

THIS INSTRUMENT PREPARED BY AND  
AFTER RECORDING, RETURN TO:

John R. Parks, Esq.  
Powell, Goldstein, Frazer & Murphy LLP  
191 Peachtree Street, NE, Suite 1600  
Atlanta, Georgia 30303

STATE OF ALABAMA

COUNTY OF SHELBY

### PARTIAL RELEASE OF LAND

This PARTIAL RELEASE OF LAND (this "Release") is made as of March 10, 2004 by and between INLAND SOUTHEAST RIVER RIDGE, L.L.C., a Delaware limited liability company ("**Inland**"), with the mailing address of c/o Inland Retail Real Estate Trust, Inc., 2901 Butterfield Road, Oak Brook, Illinois, 60523, and SECURITY LIFE OF DENVER INSURANCE COMPANY, a Colorado corporation ("**Security Life**"), with the mailing address of c/o ING Investment Management LLC, 5780 Powers Ferry Road, NW, Suite 300, Atlanta, Georgia 30327-4349.

### WITNESSETH:

WHEREAS, Security Life provided a \$14,500,000.00 loan to Inland (the "**Loan**") as evidenced by, among other documents, that certain Promissory Note dated April 17, 2003 made payable by Inland to the order of Security Life in the principal amount of Fourteen Million Five Hundred Thousand and No/100 Dollars (\$14,500,000.00) (the "**Note**");

WHEREAS, to secure the prompt payment of the Note together with interest, charges and prepayment fees, if any, thereon, and other amounts owing from Inland to Security Life with respect to the Loan, Inland granted to Security Life that certain Mortgage, Security Agreement, Financing Statement and Fixture Filing dated April 17, 2003 recorded April 21, 2003 in

Instrument No. 20030421000240370 and re-recorded May 2, 2003 in Instrument No. 20030502000269470 in the Probate Office of Shelby County, Alabama (collectively, the "**Mortgage**"), encumbering, among other property, that certain real property situated in Shelby County, Alabama, as more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference (the "**Property**");

WHEREAS, the Loan is also secured by that certain Assignment of Rents and Leases dated April 17, 2003 made by Inland in favor of Security Life, recorded April 21, 2003 in Instrument No. 20030421000240380 and re-recorded May 2, 2003 in Instrument No. 20030502000269480, aforesaid records (collectively, the "**Assignment of Rents**");

WHEREAS, the Note, the Mortgage, the Assignment of Rents and all other documents evidencing or securing the Loan may be referred to collectively as the "**Loan Documents**";

WHEREAS, Section 42 of the Mortgage provides for the release of that portion of the Property which is described in Exhibit "B" attached hereto and incorporated herein by this reference (the "**Release Tract**") on terms and conditions more particularly set forth therein;

WHEREAS, Inland desires for the release of the Release Tract from the lien of the Mortgage and the Assignment of Rents according to the terms and conditions of the Mortgage and this Release; and

WHEREAS, Security Life desires to release the Release Tract from the lien of the Mortgage and the Assignment of Rents according to the terms and conditions of the Mortgage and this Release;

NOW THEREFORE, for and in consideration of the premises and the sum of Ten and No/100 Dollars (\$10.00) paid to Security Life on the execution and delivery of this Release, the receipt of which sum is hereby acknowledged, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

1. Security Life does hereby release, remise, convey and quitclaim unto Inland and its successors and assigns from the lien, operation and effect of said Mortgage the following portion of the real property described in said Mortgage: the Release Tract. To Have and to Hold said Release Tract unto Inland its successors and assigns forever. The release set forth in this Section 1 is given for the purpose of enabling Inland to make a valid conveyance of said Release Tract free and clear of lien of said Mortgage.

As to all other real property described and conveyed in said Mortgage (the "**Remaining Tract**"), the lien thereof shall remain in full force and effect, unaffected by this Release. The Remaining Tract is more particularly described on Exhibit "C" attached hereto and incorporated herein by this reference. The lien of the Mortgage with respect to the Remaining Tract and to all other property described in the Mortgage, excluding only the Release Tract, shall continue in full force and effect from and after the date hereof.

