

(3)

454757

93053413

Chicago Title Insurance Company

WHEN RECORDED RETURN TO:

Restaurant Legal Services
c/o Taco Bell Corp.
17901 Von Karman Avenue
Irvine, CA 92714
Attn: Law Dept.
Real Estate File No. 01-867

SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

THIS SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT, ("Agreement"), dated the 21st day of July, 1992, between The Penn Mutual Life Insurance Company, a Pennsylvania corporation (the "Lender") and Taco Bell Corp., a California corporation (the "Tenant");

WHEREAS, Lender is either the beneficiary of a Deed of Trust or the Mortgagee of a Mortgage (the "Encumbrance") affecting Real Property described on Exhibit "A" attached hereto and incorporated herein by reference (the "Real Property"); and

recorded March 6, 1964, in MR 1497, page 364, as Doc No. 549688, which was released December**

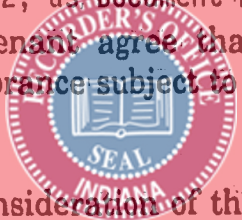
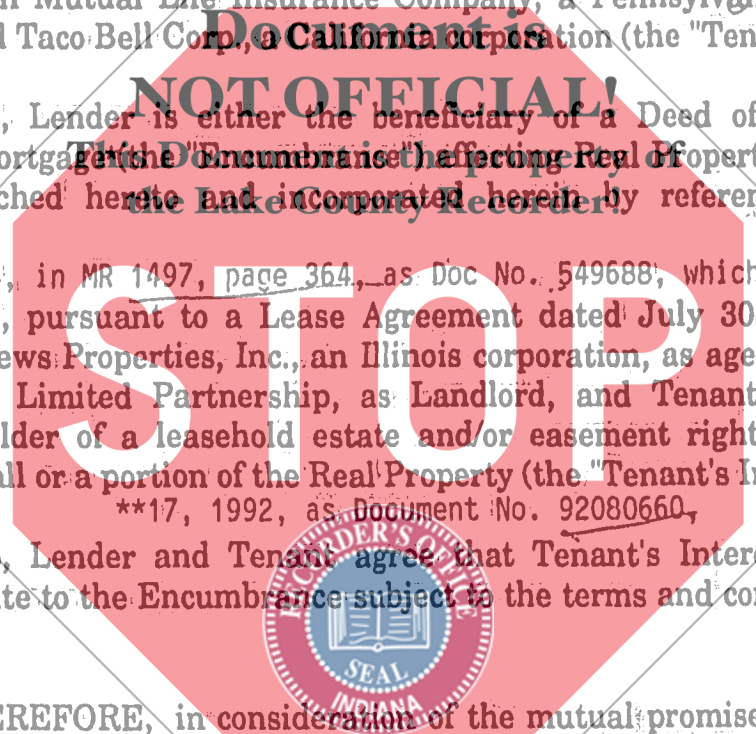
WHEREAS, pursuant to a Lease Agreement dated July 30, 1991 by and between St. Andrews Properties, Inc., an Illinois corporation, as agent for Munster Shopping Center Limited Partnership, as Landlord, and Tenant (the "Lease") Tenant is the holder of a leasehold estate and/or easement rights appurtenant thereto affecting all or a portion of the Real Property (the "Tenant's Interest"); and

**17, 1992, as Document No. 92080660,

WHEREAS, Lender and Tenant agree that Tenant's Interest is or shall become subordinate to the Encumbrance subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises hereinbelow, and other good and valuable consideration receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

1. Tenant agrees that Tenant's Interest is and shall be subordinate to the Encumbrance and the Encumbrance shall be deemed superior to Tenant's Interest.
2. The subordination of Tenant's Interest will in no way alter, diminish or modify Tenant's rights or interest in the Real Property.
3. Provided Tenant is not in default under the terms of any instrument(s) creating Tenant's Interest, then:



STATE OF INDIANA
LAKE COUNTY
FILED
AUG 1 26 1992
SARAH J. BONDEN

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a. Tenant's right of possession or use of the Real Property shall not be affected or disturbed by Lender in the exercise of any of Lender's rights under the Encumbrance.

b. In the event that Lender or any other person acquires title to the Real Property pursuant to the exercise of any rights or remedies provided for in the Encumbrance, Lender agrees that Tenant's Interest shall not be terminated or affected, and Lender agrees to recognize Tenant's Interest and Tenant's right to peaceful possession of the Real Property as specifically set out in any instrument creating Tenant's Interest.

c. In the event that Lender or any other person acquires title to the Real Property pursuant to the exercise of any rights or remedies provided for in the Encumbrance, Tenant agrees to attorn to Lender or such other person as to their interest in the Real Property, and Lender or such other person agrees to be bound by the terms and conditions of the instrument(s) creating Tenant's Interest.

d. The Encumbrance shall not be construed as subjecting in any manner to the lien thereof any trade fixtures, equipment, signs or other personal property at any time furnished or installed by or for Tenant or its sublessees or licensees on the Real Property, except if furnished or installed by and owned by Landlord.

e. In the event that Lender or any other person acquires title to the Real Property pursuant to the exercise of any rights or remedies provided for in the encumbrance, Lender or such other person shall be liable only for the performance of the obligations of the Landlord under the instrument creating Tenant's Interest which arise during the period of its or their ownership of the Real Property and shall not be liable for any obligations of the Landlord under the instrument creating Tenant's Interest which arise prior to or subsequent to such ownership.

