



Legislation Details (With Text)

File #:	2016-0677	Version:	0	Name:	CVS/UCMC Sublease - Non-Disturbance and Attornment Agreement
Type:	MOTION	Status:		Status:	PASSED
File created:	9/26/2016	In control:		In control:	Board of Trustees
On agenda:	10/3/2016	Final action:		Final action:	10/3/2016
Title:	CVS/UCMC Sublease - Non-Disturbance and Attornment Agreement				
Code sections:					
Attachments:	1. Nondisturbance and Attornment Agreement				

Date	Ver.	Action By	Action	Result
10/3/2016	0	Board of Trustees		
9/27/2016	0	Development Services Department	INTRODUCED TO BOARD	

Title
CVS/UCMC Sublease - Non-Disturbance and Attornment Agreement

History

A component of the new University of Chicago Medicine building located at 14290 South LaGrange Road is a first-floor commercial space measuring approximately 13,000 square feet. At this time, the University is finalizing negotiations with CVS Pharmacy to occupy the space under a separate sublease.

CVS has requested that the Village, as Master Landlord of the building, execute the attached Non-Disturbance and Attornment Agreement. This form of agreement obligates the Village to recognize the rights of CVS (as the University’s subtenant) for the 25 year term of the Ground Lease and sublease. The intent is to allow CVS to remain in operation even if the University defaults in its obligations to the Village under the terms of the Ground Lease, so long as CVS is not in default under the terms of its sublease.

This document has been reviewed and approved by the Village Attorney.

Recommended Action/Motion

I move to approve a Non-Disturbance and Attornment Agreement with HIGHLAND PARK CVS, L.L.C., for the commercial space located at 14290 South LaGrange Road;

And

Authorize the Interim Village Manager to execute the document.