the giving of notice or both, would constitute such a default.

1.8. To the best of Landlord's knowledge, there is no existing defense or offset against amounts due or to become due to Landlord under the Lease, and there is no existing uncured default by Tenant or Landlord under the Lease, nor has any event occurred which, with the passage of time or the giving of notice or both, would constitute such a default.

1.9. Landlord has performed all of its obligations to Tenant with respect to the construction of improvements; Landlord has offered no free rent period, building allowance or similar concession(s) to induce Tenant to enter into the Lease except as set forth in the Lease; and Landlord has no other obligations to Tenant in connection with the Lease, matured or not yet matured, except as set forth in the Lease.

1.10. Except as otherwise set forth in the Lease or provided by law, there is no condition or event that would prevent the Lease from becoming effective or would entitle Landlord or Tenant to terminate the Lease.

2. Consent to Assignment. Tenant understands that Landlord has assigned or will assign the Lease to Lender in connection with the Loan, and Tenant hereby consents to such assignment. Tenant is not aware of any prior assignment of the Lease by Landlord.

3. No Modification of Lease. Neither Landlord nor Tenant shall, without Lender's prior written consent, amend, supplement, terminate or otherwise modify the Lease. Tenant shall not accept (and/or act in reliance on) the release, relinquishment or waiver by Landlord of any right, or the grant by Landlord of any approval or consent, with respect to the Lease. Any such termination, modification, acceptance or other action taken without such prior consent shall, at Lender's option, be void. Tenant shall not pay any rent or other amount due to Landlord under the Lease more than ten (10) days in advance of the due date.

4. Lender Cure Rights. Tenant shall not exercise any termination remedy upon a default by Landlord with respect to the Lease unless Tenant has first given Lender written notice of such default (at the address shown below or any other address hereafter supplied to Tenant by Lender) and such default is not cured within thirty (30) days thereafter; provided that, if such default is nonmonetary, is curable by Lender, and (a) is of such a nature that it cannot reasonably be cured within thirty (30) days or (b) the cure thereof by Lender requires Lender to have

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possession of the Property, then in either such event Tenant shall not exercise any termination remedy so long as Lender is diligently taking all steps required for Lender to cure the default (including pursuit of possession of the Property, to the extent required).

5. Payments to Lender. Tenant shall make all payments under the Lease to Lender upon receiving a direction to pay from Lender, and shall comply with any such direction to pay without determining whether any default exists with respect to the Loan.

6. Agreements by Landlord. Landlord hereby agrees as follows:

6.1. Tenant shall have no liability to Landlord for any amount otherwise owing to Landlord under the Lease in the event that (a) Tenant receives a written demand from Lender to pay such amount to Lender and (b) Tenant thereafter pays such amount to Lender.

6.2. Tenant shall be entitled to assume that any such demand by Lender is valid and shall be under no obligation, and shall have no right, to inquire as to its validity, nor shall any claim by Landlord that such demand is invalid affect Tenant's right and obligation to pay all amounts demanded to Lender and thereupon be discharged of Tenant's obligation to pay such amounts to Landlord.

7. Subordination. All of Landlord's and Tenant's rights and interests with respect to the Premises and the Property under the Lease and all related documents (including without limitation any options to purchase and rights of first offer and first refusal) are and shall remain subject and subordinate to Lender's rights and interests in the Property under the Mortgage and all related loan and security documents, and to all amendments, supplements and other modifications now or hereafter executed with respect thereto, including without limitation modifications that substantially increase the obligations to Lender to which Landlord's and Tenant's interests are subordinated. Without limiting the generality of the foregoing, the provisions of the above-described loan and security documents shall prevail over any inconsistent provisions of the Lease relating to the disposition of insurance and condemnation awards.

8. Termination. In the event of any judicial or nonjudicial foreclosure of the Mortgage, the Lease shall be deemed terminated automatically, the transferee of Landlord's interests pursuant to such foreclosure shall have no liability to the Tenant, and the Tenant shall immediately vacate and surrender the Property in good condition and in accordance with all requirements of the Lease regarding the condition of the Property upon surrender by the Tenant of the Property.

9. Further Assurances. Each party hereto shall execute, acknowledge and deliver to each other party all documents, and shall take all actions, reasonably required by such other party from time to time to confirm or effect the matters set forth herein, or otherwise to carry out the purposes of this Agreement.

