

This Instrument was prepared by,
recording is requested by,
and after recording, return to:

Dorothea S. Costrini
Hunter, Maclean, Exley & Dunn, P.C.
Post Office Box 9848
Savannah, Georgia 31412

General Electric Capital BAF Corporation
Loan Number: 050-0000420-001

**SUBORDINATION, NONDISTURBANCE,
ATTORNMENT AND LESSEE-LESSOR ESTOPPEL AGREEMENT**

(200 Parker Drive & 652 Stuart Lane, Pelham, Shelby County, Alabama)

Inst # 2000-25901
08/02/2000-25901
11:11 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
39.50
013 MMS

This Subordination, Nondisturbance, Attornment and Lessee-Lessor Estoppel Agreement ("Agreement") is entered into as of July 19, 2000, by and among AR ALABAMA LLC, an Alabama limited liability company ("Lessor"), whose address is One Rockefeller Plaza, Suite 2700, New York, New York 10020, BELLSOUTH TELECOMMUNICATIONS, INC., a Georgia corporation ("Lessee"), whose address is 3196 Highway 280 South, Room 204NA, Birmingham, Alabama 35243, and GENERAL ELECTRIC CAPITAL BUSINESS ASSET FUNDING CORPORATION, a Delaware corporation ("Lender"), whose address is Real Estate Department, 10900 Northeast Fourth Street, Suite 500, Bellevue, Washington 98004.

RECITALS:

A. Lessee is the present lessee under a lease (the "Lease") dated June 1, 1995, made by Lessor's predecessor-in-interest, Pelham (WH) Ventures, as lessor, demising all or a portion of the premises in Pelham, Shelby County, Alabama, commonly known as 200 Parker Drive and 652 Stuart Lane, and more particularly described on Exhibit A (the "Leased Premises").

B. Lessee has been advised that the Lease has been or will be assigned to Lender as security for a loan with an original principal balance of \$5,275,000 (the "Loan") secured by a Mortgage, Security Agreement, Assignment of Rents and Leases, and Fixture Filing (the "Mortgage") to be recorded contemporaneously herewith covering the Leased Premises.

C. A condition precedent to Lender's disbursement of Loan proceeds is that Lessor obtain this Agreement from Lessee in order to confirm certain matters and to subordinate the Lease and Lessee's interest in the Leased Premises to the lien of the Mortgage.

NOW, THEREFORE, in consideration of the foregoing premises, the parties hereto agree as follows:

1. Lessee represents and warrants to Lender as follows:
 - (a) Lessee has accepted possession and is in occupancy of the Leased Premises pursuant to the terms of the Lease, and the Lease is in full force and effect.
 - (b) The improvements and space required to be furnished according to the Lease have been completed in all respects, all amounts owing from Lessor to Lessee in connection with delivery and construction of the Leased Premises (including, without limitation, tenant improvement costs, liquidated damages, and charges for construction delays) have been paid, and Lessee hereby waives any and all rights

and remedies which Lessee may have against Lessor (including, without limitation, any right to terminate the Lease) as a result of any breach by Lessor of any of its obligations under the Lease relating to the delivery, construction or condition of the Leased Premises.

- (c) There are no concessions or inducements which have been promised by Lessor or any other party to Lessee other than as set forth in the Lease.
- (d) The Lease has not been modified, altered or amended, except pursuant to that certain addendum dated July 6, 1994.
- (e) There are no offsets or credits against rentals, nor have rentals been prepaid more than one (1) month in advance.
- (f) Current monthly rent is \$_____, and there is currently no outstanding unpaid rent. The primary Lease term commenced on _____, and expires on _____.
- (g) Lessee has no claims to or interest in the Leased Premises legal or equitable, or any contract or option therefor other than as a Lessee under the Lease.
- (h) The existing parking facilities are located on the property described on Exhibit A and meet Lessee's Lease requirements.
- (i) Lessor is not in default of any of its obligations under the Lease and, to the best of Lessee's knowledge, no events have occurred which, with notice, the passage of time or both, would constitute a default in any of Lessor's obligations under the Lease.
- (j) Lessee has not paid Lessor a security or similar type deposit.