2. Security Life does hereby release the Release Tract from the lien, operation and effect of the Assignment of Rents. As to the Remaining Tract, the lien thereof shall remain in full force and effect, unaffected by this Release. The lien of the Assignment of Rents with respect to the Remaining Tract and to all other property described in the Assignment of Rents, excluding only the Release Tract, shall continue in full force and effect from and after the date hereof.

3. Inland covenants, warrants and represents to Security Life that:

a. No Event of Default or other default has occurred under the Mortgage or under any of the other Loan Documents, nor does Security Life have knowledge of any state of facts or any conditions which, with the passage of time and/or the giving of notice, would constitute an Event of Default or any other default under the Mortgage or under any of the Loan Documents.

b. There is no violation of zoning or subdivision requirements with respect to the Release Tract or the Remaining Tract and there shall continue to be none with respect to the Remaining Tract following the release of the Release Tract.

c. All necessary governmental approvals of the subdivision of the Release Tract from the Remaining Tract have been obtained by Inland at Inland's sole expense.

d. The Remaining Tract has, and shall continue to have, access to the same publicly dedicated streets as prior to the release of the Release Tract.

e. Inland has created easements for utilities, signage, drainage, parking, ingress and egress and other appropriate purposes in, on and over the Release Tract for the benefit of the Remaining Tract to the extent necessary for the operation of, and access to and from, the Remaining Tract and such easements have been insured as appurtenances in Security Life's mortgagee's title policy. The required easements shall include, without limitation, parking sufficient to meet all tenant lease requirements for tenants of the Remaining Tract.

f. Inland has obtained separate tax parcel numbers for the Release Tract and the Remaining Tract, as follows:

Release Tract: 02-7-35-0-001-003.016 (Lot 3A)

Remaining Tract: 02-7-35-0-001-003.013 (Lot 3B) and  
02-7-35-0-001-003.015 (Lot 5)

g. All necessary tenant approvals, if any, have been obtained by Inland for the release of the Release Tract.

h. The parking ratio for the existing and future development on the Remaining Tract and any development on the Release Tract provides for a parking ratio of not less than the greater of (a) the minimum ratio required by law to meet all code and zoning



regulations, or (b) the minimum number or ratio required by all tenant leases and applicable restrictions, covenants and conditions affecting the Property.

4. Except for the release of the Release Tract according to the terms and conditions set forth in this Release, the terms of the Mortgage, the Note, the Assignment of Rents and all other Loan Documents are and shall remain in full force and effect. Inland hereby ratifies and confirms that the Mortgage, the Note, the Assignment of Rents, the Loan Documents and all the respective obligations, covenants, warranties, duties and undertakings contained therein have been, are and shall continue to be in full force and effect and that such Mortgage, Note, Assignment of Rents and Loan Documents are not released, modified or amended by virtue of the execution and delivery of this Release, excepting only the release of the Release Tract according to the terms and conditions set forth in this Release.

5. All capitalized terms not defined herein shall have the meaning ascribed in the Mortgage.

**[SIGNATURES BEGIN ON NEXT PAGE]**

IN WITNESS WHEREOF, the parties hereto have executed and sealed this instrument as of the day and year first above written.

INLAND SOUTHEAST RIVER RIDGE, L.L.C.,  
a Delaware limited liability company

By: Inland Retail Real Estate Limited  
Partnership, an Illinois limited,  
partnership, its sole member

By: Inland Retail Real Estate Trust, Inc.,  
a Maryland corporation, its general  
partner

