

Best Buy #383

# SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT			
AGREEMENT (the "Agreement") is made as of the day of March, 2003 by and between SECURITY LIFE OF DENVER INSURANCE COMPANY, a			
SECURITY LIFE OF DENVER INSURANCE COMPANY, a			
corporation ("Lender") BEST BUY STORES, L.P., a Delaware limited partnership			
("Tenant") and INLAND SOUTHEAST RIVER RIDGE, L.L.C., an Illinois limited liability			
company ("Landlord").			
RECITALS:			
A. Lender is the present owner and holder of a certain mortgage, deed of trust, deed to secure debt or similar security agreement dated			
B. Tenant is the holder of a leasehold estate in a portion of the Property pursuant to the provisions of a certain lease dated December 19, 2000 by and between Landlord and Tenant (the "Lease"); 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. <u>Subordination</u> . Tenant agrees that the Lease, as the same may hereafter be modified, amended or extended, and all of the terms, covenants and provisions thereof and all rights, remedies and options of Tenant thereunder are and shall at all times continue to be subject and subordinate in all respects to the Security Instrument and the lien thereof, including without limitation all renewals, increases, modifications, consolidations and extensions thereof.			
2. <u>Non-Disturbance</u> . So long as Tenant is not in default under the Lease beyond any applicable notice and cure periods, Lender agrees for itself and its successors in interest and for any purchaser of the Property upon a foreclosure of the Security Instrument for the foreclosure of the			

Security Instrument or the sale of the Property, Tenant shall not be named as a party therein unless

such joinder shall be required by law, provided, however, such joinder shall not result in the termination of the Lease or disturb the Tenant's possession, quiet enjoyment or use of the premises demised thereunder, and the sale of the Property in any such action or proceeding and the exercise by Lender of any of its other rights under the Security Instrument shall be made subject to all rights of Tenant under the Lease. 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, 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. After its receipt of notice from Lender or any person or entity which acquires the Property through a foreclosure (an "Acquiring Party") of the completion of a foreclosure under the Security Instrument or that Lender or Acquiring Party has received a conveyance of the Property in lieu of foreclosure or otherwise obtained the right to possession of the Property, Tenant will be considered to have attorned to and recognized Lender or Acquiring Party as its substitute landlord under the Lease, and Tenant's possession, quiet enjoyment and use of the Property will not be disturbed. The foregoing provision will be self-operative, and will not require the execution of any further instrument or agreement by Tenant to effectuate the attornment and recognition. The attornment and recognition of a substitute landlord will be upon all of the terms set forth in the Lease.
- 4. <u>No Liability.</u> Lender and Tenant agree that if Lender or any Acquiring Party shall become the owner of the Property by reason of the foreclosure of the Security Instrument or the acceptance of a deed or assignment in lieu of foreclosure or otherwise, the Lease shall not be terminated or affected thereby but shall continue in full force and effect as a direct lease between Lender or any Acquiring Party and Tenant upon all of the terms, covenants and conditions set forth in the Lease and in that event, Tenant agrees to attorn to Lender or Acquiring Party and Lender or Acquiring Party agree to accept such attornment, provided, however, that Lender or Acquiring Party shall not be:
- (a) liable for any act or omission of any prior landlord (including Landlord), unless Lender has been given written notice thereof and the same time to cure as afforded Landlord under the Lease, or
- (b) subject to any offsets or defenses that Tenant might have against any prior landlord (including Landlord) unless Lender has been given written notice thereof and the same time to cure as afforded Landlord under the Lease; or
- (c) 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 (including Landlord), unless such prepayment is required under the Lease; or
- (d) bound by any amendment or modification of the Lease which would change the term of the Lease or the fixed rent specified therein made without Lender's prior written consent.