2. Lessee shall promptly provide Lender at its Real Estate Department, 10900 Northeast Fourth Street, Suite 500, Bellevue, Washington 98004, with a written notice of any default on the part of the Lessor under the Lease, and Lessee hereby grants to Lender the option to cure said default within the time permitted to Lessor under the Lease plus thirty (30) days. Lessee further agrees that it shall not terminate the Lease during any period that Lender is proceeding to cure any such default with due diligence or is taking steps with due diligence to obtain the legal right to enter the Leased Premises and cure any such default (provided, however, that such cure period shall not exceed sixty (60) days).

3. Without the prior written consent of Lender, Lessee shall not (a) modify or in any manner alter the terms of the Lease so as to reduce the rent payable under the Lease, decrease the term of the Lease, or increase the material economic obligations of Lessor under the Lease; (b) pay the rent or any other sums becoming due under the terms of the Lease more than one month in advance; (c) accept Lessor's waiver of or release from the performance of any material obligation under the Lease; (d) except as is permitted to Lessee without consent under Section 20.1 of the Lease, assign the Lease or sublet the Leased Premises; or (e) assign the Lease as collateral security or mortgage or otherwise encumber its leasehold interest (but the foregoing shall not be construed to prohibit Lessee's financing of its trade fixtures or inventory, or its pledging of its accounts or inventory); (f) make any structural changes to the Leased Premises except as is permitted to Lessee without Lessor's consent under Article 11 of the Lease (but the foregoing shall not be construed to require Lender's consent in the case of non-structural and cosmetic changes); or (g) agree with Lessor to terminate the Lease (but the foregoing shall not be construed to negate any unilateral right of termination which Lessee may have without consent under the Lease). Lessor shall be responsible for securing all such consents.

4. Should Lender advise Lessee in writing that Lessor is in default in the indebtedness to Lender and request that payment of all future rentals be made directly to Lender, Lessee shall make all future rental payments under the Lease directly to Lender until instructed otherwise by Lender. Lessee shall not be liable to Lessor for any rental payments actually paid to Lender pursuant to this Section 4.

5. Notwithstanding anything in the Lease or any other document to the contrary, Lessee hereby agrees that the Lease and all right, title and interest of Lessee in, to and under the Lease are now, and shall at all times continue to be, unconditionally subject and subordinate in each and every respect, to the Mortgage and to any and all renewals, modifications, extensions, substitutions, replacements and/or consolidations of the Mortgage. Lessee hereby agrees that, for so long as the Mortgage is a lien on the Leased Premises, Lessee will not mortgage its leasehold or subordinate the estate of Lessee in the Lease to any other mortgages or deeds of trust or any other security instruments.

6. To the extent that the Lease shall entitle Lessee to notice of any mortgage, this Agreement shall constitute such notice to Lessee with respect to the Mortgage, and Lessee hereby waives notice of any and all renewals, modifications, extensions, substitutions, replacements, and/or consolidations of the Mortgage except those which increase the principal amount of indebtedness secured by the Mortgage, as to which Lessor shall give Lessee written notice.

7. The terms "holder of any first mortgage," "holder of a mortgage" or any similar terms in the Lease shall be deemed to include Lender, its successors and assigns, including anyone who shall have succeeded to Lessor's interest by, through or under foreclosure of the Mortgage or deed in lieu of such foreclosure. The terms "first mortgage," "mortgage," or any similar terms, shall be deemed to include the Mortgage to be recorded simultaneously herewith securing the Loan.

8. This Agreement may be modified only by an agreement in writing signed by the parties hereto or their respective successors in interest. This Agreement shall inure to the benefit of and be binding upon Lender, Lessor and Lessee, and their successors and assigns.

9. Time is of the essence for all obligations of the parties hereto.

10. [OMITTED.]

