

MISC

2011029985



APR 05 2011 09:01 P 9

misc 9 15-4600 47-36767 2000 BU

Received - DIANE L. BATTIATO
Register of Deeds, Douglas County, NE
4/5/2011 09:01:37.96
2011029985

Subordination, Non-Disturbance & Attornment Agreement

Return To First Nebraska Title 2425 South 120th Street Omaha, NE 68144

File #: 11-112713

Box #: 41

V 041851

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN THE LEASEHOLD ESTATE IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS AGREEMENT is dated as of the day of day

WITNESSETH:

WHEREAS, Tenant is the tenant under a certain lease dated as of September 2, 2005, as the same may have been or may be amended (the "Lease"), with Landlord or its predecessor in interest, covering all or a portion of Conveyed Property known as 4240 South 50th Street, Omaha, Nebraska 68117, more particularly described as follows, to wit:

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE

together with all improvements of any type now or hereafter located thereon (hereinafter collectively called the "Conveyed Property"); and

WHEREAS, pursuant to Lender's certain loan commitment letter numbered 3206701, Lender has agreed to make a loan to Landlord in the original principal amount of Three Million Two Hundred Fifty Thousand and 00/100 Dollars (\$3,250,000.00) which will be secured by, among other things, a Deed of Trust on the Conveyed Property from Landlord to Lender (the "Deed of Trust") and an Absolute Assignment of Rents and Leases (the "Assignment") from Landlord to Lender, provided that Tenant shall subordinate the Tenant's interest in the Lease and in the Conveyed Property as hereinafter provided.

NOW, THEREFORE, in consideration of the Conveyed Property and of the sum of One Dollar (\$1.00) by each party in hand paid to the other, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

1. The Lease, and all rights, options, liens or charges created thereby, is hereby made and shall be subject and subordinate to the lien of the Deed of Trust and the security interest created thereby insofar as it affects the Conveyed Property and to all renewals, modifications, consolidations,

ì

replacements and extension thereof. Notwithstanding the foregoing, Tenant agrees that Lender may at any time, at its election, execute and record in the Office of the County Recorder of Douglas County, Nebraska a notice of subordination reciting that the Lease shall be superior to the Deed of Trust. From and after the recordation of such notice of subordination, the Deed of Trust shall be subordinate to the Lease and the Lease shall not be extinguished by any foreclosure of the Deed of Trust or sale thereunder.

- 2. Tenant agrees that it will attorn to and recognize Lender upon breach or default by Landlord under the Deed of Trust, any purchaser at a foreclosure or other sale under the Deed of Trust, any transferee who acquires the Conveyed Property by deed in lieu of foreclosure, and the successors and assigns of such purchasers, as its landlord for the unexpired balance (and extensions, if exercised) of the term of the Lease, upon the same terms and conditions set forth in the Lease.
- 3. So long as Tenant is not in default beyond any cure period provided for in the Lease, in the payment of rent or in the performance of any of the terms, conditions, covenants or conditions of the Lease on Tenant's part to be performed, Tenant's possession of the Conveyed Property and Tenant's rights and privileges under the Lease, or any renewals, modifications or extensions thereof which may be effected in accordance with any option granted in the Lease, shall not be diminished or interfered with by Lender, and Tenant's occupancy of the Leased Conveyed Property shall not be disturbed by Lender during the term of the Lease or any such renewals, modifications, or extensions thereof.
- 4. If it should become necessary to exercise remedies under the Deed of Trust, or if Lender shall otherwise take control of the Conveyed Property or succeed to the interest of Landlord under the Lease, Lender shall not terminate the Lease nor join Tenant in summary proceedings so long as Tenant is not then currently in default under any of the terms, covenants or conditions of the Lease beyond any cure period.
- 5. Notwithstanding anything in the Lease to the contrary, Tenant agrees that it shall notify Lender in writing of the occurrence of any default by Landlord under the Lease. Tenant further agrees that if Landlord shall have failed to cure such default within the time provided for in the Lease (including applicable grace periods), Tenant shall permit Lender an additional reasonable period of time in which to cure such default, prior to Tenant exercising any of its rights or remedies for such default.
- 6. If Lender shall become owner of the Conveyed Property by reason of foreclosure or otherwise, or Lender succeeds to the interests of Landlord under the Lease, then, during the period of Lender's ownership of such interest, but not thereafter, Lender shall be bound to Tenant under all the terms, covenants and conditions of the Lease, and during the period of Lender's ownership of Landlord's interests in the Lease, Tenant shall have the same remedies against Lender for the breach of an agreement contained in the Lease that Tenant would have had against the Landlord if Lender had not become such owner or had not succeeded to Landlord's interest therein;

