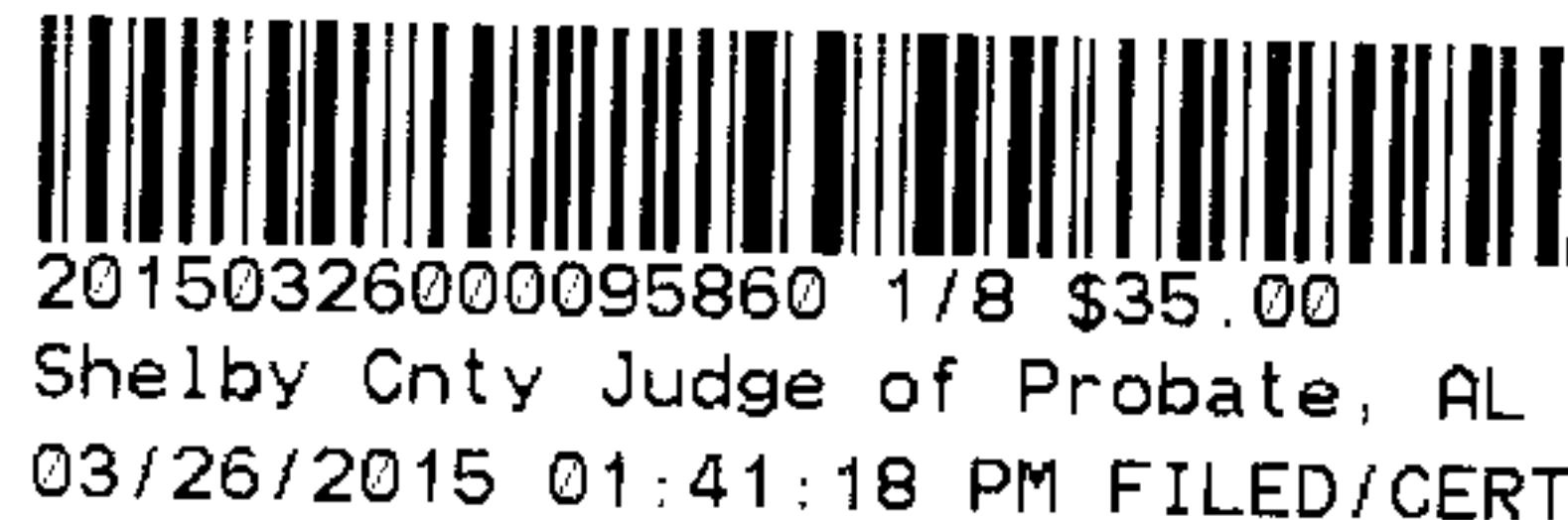


PREPARED BY AND UPON  
RECORDATION RETURN TO:

Janet Lindeman, Esq.  
Ulta Salon, Cosmetics & Fragrance, Inc.  
1135 Arbor Drive  
Romeoville, IL 60446



Tax Parcel Number:  
23 1 120000002.002

(above space for recording only)

SUBORDINATION NON-DISTURBANCE  
AND ATTORNMENT AGREEMENT

THIS AGREEMENT ("Agreement ") dated the 25<sup>th</sup> day of March, 2015, by and between Protective Life Insurance Company, its subsidiaries and their successors and/or assigns, having an address at P. O. Box 2606, Attn: Investment Dept 3-3ML, Birmingham, AL 35202 ("Lender"), Highway 11/31, LLC, a Delaware limited liability company, having an address at 2801 Highway 280 South, Suite 345, Birmingham, Alabama 35223 ("Landlord"), and Ulta Salon, Cosmetics & Fragrance, Inc., a Delaware corporation, whose address is Windham Lakes Business Park, 1135 Arbor Drive, Romeoville, Illinois 60446 ("Tenant").