11. In the event suit or action is instituted to enforce or interpret this Agreement, the prevailing party shall be entitled to recover all expenses reasonably incurred at, before or after trial and on appeal, whether or not taxable as costs, or in any bankruptcy proceeding, including, without limitation, attorneys' fees, witness fees (expert and otherwise), deposition costs, copying charges and other expenses.

12. This Agreement shall not be construed to change, alter, negate, or modify the Lease or the rights of Lessee thereunder, except as is expressly set forth in this Agreement.

13. If Lender shall become the owner of the Leased Premises, or if the Leased Premises shall be sold by reason of foreclosure or other proceedings brought to enforce the Mortgage, or if the Leased Premises shall be transferred by deed in lieu of foreclosure, then (i) the Lease shall continue in full force and effect as a direct lease agreement between Lessee and the then owner of the Leased Premises (including Lender or the grantee under any deed given as a result of any foreclosure or in lieu of foreclosure), upon and subject to all of the terms, covenants and conditions of the Lease for the balance of the term thereof remaining and any extensions or renewals thereof which may be effected in accordance with any option therefor in the Lease, and (ii) Lessee shall attorn to Lender or any other such owner as its Lessor, said attornment to be effective and self-operative without the execution of any further instruments. From and after Lender's or other such owner's succession to the interest of Lessor under the Lease, Lessee shall have the same remedies against Lender or such other owner for the breach of any covenant contained

in the Lease that Lessee might have had under the Lease against Lessor, except that neither Lender nor any other such owner shall be:

- (a) liable for any act or omission of, or for the performance of any obligation of, any prior lessor (including Lessor) including without limitation any obligation to repair, restore or expand any part of the Leased Premises except to the extent that the same shall relate to a default of Lessor under the Lease as to which Lender shall have been given notice of default and opportunity to cure pursuant to Section 2 above, or except to the extent that there are repair or restoration obligations in connection with casualty or condemnation under Section 10 above; or
- (b) subject to any offsets or defenses which Lessee might have against any prior lessor (including Lessor) except those which arose out of Lessor's default under the Lease as to which Lender has been given notice and an opportunity to cure pursuant to Section 2 above; or
- (c) bound by any prepayment of rent or additional rent which Lessee might have paid for more than the current month or by payment of any security deposits to any prior lessor (including Lessor), except such security deposits as have actually been received by Lender; or
- (d) bound by any amendment or modification of the Lease or by any waiver or forbearance on the part of any prior lessor (including Lessor) made or given without the written consent of Lender or any subsequent holder of the Mortgage; or
- (e) bound by any representations or warranties of Lessor under the Lease (but Lender or such other owner shall be bound by covenants of Lessor under the Lease).

14. So long as Lessee is not in default (beyond any period given Lessee by the terms of the Lease to cure such default) in the payment of rent or additional rent or in the performance of any part of the terms, covenants or conditions of the Lease on Lessee's part to be performed, Lessee's possession of the Leased Premises under the Lease, or any extensions or renewals thereof which may be effected in accordance with any option therefor in the Lease, shall not be diminished or interfered with by Lender and Lender will not join Lessee as a party defendant in any action or proceeding for the purpose of terminating Lessee's interest and estate under the Lease because of any default under the Mortgage.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE, AMONG OTHER THINGS, IT AFFECTS THE PRIORITY OF YOUR LEASE AND BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN AGREEMENT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

IN WITNESS WHEREOF the undersigned parties have executed this Agreement under seal
as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

James V. Brown
Signature of First Witness
Zula Black
Signature of Second Witness

Signed, sealed and delivered
in the presence of:

Signature of First Witness

Signature of Second Witness

LESSEE:

telecommunications, Inc.
BELLSOUTH COMMUNICATIONS, INC.,
a Georgia corporation

By: *Douglas R. Gilbert*
Title: **MANAGER-CORPORATE**
[SEAL] **REAL ESTATE**

LENDER:

GENERAL ELECTRIC CAPITAL BUSINESS
ASSET FUNDING CORPORATION,
a Delaware corporation

By: _____

Title: _____

[SEAL]

STATE OF Georgia)
)
COUNTY OF Fulton)

ACKNOWLEDGMENT

I, Sandra Turner a Notary Public in and for said County and in said State, hereby certify that Douglas R. Gilbert, whose name as Manager-CRES of BELLSOUTH TELECOMMUNICATIONS, INC., a Georgia corporation, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as such Manager and with full authority, executed the same voluntarily for and as the act of said Document on the day the same bears date.