By: (Signature)  
Print Name: Valerie Medina  
Title: Asst. Secretary

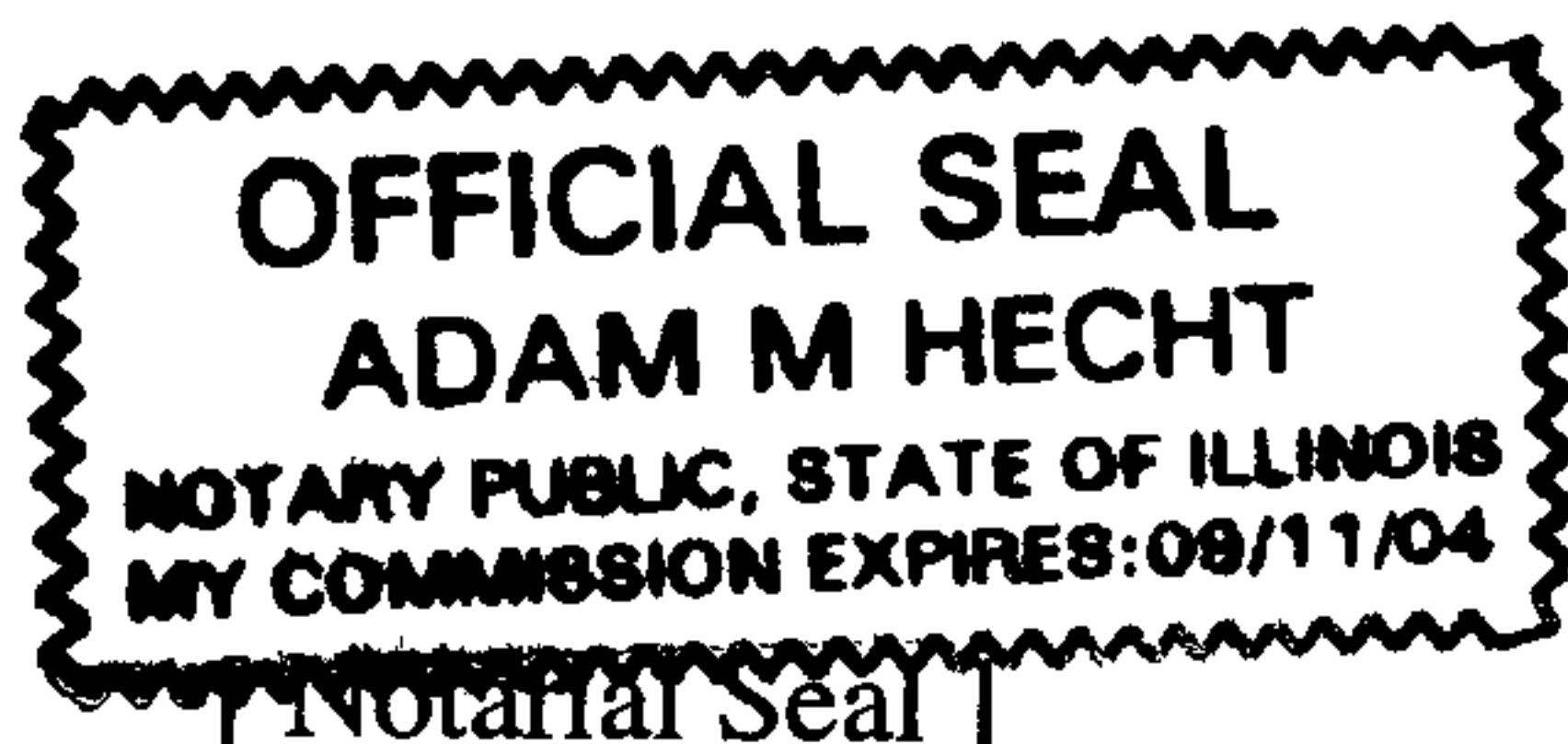
[CORPORATE SEAL]

STATE OF Illinois

COUNTY OF DuPage

I, Adam Hecht, a notary public in and for said county in said state, hereby certify that Valerie Medina, whose name as the Assistant Secretary of Inland Retail Real Estate Trust, Inc., a Maryland corporation, the General Partner of Inland Retail Real Estate Limited Partnership, an Illinois limited partnership, the Sole Member of INLAND SOUTHEAST RIVER RIDGE, L.L.C., a Delaware limited liability company, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of such instrument, (s)he, as such officer and with full authority, executed the same voluntarily for and as the act of said entities.