WITNESSETH:

WHEREAS Landlord and Tenant have entered into that certain Shopping Center Lease dated Jan 29, 2015 (the "Lease") pertaining to certain premises (the "Premises") located within the Alabaster Promenade Shopping Center, Alabaster, Alabama (the "Shopping Center") as legally described in Exhibit A; and

WHEREAS, Lender has made a loan to Landlord secured by, among other things, a lien recorded in the Probate Office of Shelby County, Alabama as instrument number Inst # 20150326000095860 book \_\_\_\_\_, page \_\_\_\_\_ (the "Mortgage") upon the real property legally described in Exhibit A attached hereto (which includes the Premises); and

WHEREAS, Tenant wishes to be assured of the continued use and occupancy of the Premises and related Common Area (as such terms are defined in the Lease) and pylon or other signage of the Shopping Center under the terms of the Lease, notwithstanding any breach or default by Landlord or the exercise of any remedies under the Mortgage; and

WHEREAS, Lender wishes for Tenant to recognize and attorn to Lender in the event that Lender succeeds to the rights of the Landlord under the Lease as a result of foreclosure or otherwise.




NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and the mutual undertakings hereinafter set forth, the parties hereby covenant and agree as follows:

1. SUBORDINATION. Subject to the terms of this Agreement, the Lease is and shall be subject and subordinate, as set forth in this Agreement, to the lien of the Mortgage and to all renewals, modifications, consolidations, replacements and extensions of the Mortgage, to the full extent of amounts secured thereby and interest thereon. The foregoing notwithstanding, in no event shall any of Tenant's trade fixtures, inventory, equipment, furniture and furnishings, accounts, books or records or other assets be or become subject or subordinate to the lien in favor of Lender.

2. NON-DISTURBANCE. Notwithstanding anything to the contrary contained in the Lease, so long as the Tenant (or any permitted assignee or sublessee (hereinafter referred to collectively as "Tenant")) is not in default beyond any applicable notice and cure periods, except in due exercise of Tenant's rights and remedies thereunder, Tenant's possession, use and enjoyment of the Premises and the related Common Area, including but not limited to related signage, shall not be interfered with, disturbed or diminished, or otherwise affected in any manner as a result of any act or omission of Landlord, and all rights and privileges of Tenant under the Lease, or any renewals, modifications, or extensions thereof, shall be recognized by Lender and any Successor Landlord (as defined in paragraph 3 below). If any action or proceeding is commenced by Lender for the foreclosure of the Mortgage or the sale of the Premises, Tenant shall not be named as a party therein unless such joinder shall be required by law and Tenant shall not thereby be subjected or exposed to any liability, cost or expense, and such joinder shall not result in the termination of the Lease or disturb Tenant's possession or use and enjoyment of the premises demised thereunder, and the foreclosure or sale in any such action or proceeding shall be made subject to all rights of Tenant under the Lease. Compliance by Landlord with any of the terms or provisions of the Lease shall not constitute a breach of or a default under or with respect to the Mortgage or any obligation secured thereby.

3. ATTORNMENMENT. In the event that title to the Premises or any other interest therein, which includes the right to receive payment of rent or to enforce the performance of other obligations under the Lease, is transferred as a result of any trustee's sale, judicial foreclosure, deed in lieu of foreclosure or other proceedings pursuant to the Mortgage, Tenant will attorn to the purchaser or transferee who acquires such title or other interest ("Successor Landlord") and will recognize such Successor Landlord as landlord under and subject to the terms and conditions of the Lease. Tenant hereby waives the provisions of any statute or rule of law now or hereafter in effect that might give it any right or election to terminate the Lease by reason of any such foreclosure proceeding.

4. PERFORMANCE BY TENANT. Landlord hereby agrees that in the event that Tenant receives any notice from Lender or any Successor Landlord to pay rent or other sums or render any other performance under the Lease to such Lender or Successor Landlord, Tenant may render performance in accordance with such notice without any duty of inquiry and despite any knowledge or notice to the contrary with the same force and effect as if such payment or performance were rendered to Landlord.