Given under my hand this the 24th day of July, 2000.

Sandra J. Turner
Notary Public

My Commission Expires June 25, 2002

IN WITNESS WHEREOF the undersigned parties have executed this Agreement under seal
as of the day and year first above written.

LESSEE:

Signed, sealed and delivered
in the presence of:

BELLSOUTH COMMUNICATIONS, INC.,
a Georgia corporation

Signature of First Witness

By: _____

Signature of Second Witness

Title: _____

[SEAL]

LENDER:

Signed, sealed and delivered
in the presence of:

GENERAL ELECTRIC CAPITAL BUSINESS
ASSET FUNDING CORPORATION,
a Delaware corporation

Justin E. Reeves
Signature of First Witness

By: *Michael T. Foster*

[Signature]
Signature of Second Witness

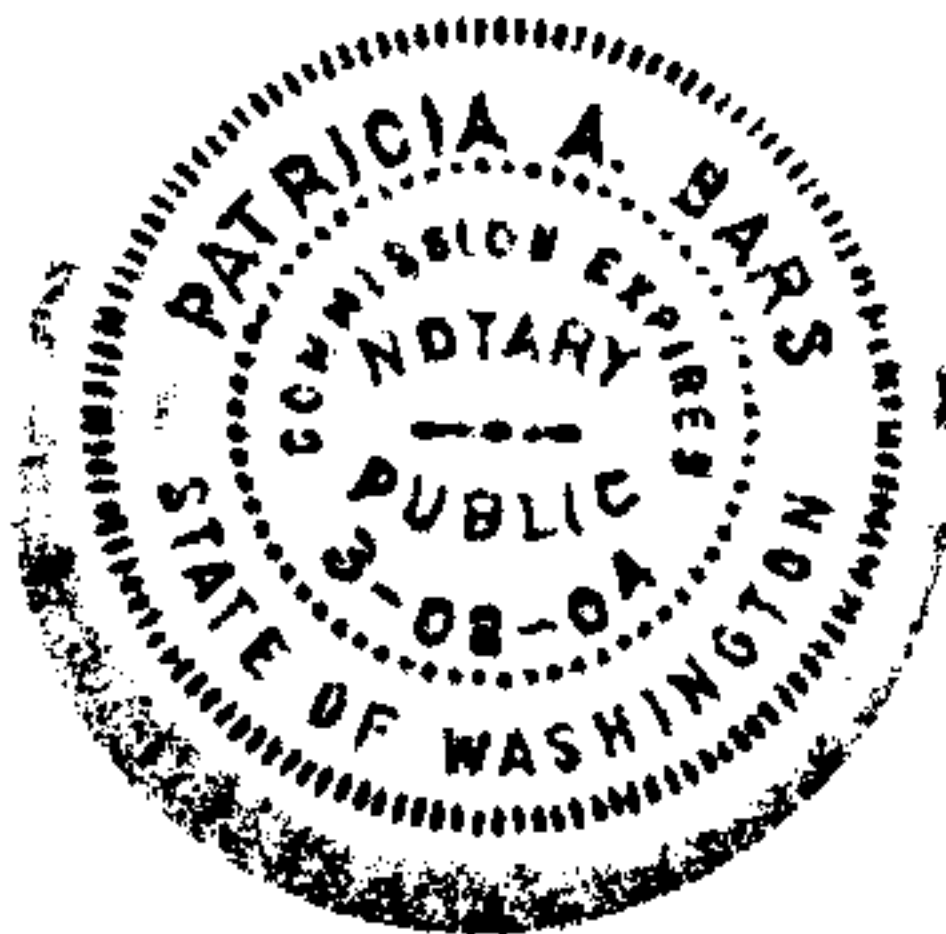
Title: Michael T. Foster
Vice President
[SEAL]



STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

I, Patricia A. Bars, a Notary Public in and for said County and in said State, hereby certify that Michael T. Foster, whose name as Vice President of GENERAL ELECTRIC CAPITAL BUSINESS ASSET FUNDING CORPORATION, a Delaware corporation, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as such Vice President and with full authority, executed the same voluntarily for and as the act of said corporation on the day the same bears date.

Given under my hand this the 27th day of July, 2000.



Patricia A. Bars
PATRICIA A. BARS

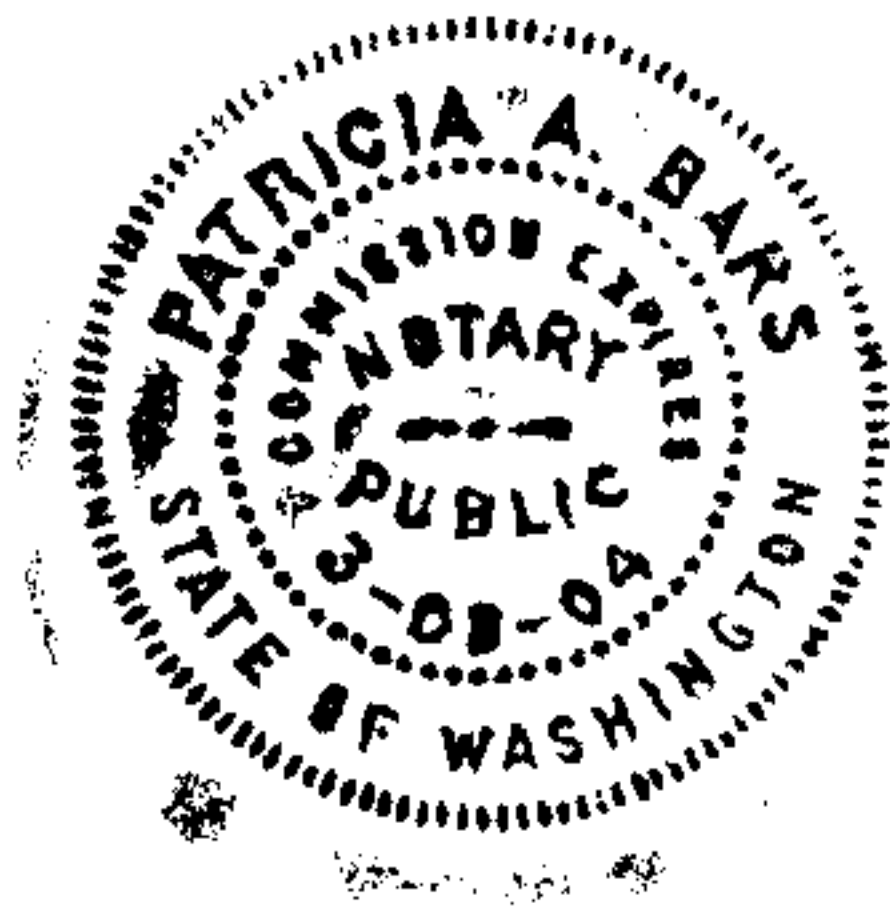
NOTARY PUBLIC in and for the
State of Washington, residing
at Seattle, Washington

My appointment expires 3-08-04

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

I, Patricia A. Bars, a Notary Public in and for said County and in said State, hereby certify that Michael T. Foster, whose name as Vice President of GENERAL ELECTRIC CAPITAL BUSINESS ASSET FUNDING CORPORATION, a Delaware corporation, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as such Vice President and with full authority, executed the same voluntarily for and as the act of said corporation on the day the same bears date.

Given under my hand this the 19th day of July, 2000.