Given under my hand and official seal this 9th day of March, 2004.



(Signature)  
Notary Public

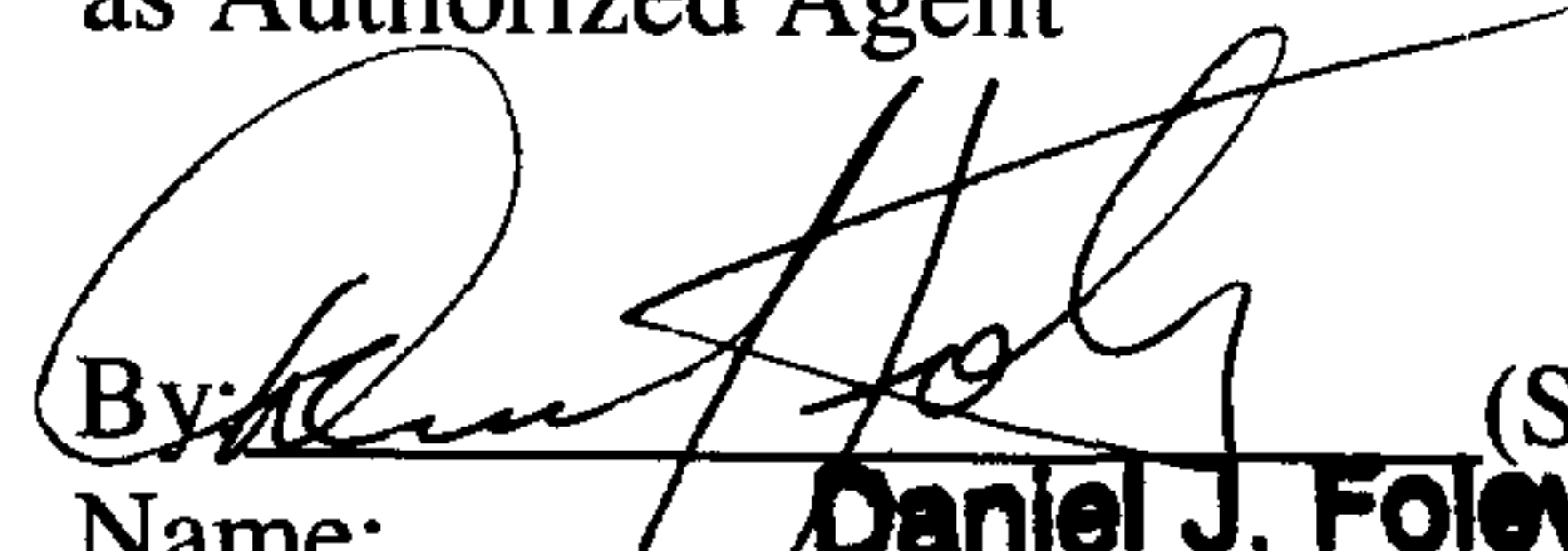
My commission expires: \_\_\_\_\_

[SIGNATURES CONTINUED ON NEXT PAGE]