  
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5. SUCCESSOR LANDLORD LIABILITY. Tenant shall have the same rights and remedies for a breach of the Lease against any Successor Landlord, including Lender in the event that Lender shall succeed to the interest of Landlord under the Lease that Tenant might have had under the Lease against Landlord; provided, however, that Lender or any Successor Landlord shall not:

(a) be liable for any act or omission of any prior landlord (including the Landlord) under the Lease, except for such acts or omissions of any prior Landlord for which Tenant has notified Lender and given Lender an opportunity to cure as such notice and cure is provided for in this Agreement; or

(b) be subject to any offsets, abatements and/or defenses that Tenant might have against any prior landlord (including the Landlord), except for offsets, abatements and/or defenses arising under the Lease for which Tenant has notified Lender and given Lender an opportunity to cure as provided in this Agreement; or


(c) be bound by any rent that Tenant might have paid for more than one month in advance or any other payment made in excess of the amounts provided in the Lease to any prior landlord (including the Landlord), except if such payments were required under the Lease; or

(d) be bound by any material amendment to the Lease affecting term or rent made without Lender's prior written consent; provided, however, that in the event Lender fails to disapprove in writing any proposed amendment within ten (10) days after receipt thereof, then Lender shall be deemed to have consented to any such amendment.

Provided, however, that nothing herein shall excuse Lender or any Successor Landlord from liability or responsibility for, or limit any right or remedy of Tenant with respect to, any breach or default that either becomes known to Tenant or continues from and after the date when Lender or such Successor Landlord obtains title to or takes possession or control of the Premises.

6. NOTICE OF LEASE TERMINATION. Before exercising any remedy to terminate the Lease due to a Landlord default under the Lease, Tenant shall give Lender notice of such default by Landlord. Lender shall have the same period of time provided Landlord under the Lease within which to cure such default. The Lender's cure period shall commence to run upon receipt of Tenant's notice, and may run simultaneously with the Landlord's cure period.

7. SUCCESSORS AND ASSIGNS. The terms "Lender", "Successor Landlord" and "Landlord" shall include such parties and any successors or assigns, including any successors in title to the Premises. The term "Tenant" shall include any permitted assignee or sublessee.

  
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8. GOVERNING LA W. This Agreement shall be deemed to be a contract entered into pursuant to the laws of the state where the Premises are located and shall in all respects be governed, construed, applied, and enforced in accordance with the laws of such state.

9. MISCELLANEOUS. This Agreement may not be modified in any manner or terminated except by an instrument in writing executed by all of the parties hereto. If any term, covenant or condition of this Agreement is held to be invalid, illegal or unenforceable in any respect or regard whatsoever, this Agreement shall be construed without such provision. This Agreement may be executed in any number of duplicate originals and each such duplicate original shall be deemed to be an original. This Agreement may be executed in several counterparts, each of which counterpart shall be deemed an original instrument and all of which together shall constitute a single Agreement.

*[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]*



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IN WITNESS WHEREOF, the parties hereto have executed this Subordination Non-Disturbance and Attornment Agreement the day and year first above written.

Witnesses:

Jamara Thompson  
Cynthia Dwyer

**LENDER:**

Protective Life Insurance Company

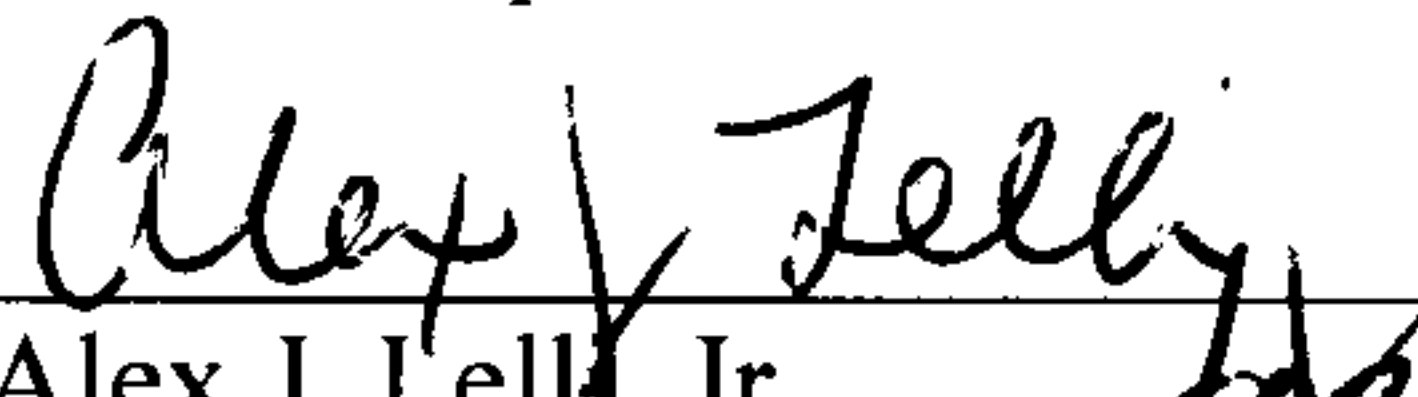
By:   
Name: \_\_\_\_\_  
Title: RICHARD C. FRUECHTENICHT  
VICE PRESIDENT  
INVESTMENTS

Witnesses:

K. Norman  
M. Golubick

**TENANT:**

Ulta Salon, Cosmetics & Fragrance, Inc.,  
a Delaware corporation


By:   
Alex J. Lell, Jr.  
Senior Vice President,  
Growth and Development

Witnesses:

Sharon Wall  
Jeannie Adams

**LANDLORD:**

Highway 11/31, LLC,  
a Delaware limited liability company

By:   
Name: William Carter  
Title: Manager




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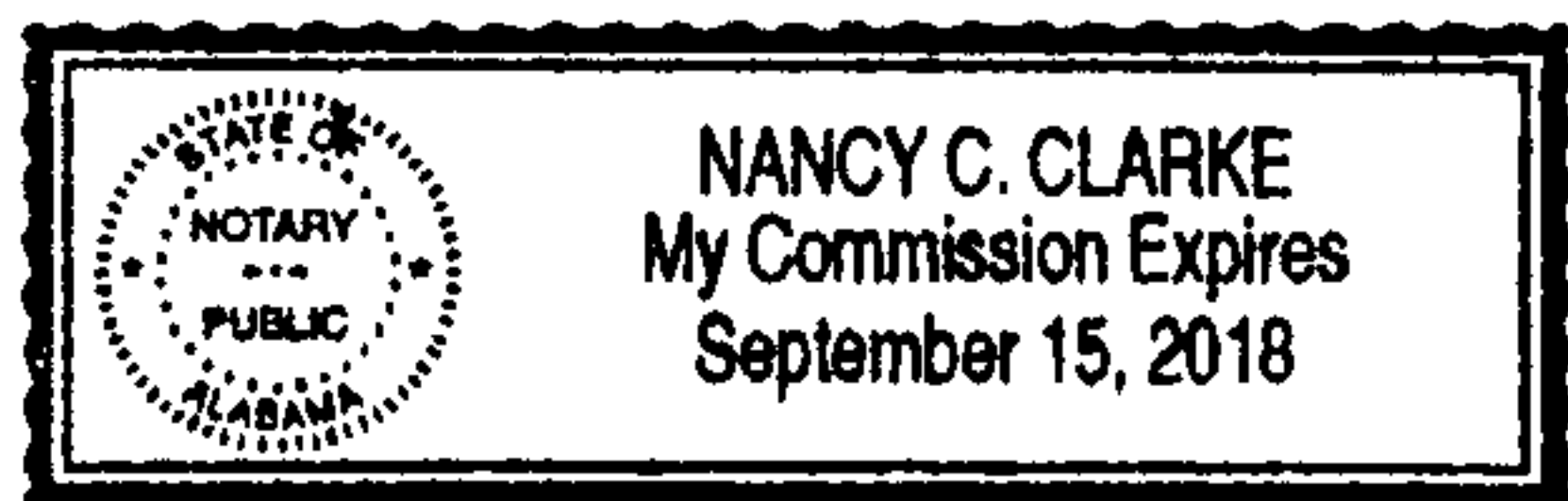
STATE OF ALABAMA       )  
  ) SS  
COUNTY OF JEFFERSON   )