PROVIDED, HOWEVER, Lender shall not be:

- (a) liable for any act or omission of any prior landlord (including Landlord);
- (b) liable for the return of any security deposits (except such as have been delivered to it);
- (c) subject to any offsets or defenses which Tenant might have against any prior landlord (including Landlord) provided further however, Tenant may continue to exercise its rights under paragraph 22 of the Lease;
- (d) bound by any rent or additional rent which Tenant might have paid for more than the current month to any prior landlord (including Landlord).
- 8. Tenant hereby acknowledges that the entire interest of Landlord in and to the Lease, and all sums due thereunder, is being assigned to Lender pursuant to the terms of the Assignment. Tenant further acknowledges and agrees:
 - (a) that the Lease cannot be terminated by Landlord (either directly or by the exercise of any option which could lead to termination);
 - (b) whether or not Lender shall have taken possession of the Conveyed Property, Tenant shall pay all rent and other sums due under the Lease (including, without limitation, termination fees) to Lender at its address hereinafter set forth or to such other address as Lender shall specify; and
 - (c) that any notices to be sent by Tenant to Lender shall be delivered in hand by recognized national overnight express courier service, or by registered or certified U.S. mail, postage prepaid, addressed to Lender at One American Square, Post Office Box 368, Indianapolis, Indiana 46206-0368, Attention Loan #3206701. Any notices to be sent by Lender to Tenant shall be delivered in hand by recognized national overnight express courier service, or by registered or certified mail at the following address:

Westlake Hardware, Inc. Attention: Legal Dept. 14000 Marshall Drive Lenexa, Kansas 66215

9. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

- 10. By execution hereof, Landlord consents to the execution hereby by Tenant and agrees that such execution is not and shall not be or cause a default under the Lease.
- 11. This Subordination, Non-Disturbance and Attornment Agreement shall only become effective is fully executed copy is returned to Tenant within ninety (90) days after Tenant executes the same.

[SIGNATURES CONTAINED ON THE FOLLOWING PAGES]

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

"LENDER"

The State Life Insurance Company

by its agent American United Life Insurance Company

STATE OF INDIANA

COUNTY OF MARION

On this 3/ day of Warch in the year of 2011, before me, January Public of said State, duly commissioned and sworn, personally appeared Steven T. Holland, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as Vice President on behalf of American United Life Insurance Company by its agent The State Life Insurance Company, an Indiana corporation, the corporation therein, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

) SS:

My Commission Expires: 09

My County of Residence:

5

"TENANT"	Westlake Hardware, Inc.
	By: Signature) Sobert Massengi'll (printed name)
	Its: Corporate Course
STATE OF Lansas COUNTY OF Juliuson	_)) SS
COUNTY OF Johnson	<u>(</u>)
On this 35th day of <u>leb.</u> in the year of 2011, before me, <u>Michelle Dove</u> a Notary Public of said State, duly commissioned and sworn, personally appeared <u>Robert Mass</u> personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as the <u>Corporate leunge</u> of <u>Neytlake Hardware</u> and acknowledged to me that executed the same.	
IN WITNESS WHEI	REOF, I have hereunto set my hand and affixed my official seal the say
and year in this certificate fi	
MICHELLE DOVE Notary Public - Notary S State of Kansas My Appointment Expires	Notary Public (signature) MULLE DOVE printed name
My Commission Expires: My County of Residence:	
My County of Residence:	Leavenworth

"LANDLORD"

Fifty Joint Venture LLC

(printed name)

Its:

STATE OF NESSABILA)

COUNTY OF DOVELAS)

On this 4 day of March in the year of 2011, before me, Dee Muesse, a Notary Public of said State, duly commissioned and sworn, personally appeared advance Cappersonally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as the her of Fifty Joint Venture LLC, a Nebraska limited liability company and acknowledged to me that limited liability company executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the say and year in this certificate first above written.

DEE L. MUESSEL MY COMMISSION EXPIRES July 30, 2013

My Commission Expires:

My County of Residence: _

This Document Prepared By:

Tonya L. Lengar Attorney at Law American United Life Insurance Company Post Office Box 368 Indianapolis, Indiana 46206-0368 (317) 285-1877

7

EXHIBIT "A"

LEGAL DESCRIPTION

Lots 1 and 4, Spring Valley Plaza, an addition to the City of Omaha, Douglas County, Nebraska, together with rights of ingress and egress as contained in the Declaration recorded June 14, 1991 in Book 967 at Page 23 of the Miscellaneous Records of Douglas County, Nebraska.