

EXECUTION COPY

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STATE OF ALABAMA)

COUNTY OF SHELBY)

LEASE SUBORDINATION, ATTORNMENMENT AGREEMENT AND
ESTOPPEL CERTIFICATE

This Lease Subordination, Attornment Agreement and Estoppel Certificate (this "Agreement") is made and entered into by EBSCO Industries, Inc., a Delaware corporation ("EBSCO"), in favor of National Australia Bank Limited, acting by and through its New York Branch (the "Bank").

RECITALS

WHEREAS, at the request of Headquarters Partnership, an Alabama general partnership (the "Borrower"), The Industrial Development Board of The Town of Vincent (the "Board") has agreed to issue its Variable Rate Demand Industrial Revenue Refunding Bonds (Headquarters Partnership Project) Series 1990 (the "Bonds") in the aggregate principal amount of \$7,130,000 pursuant to a Trust Indenture dated as of July 1, 1990 (the "Indenture") between the Board and AmSouth Bank, National Association, as trustee;

WHEREAS, the proceeds of the Bonds are to be applied to refund the Board's First Mortgage Industrial Revenue Bonds (Headquarters Partnership Project), the proceeds of which were used to acquire and construct certain facilities described in the Indenture which will be leased by the Board to the Borrower pursuant to a Lease Agreement dated as of July 1, 1990 (the "Lease Agreement");

WHEREAS, the facilities leased pursuant to the Lease Agreement (the "Leased Premises") are subject to a Sublease and Option Agreement dated as of June 1, 1982 (the "EBSCO Sublease") between the Borrower, as lessor, and EBSCO, as lessee;

WHEREAS, to enhance the marketability of the Bonds, the Borrower has requested the Bank to issue an irrevocable letter of credit in the amount of \$7,380,820.00 (the "Letter of Credit") to secure certain payments to be made with respect to the Bonds;

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WHEREAS, the Borrower has entered into a Letter of Credit Reimbursement Agreement with the Bank dated as of July 1, 1990 (the "Reimbursement Agreement"), pursuant to which the Borrower has agreed to pay to the Bank, among other things, an amount equal to all amounts drawn under the Letter of Credit;

WHEREAS, to secure the Borrower's obligations to the Bank under the Reimbursement Agreement and to induce the Bank to issue the Letter of Credit, the Borrower has entered into a Mortgage and Security Agreement dated as of July 1, 1990 (the "Mortgage") in favor of the Bank; and

WHEREAS, EBSCO has agreed to subordinate the EBSCO Sublease to the lien and security interest of the Mortgage.

NOW, THEREFORE, in consideration of the EBSCO Sublease and the foregoing recitals, and in order to enable the Borrower to induce the Bank to issue the Letter of Credit, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, EBSCO agrees as follows:

1. SUBORDINATION. The EBSCO Sublease and all rights of EBSCO thereunder are and shall continue to be, and are hereby declared to be, subject and subordinate in all respects to the Mortgage and the lien and security interest conveyed thereby, and to any and all modifications, replacements, extensions, consolidations and renewals of, and all amendments and supplements to, the Mortgage and any other lien or security interest on the Premises, or any part thereof, which may hereafter be held by the Bank, with the same force and effect as if the Mortgage had been executed, acknowledged, delivered and recorded prior to the execution of the EBSCO Sublease. EBSCO hereby subordinates all right, title and interest in and to the Premises by virtue of the EBSCO Sublease to the Mortgage, it being the intention of EBSCO that the Mortgage shall be superior and senior to the rights of EBSCO in and to the Premises by virtue of the EBSCO Sublease or otherwise.

2. OPTION OF BANK UPON FORECLOSURE. EBSCO agrees that in the event of a sale of the Premises conducted under the power of sale contained in the Mortgage or in the event of a judicial foreclosure sale of the Premises, or in the event of an acquisition of the Premises by deed in lieu of foreclosure (any of such events being hereinafter referred to as a "Foreclosure"), the Bank shall have the option, exercisable by the Bank in its sole discretion, to consummate such Foreclosure either (a) subject to the EBSCO Sublease, or (b) with priority over the EBSCO Sublease.