- 5. Rent. Tenant hereby agrees to and with Lender that upon receipt from Lender of a notice of any default by Landlord under the Security Instrument, Tenant will pay to Lender directly all rents, additional rents, and other sums due under the Lease. Tenant shall have no responsibility to ascertain whether such demand by Lender is permitted under the Security Instrument, or to inquire into the existence of default by Landlord under the Security Instrument. In the event of the foregoing, Landlord hereby authorizes Tenant to pay to Lender directly all rents, additional rents, and other sums due under the Lease and hereby waives any right, claim or demand it may now or hereafter have against Tenant by reason of such payment to Lender, and any such payment shall discharge the obligations of Tenant under the Lease to make such payment to Landlord. In addition, Landlord hereby indemnifies and holds Tenant harmless from and against any and all claims, causes of actions, demands, liabilities and losses of any kind or nature, including but not limited to attorney's fees and expenses, sustained by Tenant as a result of its payment of the rent, additional rents, and other sums due under the Lease directly to Lender in accordance with the terms and conditions hereof.
- 6. <u>Lender's Consent</u>. Tenant shall not, without obtaining the prior written consent of Lender, (a) enter into any agreement amending or modifying the Lease which would change the term of the Lease or the fixed rent specified therein or (b) prepay any of the rents, additional rents or other sums due under the Lease for more than one (1) month in advance of the due dates thereof, unless such prepayment is required under the terms of the Lease.
- 7. Lender to Receive Notices. Tenant shall provide Lender with copies of all written notices of any default by Landlord sent to Landlord pursuant to the Lease simultaneously with the transmission of such notices to the Landlord. Lender shall have the right to remedy any Landlord default under the Lease, or to cause any default of Landlord under the Lease to be remedied during the same time period as Landlord as set forth in the Lease. Tenant shall accept performance by Lender of any term, covenant, condition or agreement to be performed by Landlord under the Lease with the same force and effect as though performed by Landlord.
- 8. <u>Notices.</u> All notices or other written communications hereunder shall be deemed to have been properly given if given in accordance with the provisions of the Lease and addressed as follows:

If to Tenant:

Best Buy Stores, L.P. 7075 Flying Cloud Drive Eden Prairie, MN 55344

Attention: Legal - Real Estate

and after April 1, 2003:

Best Buy Stores, L.P. 7601 Penn Avenue South Richfield, MN 55423

Attention: Legal - Real Estate

with a copy to:

Robins, Kaplan, Miller & Ciresi

2800 LaSalle Plaza 800 LaSalle Avenue Minneapolis, MN 55402

Attention: Steven A. Schumeister, Esq.

If to Lender:

Security Life of Denver Insurance Company

c/o ING Investment Management LLC

5780 Powers Ferry Road NW

Suite 300

Atlanta, Georgia 30327-4349 Attention: Mr. Maurice Moore

If to Landlord:

Inland Southeast River Ridge, L.L.C.

2901 Butterfield Road
Oak Brook, Illinois 60523
Attention: Mr. Robert Baum

or to such other address in the United States as such party from may from time to time designate by written notice to the other parties.

- 9. <u>Successors and Assigns</u>. This Agreement shall be binding upon and inure to the benefit of Lender, Landlord and Tenant and their respective successors and assigns.
- 10. <u>Definitions</u>. The term "Lender" as used herein shall include the successors and assigns of Lender and any person, party or entity which shall become the owner of the Property by reason of a foreclosure of the Security Instrument or the acceptance of a deed or assignment in lieu of foreclosure or otherwise to which Tenant has received written notice of. The terms "Tenant" and "Landlord" as used herein include any successor and assign of the named Tenant and Landlord herein, respectively.
- 11. <u>No Oral Modifications</u>. This Agreement may not be modified in any manner or terminated except by an instrument in writing executed by all the parties hereto, or if the Note is paid in full, this Agreement shall automatically terminate.
- 12. Governing Law. This Agreement shall be governed, construed, applied and enforced in accordance with the laws of the State where the Property is located.
- 13. <u>Inapplicable Provisions</u>. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to be enforceable, or if such modification is not practicable, such provision shall be deemed deleted from this Agreement, and the other provisions of this Agreement shall remain in full force and effect.
  - 14. <u>Duplicate Originals; Counterparts.</u> 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.