4. [Intentionally omitted.]

5. This Agreement shall be recorded and shall run with the Real Property and inure to the benefit of and be binding upon the parties hereto and their respective successors in interest.

6. The foregoing provisions shall be self-operative and effective without the execution of any further instrument on the part of any party hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and the year written below.

Lender:
The Penn Mutual Life Insurance Co.,
a Pennsylvania corporation

Tenant:
Taco Bell Corp.,
a California corporation

By: [Signature]

By: [Signature]
JAMES A. CHRONLEY

Its: Asst. Vice President

Its: SENIOR VICE PRESIDENT

Date: July 20, 1992

Date: 21 July 1992

Attest: [Signature]

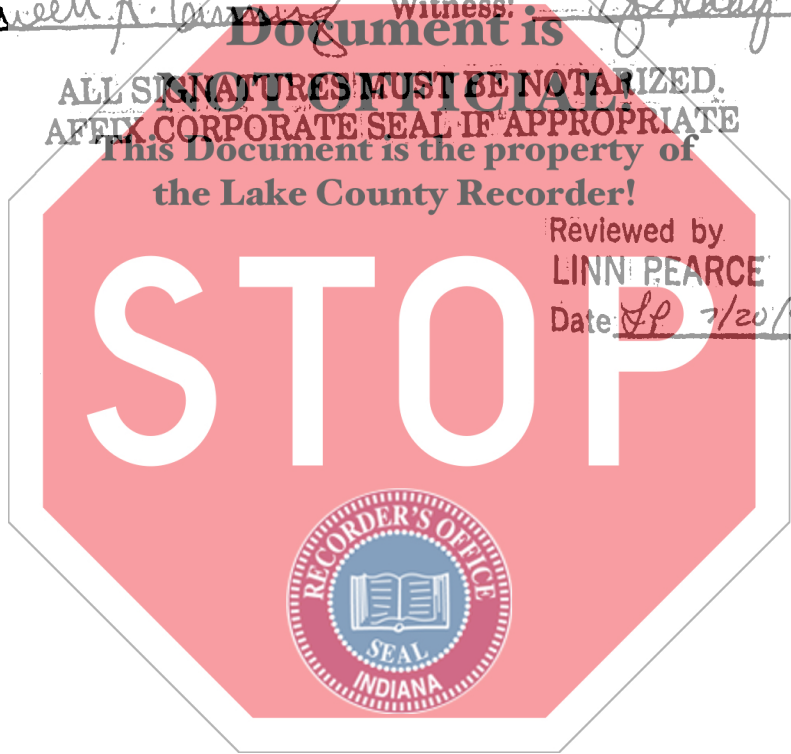
Attest: [Signature] MICHAEL C. MOLINE
ASSISTANT SECRETARY

Witness: [Signature]

Witness: [Signature]

Witness: [Signature]

Witness: [Signature]



ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Orange

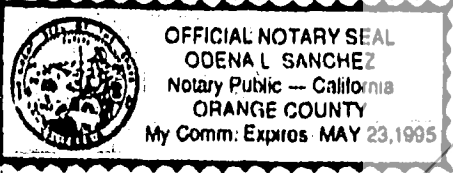
On 21 July 1992 before me, Odena L. Sanchez
Name, Title of Officer - E.G., "Notary Public"

Personally appeared James H. Cronley & Michael C. Maline
Name(s) of signers

personally known to me - OR proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies) and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

CAPACITY CLAIMED BY SIGNER

- INDIVIDUAL(S)
- CORPORATE OFFICER(S) Dr. V.P. & Asst. Secy.
TITLE(S)
- PARTNER(S)
- ATTORNEY-IN-FACT
- TRUSTEE(S)
- SUBSCRIBING WITNESS
- GUARDIAN/CONSERVATOR
- OTHER _____



Document is NOT OFFICIAL!
 Witness my hand and official seal

This Document is the property of the Lake County Recorder!
Odena L. Sanchez
 SIGNATURE OF NOTARY

SIGNER IS REPRESENTING:

NAME OF PERSON(S) OR ENTITY(IES): Pauls Beer Corp

ATTENTION NOTARY: although the information requested below is OPTIONAL, it could prevent fraudulent attachment of this certificate to unauthorized document.

THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED AT RIGHT:

Title or Type of Document: Subordination Pledge, Trust Agreement & Affirmation Agmt
 Number of Pages: 4 Date of Document: 21 July 1992
 Signer(s) Other Than Named Above: N/A

01-867 Munality

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ALL-PURPOSE ACKNOWLEDGMENT

State of Pennsylvania

County of Philadelphia

On July 30, 1992 before me, Maureen Ann Canining
Date Name, Title of Officer - E.G., "Jane Doe" Notary Public

Personally appeared _____
Name(s) of signor(s)

personally known to me - OR proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies) and that by his/her/their signature(s) on the instrument the person(s); or the entity upon behalf of which the person(s) acted, executed the instrument.

CAPACITY CLAIMED BY SIGNER

- INDIVIDUAL(S)
- CORPORATE OFFICER(S) Asst Vice President
Asst. Secretary
TITLE(S)
- PARTNER(S)
- ATTORNEY-IN-FACT
- TRUSTEE(S)
- SUBSCRIBING WITNESS
- GUARDIAN/CONSERVATOR
- OTHER _____

Witness my hand and official seal

NOTARIAL SEAL
MAUREEN ANN CANINING, Notary Public
City of Philadelphia, Phila. County
My Commission Expires July 5, 1993

Maureen Ann Canining
Document is NOT OFFICIAL!
SIGNATURE OF NOTARY

SIGNER IS REPRESENTING:

NAME OF PERSON(S) OR ENTITY(IES)
The Penn Mutual
Life Ins. Company

This Document is the property of the Lake County Recorder!
although the information requested below is OPTIONAL, it could prevent fraudulent attachment of this certificate to unauthorized document.

THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED AT RIGHT:

Title or Type of Document Subordination Non-Disturbance & Attachment Agmt
Number of Pages 4 Date of Document 21 July 1992
Signer(s) Other Than Named Above N/A

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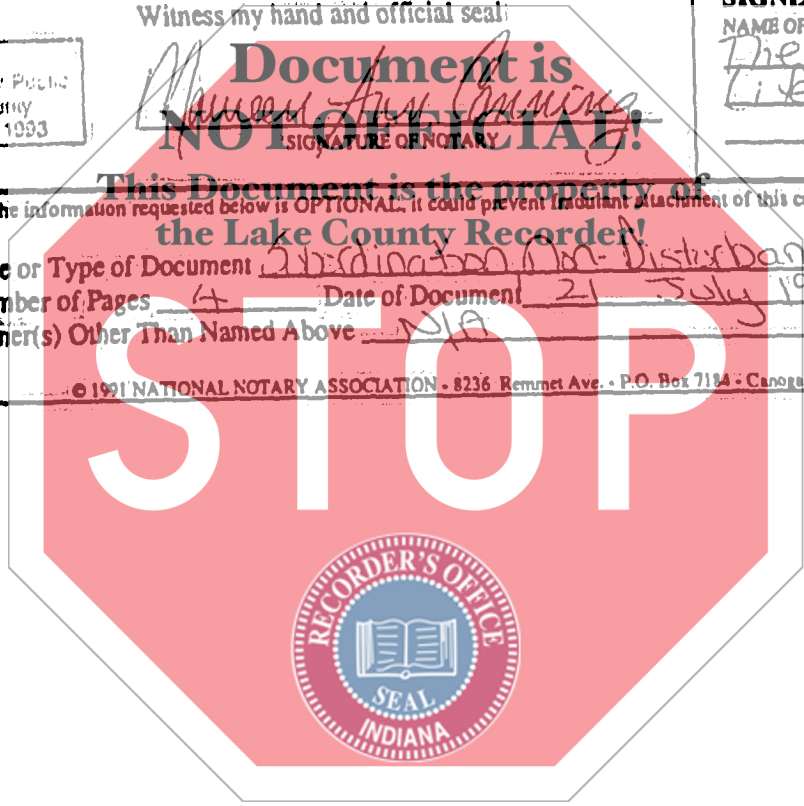


EXHIBIT A

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 36 NORTH, RANGE 9 WEST OF THE SECOND PRINCIPAL MERIDIAN, IN THE TOWN OF MUNSTER, LAKE COUNTY, INDAINA, WHICH IS DESCRIBED AS FOLLOWS: BEGINNING AT A POINT WHICH IS NORTH 610.00 FEET FROM A POINT ON THE SOUTH LINE OF SAID SECTION, WHICH IS NORTH 89 DEGREES 23 MINUTES EAST 40.00 FEET FROM THE SOUTHWEST CORNER OF SAID SECTION: THENCE NORTH ALONG THE LAST RIGHT-OF-WAY LINE OF CALUMET AVENUE, 110.00 FEET, THENCE NORTH 89 DEGREES 30 MINUTES 31 SECONDS EAST 135.00 FEET, THENCE SOUTH 110.00 FEET, THENCE SOUTH 89 DEGREES 30 MINUTES 31 SECONDS WEST, 135.00 FEET TO THE POINT OF BEGINNING.

ALSO KNOWN AS LOT NUMBER 3 OF CALUMET CENTER SUBDIVISION, AS RECORDED IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