On this 25<sup>th</sup> day of March, 2015, before me, the undersigned officer, personally appeared Richard C. Furchterman who acknowledged himself to be the V.P. of Protective Life Insurance Company, and that he, as such officer being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing such instrument in such capacity.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

  
\_\_\_\_\_  
Notary Public  
[NOTARY SEAL]

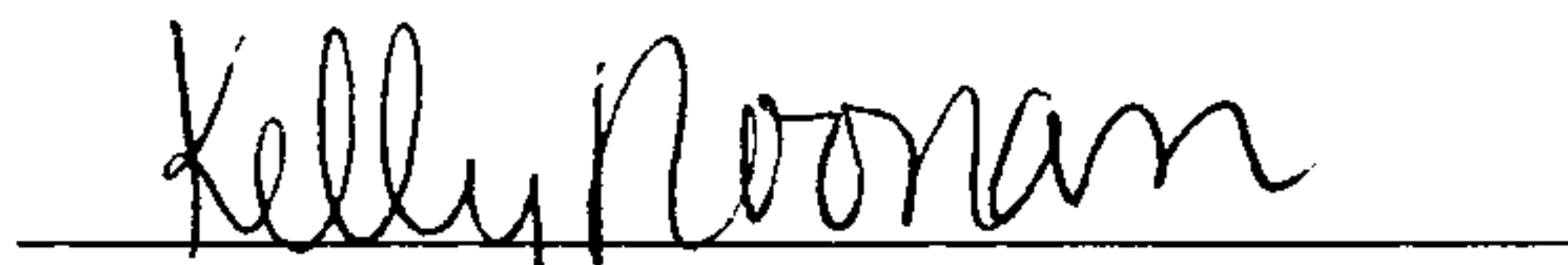
My Commission Expires: 9-15-18



STATE OF ILLINOIS )  
  ) SS  
COUNTY OF WILL   )