Patricia A. Bars

PATRICIA A. BARS

NOTARY PUBLIC in and for the
State of Washington, residing
at Seattle, Washington

My appointment expires 3-08-04

Lessor joins in the execution of this document for the purpose of acknowledging and confirming the matters herein set forth.

LESSOR:

Signed, sealed and delivered
in the presence of:

AR ALABAMA, LLC,
an Alabama limited liability company

By its sole member,
AR Alabama Member, LLC
an Alabama limited liability company


First Witness


Second Witness

By: 

Cecily A. Drucker, Manager

[Seal]

Exhibits:

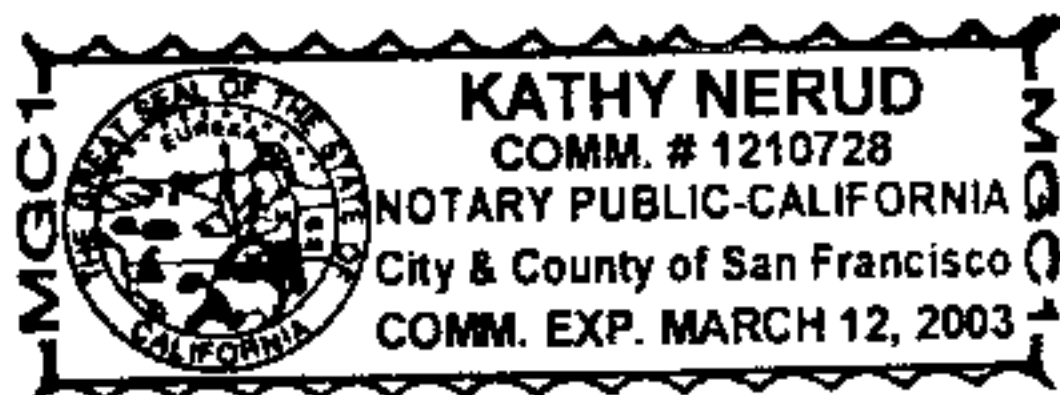
Exhibit A - Leased Premises


STATE OF California)
COUNTY OF San Francisco)

ACKNOWLEDGMENT

I, the undersigned authority, a Notary Public in and for said County and in said State, hereby certify that Cecily A. Drucker, whose name as Manager of AR Alabama Member LLC, an Alabama limited liability company, as sole member of AR Alabama LLC, an Alabama limited liability company, is signed to the forgoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, she, as Manager and with full authority, executed the same voluntarily for and as the act of said limited liability company, acting in its capacity as sole member of AR Alabama LLC as aforesaid.

Given under my hand and official seal this the 28th day of July, 2000.





Notary Public

My Commission Expires: 3-12-03

EXHIBIT A

(200 Parker Drive & 652 Stuart Lane, Pelham, Shelby County, Alabama)

Legal Description:

Commence at the Southwest corner of the Northwest One-Quarter of the Southeast One-Quarter of Section 14, Township 20 South, Range 3 West; thence run North along the West line of said quarter-quarter section line for a distance of 536.56 feet to a point on the Northwestern right-of-way line of Parker Drive; thence turn an angle to the right of 41 degrees, 28 minutes, 50 seconds and run in a Northeasterly direction along the Northwestern right-of-way line of Parker Drive for a distance of 390.82 feet to the point of beginning; thence continue Northeasterly along last described course for a distance of 479.94 feet to its intersection with the Southwesterly right-of-way line of the Atlantic Coast Line Railroad; thence turn an angle to the left of 90 degrees, and run in a Northwesterly direction along said right-of-way of said railroad for a distance of 106.00 feet to the point of commencement of a curve to the left, said curve having a central angle of 04 degrees, 15 minutes, 02 seconds and a radius of 2741.56 feet; thence run in a Northwesterly direction along the arc of said curve and the Southwesterly right-of-way of said railroad for a distance of 203.39 feet to the end of said curve; thence run along the tangent extended from said curve and the Southwesterly right-of-way line of said railroad for a distance of 381.50 feet; thence turn an angle to the left of 85 degrees, 45 minutes, 23 seconds and run in a Southwesterly direction for a distance of 39.93 feet; thence turn an angle to the right of 98 degrees, 51 minutes, 17 seconds and run in a Northwesterly direction for a distance of 155.15 feet; thence turn an angle to the left of 17 degrees, 02 minutes, 34 seconds and run in a Northwesterly direction for a distance of 97.75 feet; thence turn an angle to the left of 80 degrees, 46 minutes, 57 seconds and run in a Southwesterly direction for a distance of 412.55 feet; thence turn an angle to the left of 90 degrees, 01 minutes, 46 seconds and run in a Southeasterly direction for a distance of 250.01 feet; thence turn an angle to the right of 90 degrees and run in a Southwesterly direction for a distance of 179.93 feet to a point on the Northeastern right-of-way line of Stuart Lane; thence turn an angle to the left of 90 degrees, 05 minutes, 15 seconds and run along said right-of-way line in a Southeasterly direction for a distance of 109.83 feet; thence turn an angle to the left of 89 degrees, 53 minutes, 26 seconds and run in a Northeasterly direction 179.63 feet; thence turn an angle to the right of 89 degrees, 57 minutes, 55 seconds and run in a Southeasterly direction for a distance of 579.71 feet to the point of beginning.

Situated in Shelby County, Alabama.

EXHIBIT A

(200 Parker Drive, Pelham, Shelby County, Alabama)

Legal Description:

Commence at the Southwest corner of the Northwest One-Quarter of the Southeast One-Quarter of Section 14, Township 20 South, Range 3 West; thence run North along the West line of said quarter-quarter section line for a distance of 536.56 feet to a point on the Northwestern right-of-way line of Parker Drive; thence turn an angle to the right of 41 degrees, 28 minutes, 50 seconds and run in a Northeasterly direction along the Northwestern right-of-way line of Parker Drive for a distance of 390.82 feet to the point of beginning; thence continue Northeasterly along last described course for a distance of 479.94 feet to its intersection with the Southwesterly right-of-way line of the Atlantic Coast Line Railroad; thence turn an angle to the left of 90 degrees, and run in a Northwesterly direction along said right-of-way of said railroad for a distance of 106.00 feet to the point of commencement of a curve to the left, said curve having a central angle of 04 degrees, 15 minutes, 02 seconds and a radius of 2741.56 feet; thence run in a Northwesterly direction along the arc of said curve and the Southwesterly right-of-way of said railroad for a distance of 203.39 feet to the end of said curve; thence run along the tangent extended from said curve and the Southwesterly right-of-way line of said railroad for a distance of 381.50 feet; thence turn an angle to the left of 85 degrees, 45 minutes, 23 seconds and run in a Southwesterly direction for a distance of 39.93 feet; thence turn an angle to the right of 98 degrees, 51 minutes, 17 seconds and run in a Northwesterly direction for a distance of 155.15 feet; thence turn an angle to the left of 17 degrees, 02 minutes, 34 seconds and run in a Northwesterly direction for a distance of 97.75 feet; thence turn an angle to the left of 80 degrees, 46 minutes, 57 seconds and run in a Southwesterly direction for a distance of 412.55 feet; thence turn an angle to the left of 90 degrees, 01 minutes, 46 seconds and run in a Southeasterly direction for a distance of 250.01 feet; thence turn an angle to the right of 90 degrees and run in a Southwesterly direction for a distance of 179.93 feet to a point on the Northeastern right-of-way line of Stuart Lane; thence turn an angle to the left of 90 degrees, 05 minutes, 15 seconds and run along said right-of-way line in a Southeasterly direction for a distance of 109.83 feet; thence turn an angle to the left of 89 degrees, 53 minutes, 26 seconds and run in a Northeasterly direction 179.63 feet; thence turn an angle to the right of 89 degrees, 57 minutes, 55 seconds and run in a Southeasterly direction for a distance of 579.71 feet to the point of beginning.

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