- 15. <u>Number and Gender</u>. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns and pronouns shall include the plural and vice versa.
- 16. Tenant's Personal Property. It is expressly agreed to between Lender, Landlord and Tenant that in no event shall the Security Instrument cover or encumber (shall not be construed as subjecting in any manner to the lien thereof) any of Tenant's moveable trade fixtures, business equipment, furniture, signs, inventory, or other personal property at any time placed in, on or about the Property.

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

[SIGNATURES ON NEXT PAGE]

### LENDER:

SECURITY LIFE OF DENVER INSURANCE COMPANY, a COLVADO CONDOVATION
BY: ING Investment Management LLC, as agent
By: Daviel J. Folen
Title: Serrior Vice President
Date: April 10, 2003
KM
TENANT:
BEST BUY STORES, L.P., a Delaware limited partnership
By: BBC Property Co., a Minnesota corporation, its general partner
By: James E. Dita
Name: Lames E. Lotas
Title: Hosociate Course Course
Date: <u>3-3-03</u>
LANDLORD:
INLAND SOUTHEAST RIVER RIDGE, L.L.C., an Illinois
limited liability company
By: Rolletta S. Maelen
Name: LOBERTA S. MATLIN Title: Vi y Prender
Title: Vi a Premer
Date: 4/2/03

STATE OF <u>Corsia</u> ) ss.  COUNTY OF <u>Fultor</u> )
On April 10, 2003, before me, Crar lene Andrew, a Notary Public in and for said State, personally appeared Daniel J. Lolai , Se Via fels and of SECURITY LIFE OF DENVER INSURANCE COMPANY, a Colora to to potation , personally known to me (or proved to me on the basis of satisfactory evidence) 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, of the entity upon behalf of which the person acted, executed the instrument.
WITNESS my hand and official seal.
Elarlem Adder MEANDENING
ING Investment Management LLC, as: Authorized Notary Public Agent My Commission Expires:    CEORGIA   PUBLIC
STATE OF MINNESOTA )
) ss. COUNTY OF HENNEPIN )
On 3/3, before me, Jodi E. Sund, a Notary Public in and for said State, personally appeared James E. Istas, fesseinte Counsel of BBC Property Co., a Minnesota corporation, the general partner of BEST BUY STORES, L.P., a Delaware limited partnership, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, of the entity upon behalf of which the person acted, executed the instrument.
WITNESS my hand and official seal.
JODI ELINN SUND Notary Public Notary Public Minnesota My Commission Expires Jan. 31, 2005  My Commission Expires Jan. 31, 2005

STATE OF JUNEON )		
COUNTY OF Judge ) ss.		
On <u>3</u> , 2003, befo	ore me, Jours, a	Notary
Public in and for said State, personally appe	ared Roberta D. Matter	, Vie
- Prosident of INLANI	D SOUTHEAST RIVER RIDGE, L.L.C., an	Illinois
limited liability company, personally know	on to me (or proved to me on the basis of sati	sfactory
evidence) to be the person whose name is si	ubscribed to the within instrument and acknowle	edged to
me that he/she executed the same in his/her	authorized capacity, and that by his/her signature half of which the person acted, executed the instractions of the control of the instraction of the control of the contro	e on the
WITNESS my hand and official seal.	Joseph Just	
	Notary Public	
	My Commission Expires: 1205	
		<u> </u>

OFFICIAL SEAL

GAIL P GRESS

NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES:07/27/05

## **EXHIBIT A**

## **Description of Property**

[see attached]

#### **EXHIBIT A**

#### **Description of Property**

Lots 2, 3, 4 and 5 according to the Map of River Ridge Plaza as recorded in Map Book 26, Page 14 in the Office of the Judge of Probate of Shelby County, Alabama, excluding therefrom at Landlord's option, that certain outparcel as shown on the Site Plan attached to the Lease as Exhibit "B".