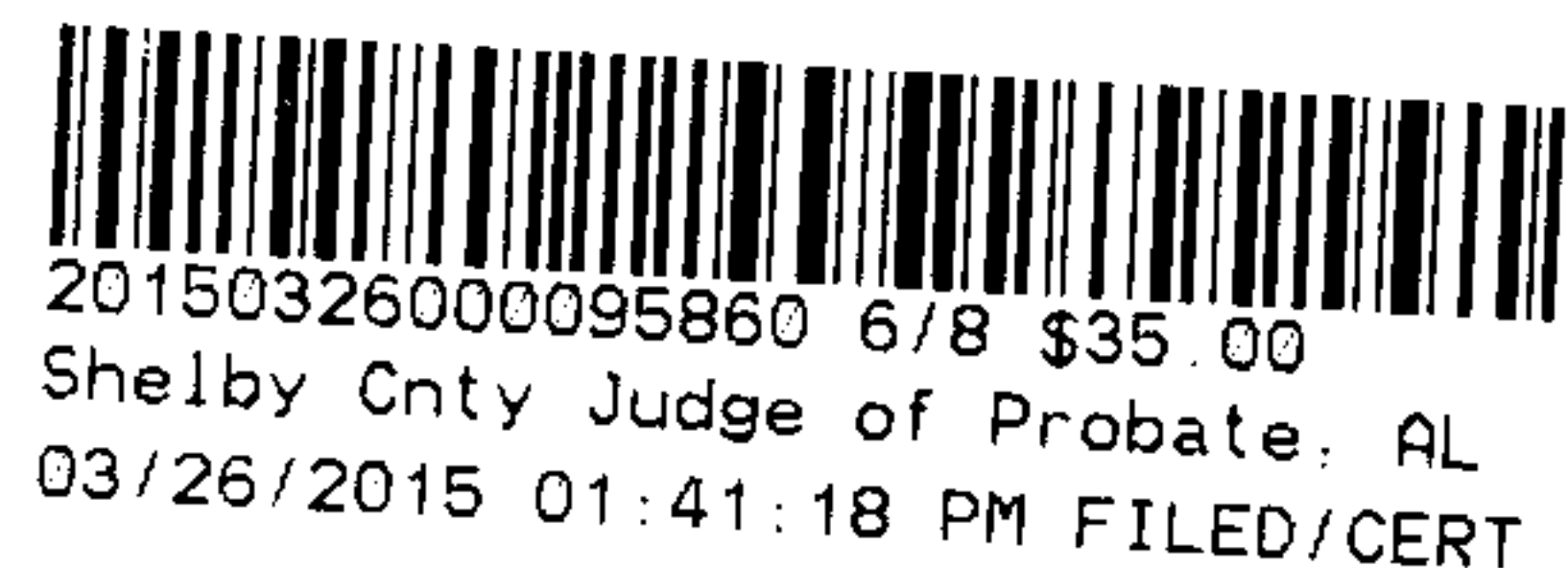
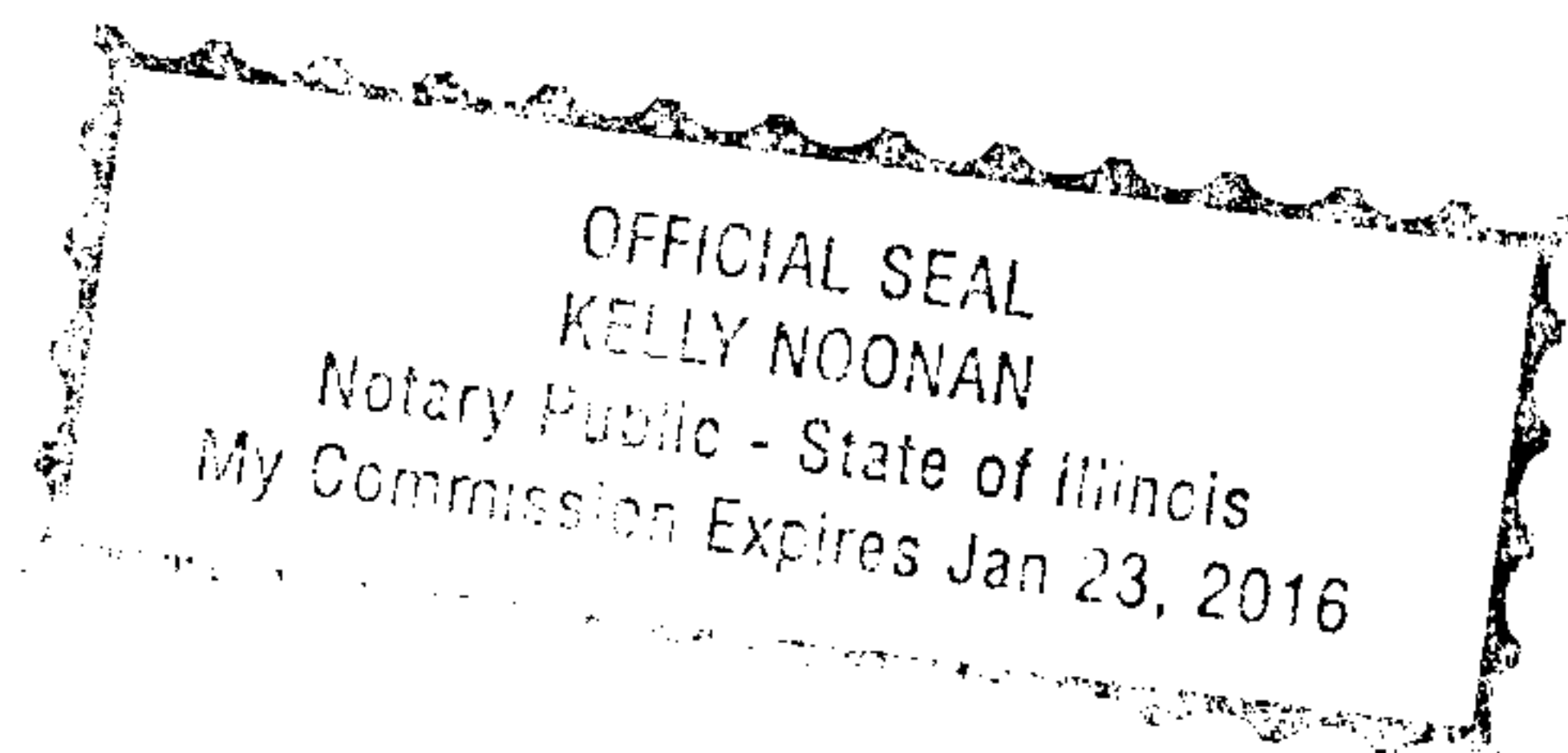
On this 24 day of March, 2015, before me, the undersigned officer, personally appeared Alex J. Lelli, Jr., who acknowledged himself to be the Senior Vice President Growth and Development of Vita Salon, Cosmetics & Fragrance, Inc., a Delaware corporation, and that he, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing such instrument in such capacity.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