3. ATTORNMEN

(a) Notwithstanding the subordination of the EBSCO Sublease contained in paragraph 1 hereof, EBSCO hereby agrees that, in the event that the Bank or any other party shall succeed by Foreclosure or other means to the rights of the Borrower, as lessor under the EBSCO Sublease (the Bank or such other party being hereinafter called the "Subsequent Owner"), and shall elect to take title to the Premises subject to the EBSCO Sublease, the EBSCO Sublease shall not terminate in the event of Foreclosure of the Mortgage. EBSCO further agrees to attorn to and to recognize the Subsequent Owner as EBSCO's lessor for the balance of the term of the EBSCO Sublease, subject to all the terms and provisions thereof. Said attornment shall be effective and self-operational without execution of any further instrument by such Subsequent Owner or EBSCO. EBSCO hereby agrees, however, that the Subsequent Owner shall not be (i) liable for any act or omission of the Borrower, as lessor under the EBSCO Sublease, (ii) subject to any setoff or defense that EBSCO might have against the Borrower, as lessor under the EBSCO Sublease, (iii) bound by any rent or additional rent that EBSCO may have paid to the Borrower for more than the current month, or (iv) bound by any amendment or modification of the EBSCO Sublease made without the prior written consent of the Bank or the Subsequent Owner.

(b) Notwithstanding the attornment agreement set forth above, EBSCO specifically agrees that the beneficiary of such attornment agreement, whether it be the Bank or any other Subsequent Owner, shall have the right, within thirty (30) days after any Foreclosure, to declare such attornment provisions to be null and void and of no force and effect.

4. REPRESENTATIONS AND CERTIFICATIONS. EBSCO hereby represents, certifies and agrees to and with the Bank as follows:

(a) To the best of EBSCO's knowledge, there exists no default by the Borrower under the terms of the EBSCO Sublease, nor any state of facts which, with the giving of notice, passage of time or both, would constitute a default thereunder.

(b) EBSCO will in no event look to the Bank for the return of any security deposit or advance rental payment deposited under the EBSCO Sublease, unless the Borrower transfers any such security deposit or advance rental payment held by the Borrower to the Bank.

(c) EBSCO has no notice or knowledge of any assignment, hypothecation or pledge of the EBSCO Sublease or the rents thereunder except pursuant to the 1982 Mortgage (as defined in the Indenture) and the Mortgage.

(d) The persons executing this Agreement on behalf of EBSCO are duly empowered to do so on behalf of EBSCO.

5. This Agreement shall inure to the benefit or detriment (as the case may be) of, and be binding upon, the successors and assigns of the respective parties hereto and any Subsequent Owner as herein defined. In the event any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. This Agreement shall be governed by and construed according to the laws of the State of Alabama. All notices to EBSCO shall be addressed to EBSCO Industries, Inc., Highway 280 East, Post Office Box 1943, Birmingham, Alabama 35201, Attention: Treasurer; and delivered by hand or mailed by certified mail, return receipt requested, and shall be deemed delivered on the day of hand delivery or three (3) days after the date of mailing. This Agreement may be signed in any number of counterpart copies, but all such copies shall constitute one and the same instrument.

6. Upon request of the Bank, EBSCO will, without charge, execute such additional documents or instruments as may be necessary or desirable from time to time to more fully effectuate the terms and provisions of this Agreement.

7. Unless otherwise defined herein, all initially capitalized terms used herein shall have the meanings given such terms in the Reimbursement Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, EBSCO has caused this Agreement to be executed in its corporate name, has caused its respective corporate seal to be hereunto affixed, and has caused this Agreement to be attested, all by its duly authorized officers, and all as of the 1st day of July, 1990.

EBSCO INDUSTRIES, INC.

By


Name Edwin B. Stephens
Title Chairman

Attest:

By


Name Alys R. Stephens
Title Secretary

(SEAL)

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STATE OF ALABAMA
JEFFERSON COUNTY

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Elton B. Stephens, whose name as Chairman of EBSCO Industries, Inc., a Delaware corporation, is signed to the foregoing Lease Subordination, Attornment Agreement and Estoppel Certificate and who is known to me, acknowledged before me on this day that, being informed of the contents of said Agreement, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal, this 3d day of July, 1990.

Oleta W. Johns
Notary Public
(Oleta W. Johns)

My commission expires:

October 6, 1990

(NOTARY SEAL)

This instrument prepared by:

Sara J. Finley, Esq.
Kutak Rock & Campbell
4400 Georgia-Pacific Center
133 Peachtree Street, N.E.
Atlanta, GA 30303
(404) 222-4600

1. Deed Tax	
2. Mfg. Tax	15.00
3. Int. Tax	3.00
4. Int. Tax	1.00
5. Int. Tax	
6. Other	
Total	20.00

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

90 JUL -5 PM 2:31

NOTARY PUBLIC