10. Miscellaneous. Tenant and Landlord hereby agree to the provisions set forth in Section 6 of the Note, and Tenant and Landlord hereby agree that capitalized terms used and not defined in this Agreement shall have the meanings given to them in the Note. Without limitation on the generality of the foregoing, (a) all notices, demands and other communications in

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connection with this Agreement shall be given in accordance with Section 6.1 of the Note, and notices to Tenant shall be sent to Tenant at 1794 81st Avenue, Merrillville, Indiana 46410, and (b) Tenant agrees that the provisions of Sections 6.10 and 6.11 of the Note shall control with respect to any dispute in connection with this Agreement, the Lease or the Property. This Agreement is a Loan Document. This Agreement shall be binding on Tenant and its successors and assigns and shall inure to the benefit of Lender and its successors and assigns; provided, however, that in no event may Tenant assign any of its rights or obligations under this Agreement (and any attempt by Tenant to do so shall, at Lender's option, be void). Tenant agrees to pay to Lender, on demand, all costs and expenses, including attorneys' fees, incurred by Lender in exercising any right, power or remedy conferred by this Agreement, or in the enforcement of this Agreement, whether or not any action is filed in connection therewith. Until paid to Lender, such amounts shall bear interest, commencing with Lender's demand therefor, at the default rate of interest set forth in the Note or, if there is no such default rate, at the highest rate of interest set forth in the Note. If more than one person and/or entity signs this Agreement as the tenant, then such person(s) and/or entity(ies) shall be jointly and severally liable for the obligations of the tenant under this Agreement.

11. Reliance by Lender. Tenant understands that Lender will rely upon this Agreement in making the Loan and/or in entering into certain agreements and/or granting certain consents in connection therewith. Notice of acceptance of this Agreement by Lender is waived.

[The remainder of this page intentionally left blank; signature pages follow.]

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IN WITNESS WHEREOF, Tenant and Landlord has executed this Agreement as of the date first written above.

TENANT:

PATRIOT MOTORS MERRILLVILLE LLC,
an Illinois limited liability company

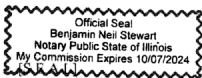
By: _____

Name: Shawn Kohli

Title: Manager

ILLINOIS (S)
STATE OF INDIANA §
LAKE (S) §
COUNTY OF LAKE §

Before me, a Notary Public in and for said County and State, on January 13, 2023, personally appeared SHAWN KOHLI, the duly authorized Manager of PATRIOT MOTORS MERRILLVILLE LLC, an Illinois limited liability company, being over the age of eighteen (18) years, who acknowledged the execution of the above and foregoing Estoppel and Subordination Agreement. I have, in witness thereof, subscribed my name and affixed my official seal.



My Commission Expires:

10/07/24

Notary Public, State of Indiana (S)

Benjamin Stewart
Printed Name of Notary Public

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IN WITNESS WHEREOF, Landlord has executed this Agreement as of the date first written above.

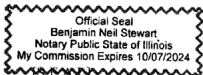
LANDLORD:

PATRIOT REAL ESTATE MERRILLVILLE LLC,
an Illinois limited liability company

By: _____
Name: Shawn Kohli
Title: Manager

STATE OF INDIANA §
COUNTY OF LAKE §

Before me, a Notary Public in and for said County and State, on January 13, 2023, personally appeared SHAWN KOHLI, the duly authorized Manager of PATRIOT REAL ESTATE MERRILLVILLE LLC, an Illinois limited liability company, being over the age of eighteen (18) years, who acknowledged the execution of the above and foregoing Estoppel and Subordination Agreement. I have, in witness thereof, subscribed my name and affixed my official seal.



My Commission Expires:

10/07/24

Notary Public, State of Indiana

Benjamin Stewart
Printed Name of Notary Public

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EXHIBIT "A"

(Property Description)

Lot 1 in Olympia Ridge, an addition to the Town of Merrillville, Lake County, Indiana, as per plat thereof recorded in Plat Book 76 page 88, in the Office of the Recorder of Lake County, Indiana.

Property of Lake County Recorder

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EXHIBIT "B"

(Copy of Lease Attached to Unrecorded Copy Only)

Property of Lake County Recorder