  
\_\_\_\_\_  
Notary Public

My Commission Expires: 1-23-16

[NOTARY SEAL]



STATE OF ALABAMA       )  
  ) SS  
COUNTY OF JEFFERSON    )

On this 25<sup>th</sup> day of March, 2015, before me, the undersigned officer, personally appeared William Leitner who acknowledged himself to be the Manager of Highway 11/31, LLC, a Delaware limited liability company, and that he, as such officer being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing such instrument in such capacity.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Melanie Carol Thomas  
Notary Public

My Commission Expires:

[NOTARY SEAL]




  
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EXHIBIT "A"  
LEGAL DESCRIPTION

Parcel I (As Conveyed by Highway 31 Alabaster LLC):

Lots 4, 5, and 6 according to the survey of Colonial Promenade Alabaster South as recorded in Map Book 38, Page 119A and B, in the Probate Office of Shelby County, Alabama.

Together with that certain Slope Easement as recorded in Instrument 2006020600058230 in the Probate Office of Shelby County, Alabama.

Parcel II (As Conveyed by Highway 31 Alabaster TWO LLC):

''  
Lots 2, 8, and 19 according to the survey of Colonial Promenade Alabaster South as recorded in Map Book 38, Page 119A and B, in the Probate Office of Shelby County, Alabama.

Together with that certain Slope Easement as recorded in Instrument 2006020600058230 in the Probate Office of Shelby County, Alabama.

Parcel III (Assignment of Ground Lease by Highway 31 Alabaster TWO LLC):

Lots 9, 10, 11, 12, 13, 14, and 15 according to the survey of Colonial Promenade Alabaster South" recorded in Map Book 38, Page 119A and B, in the Probate Office of Shelby County, Alabama.

Together with that certain Slope Easement as recorded in Instrument 2006020600058230 in the Probate Office of Shelby County, Alabama.

Parcel IV (As Conveyed by CRLP):

Lot 12B and 12D according to the survey of Tutwiler Farm - Phase II Resurvey No.4 as recorded in Map Book 227, Page 53, in the Probate Office of Jefferson County, Alabama, Birmingham Division.