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

SECURITY LIFE OF DENVER INSURANCE  
COMPANY, a Colorado corporation

By: ING Investment Management, LLC,  
as Authorized Agent

By:  (SEAL)  
Name: Daniel J. Foley  
Title: Sr. Vice President

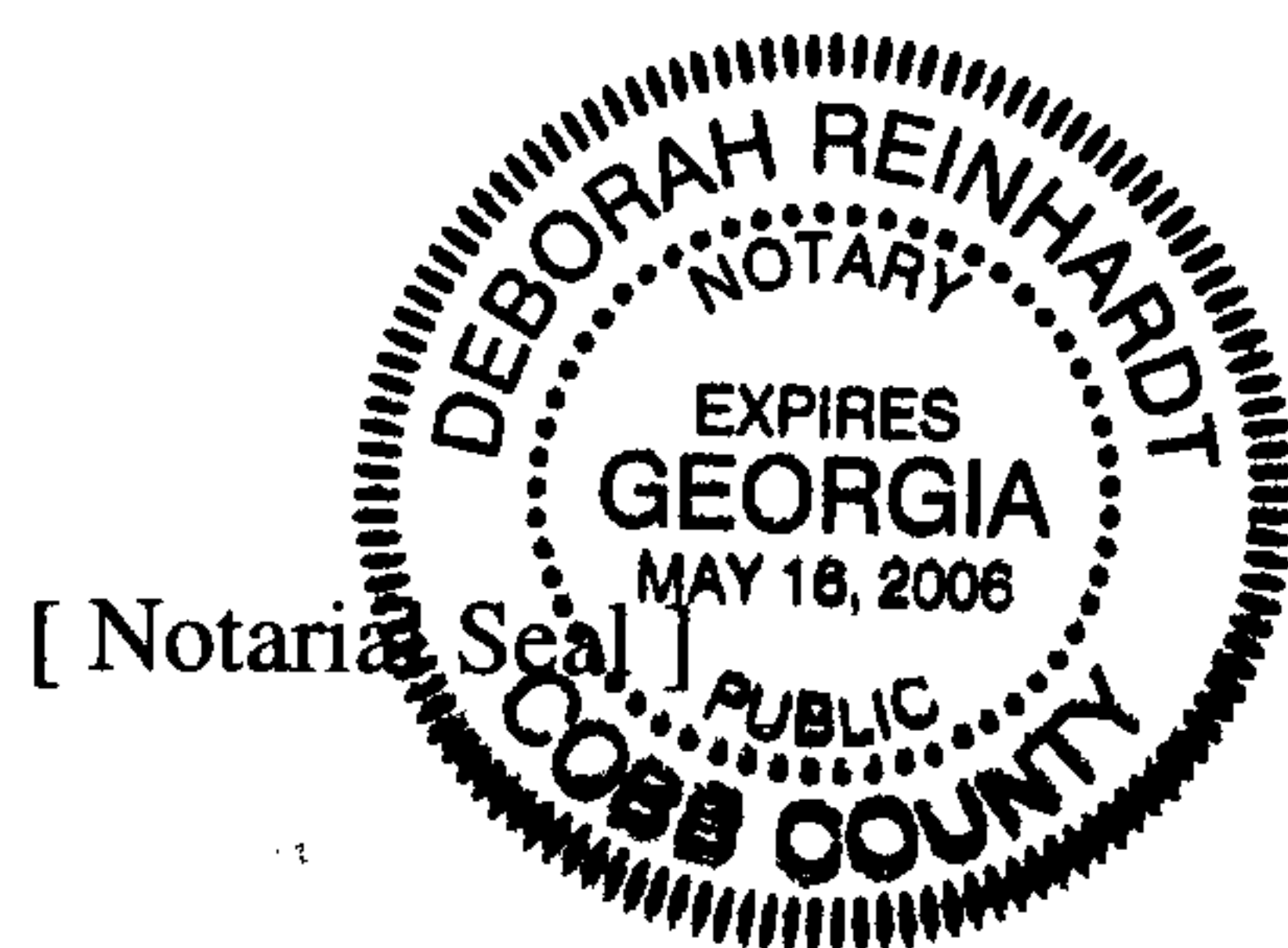
DFIL

STATE OF Georgia

COUNTY OF Fulton

I, Deborah Reinhardt, a notary public in and for said county in said state, hereby certify that Daniel J. Foley, whose name as the Sr. Vice President of ING Investment Management, LLC, as Authorized Agent for SECURITY LIFE OF DENVER INSURANCE COMPANY, a Colorado corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of such instrument, (s)he, as such officer and with full authority, executed the same voluntarily for and as the act of said entities.

Given under my hand and official seal this 3<sup>rd</sup> day of March, 2004.



Deborah Reinhardt  
Notary Public

My commission expires: May 16, 2006

## **EXHIBIT A**

### **LEGAL DESCRIPTION OF THE PROPERTY**

Lots 3 and 5, according to the Survey of River Ridge Plaza, as recorded in Map Book 26, Page 14, in the Probate Office of Shelby County, Alabama.

The above described property is shown and depicted on that certain ALTA/ASCM Land Title Survey certified to Inland Southeast River Ridge, L.L.C., Security Life of Denver Insurance Company and Chicago Title Insurance Company dated November 25, 2002, last revised April 10, 2003, prepared by Walter Schoel Engineering Co., Inc., bearing the seal and certification of Joseph F. Breighner, Alabama License Number 17518, said survey incorporated herein by reference thereto.

TOGETHER WITH easement rights as contained in that certain Reciprocal Easement and Operating Agreement recorded as Instrument 1999-38039 in the aforesaid records; and

TOGETHER WITH easement rights as contained in that certain Operation and Easement Agreement recorded as Instrument 1999-38041 in the aforesaid records, as amended by that certain First Amendment to Operation and Easement Agreement recorded as Instrument 20021217000629710 in the aforesaid records; and

TOGETHER WITH easement rights as contained in that certain Grant of Easements recorded as Instrument 2000-01426 in the aforesaid records; and

TOGETHER WITH easement rights as contained in that certain Construction, Operations, Restrictions and Easement Agreement recorded as Instrument 2001-37114 in the aforesaid records.

## **EXHIBIT B**

### **LEGAL DESCRIPTION OF THE RELEASE TRACT**

Lot 3A, according to the River Ridge Plaza Lot 3 Resurvey, Shelby County, Alabama, as recorded in Map Book 31, Page 58 in the Probate Office of Shelby County, Alabama.

The above described property is shown and depicted on that certain ALTA/ASCM Land Title Survey certified to Inland Southeast River Ridge, L.L.C., Security Life of Denver Insurance Company and Chicago Title Insurance Company dated November 25, 2002, last revised May 19, 2003, prepared by Walter Schoel Engineering Co., Inc., bearing the seal and certification of Joseph F. Breighner, Alabama License Number 17518, said survey incorporated herein by reference thereto.



## **EXHIBIT C**

### **LEGAL DESCRIPTION OF THE REMAINING TRACT**

Lot 3B, according to the River Ridge Plaza Lot 3 Resurvey, Shelby County, Alabama, as recorded in Map Book 31, Page 58, in the Probate Office of Shelby County, Alabama, and Lot 5, according to the Survey of River Ridge Plaza, as recorded in Map Book 26, Page 14, in the aforesaid records.

The above described property is shown and depicted on that certain ALTA/ASCM Land Title Survey certified to Inland Southeast River Ridge, L.L.C., Security Life of Denver Insurance Company and Chicago Title Insurance Company dated November 25, 2002, last revised May 19, 2003, prepared by Walter Schoel Engineering Co., Inc., bearing the seal and certification of Joseph F. Breighner, Alabama License Number 17518, said survey incorporated herein by reference thereto.

TOGETHER WITH easement rights as contained in that certain Reciprocal Easement and Operating Agreement recorded as Instrument 1999-38039 in the aforesaid records; and

TOGETHER WITH easement rights as contained in that certain Operation and Easement Agreement recorded as Instrument 1999-38041 in the aforesaid records, as amended by that certain First Amendment to Operation and Easement Agreement recorded as Instrument 20021217000629710 in the aforesaid records; and

TOGETHER WITH easement rights as contained in that certain Grant of Easements recorded as Instrument 2000-01426 in the aforesaid records; and

TOGETHER WITH easement rights as contained in that certain Construction, Operations, Restrictions and Easement Agreement recorded as Instrument 2001-37114 in the aforesaid records.