



Prepared By and
After Recordation Return To:

Greene Radovsky Maloney Share & Hennigh LLP
Four Embarcadero Center, Suite 4000
San Francisco, CA 94111
Attn: Davia M. Love

Doc#: 0823929078 Fee: \$66.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/26/2008 03:08 PM Pg: 1 of 16

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT (this "Agreement") is by and between THE ROYAL BANK OF SCOTLAND, plc, with a mailing address at 101 Park Avenue, 12th Floor, New York, New York 10178 ("Lender") and COLUMBIA SPORTSWEAR USA CORPORATION, an Oregon corporation with its principal place of business at 14375 NW Science Parkway, Portland, Oregon 97229 ("Tenant"), and GROSVENOR INTERNATIONAL (AMERICAN FREEHOLDS) LIMITED, a Nevada corporation, and BBCAF-VRC LLC, a Delaware limited liability company ("Borrower").

RECITALS:

A. Lender has made a loan (together with all advances and increases, the "Loan") to Borrower. The Loan is secured by the Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Financing Statement dated as of December 22, 2005 and recorded December 23, 2005 as Document # 0535710074 in the official records of the Cook County Recorder of Deeds (together with all advances, increases, amendments or consolidations, the "Mortgage") and the Assignment of Rents and Leases dated as of December 22, 2005 and recorded December 23, 2005 as Document # 0535710075 in such official records (together with all amendments, the "Assignment"), assigning to Lender the Lease and all rent, additional rent and other sums payable by Tenant under the Lease ("Rent"). The Mortgage encumbers the real property, improvements and fixtures located at 830 North Michigan Avenue, in the City of Chicago, County of Cook, State of Illinois (the "Property").

B. Borrower, as landlord, and Tenant have entered into a lease dated June ~~30~~ 2008 (the "Lease") pursuant to which Landlord leased to Tenant and Tenant leased from Landlord certain premises on the first, second and mezzanine floors of the building at the Property ("Premises").

IN CONSIDERATION of the mutual agreements contained in this Agreement, Lender and Tenant agree as follows:

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1. The Lease and all of Tenant's rights under the Lease are and will remain subject and subordinate to the lien of the Mortgage and the Assignment and all of Lender's rights under the Mortgage and the Assignment and Tenant will not subordinate the Lease to any other lien against the Property without Lender's prior consent.
2. This Agreement constitutes notice to Tenant of the Mortgage and the Assignment and, upon receipt of notice from Lender, Tenant will pay the Rent as and when due under the Lease to Lender and the payments will be credited against the Rent due under the Lease. Landlord waives all claims against Tenant related to Tenant's compliance with the section.
3. Tenant and Lender agree that if Lender exercises its remedies under the Mortgage or the Assignment and if Tenant is not then in default under this Agreement past any applicable notice and cure periods, and if Tenant is not then in default beyond any applicable grace and cure periods under the Lease:
 - (a) Lender will not name Tenant as a party to any judicial or non-judicial foreclosure or other proceeding to enforce the Mortgage unless joinder is required under applicable law but in such case Lender will not seek affirmative relief against Tenant, the Lease will not be terminated and Tenant's possession of the Premises will not be disturbed;
 - (b) If Lender or any other entity (a "Successor Landlord") acquires the Property through foreclosure, by other proceeding to enforce the Mortgage or by deed-in-lieu of foreclosure (a "Foreclosure"), Tenant's possession of the Premises will not thereby be disturbed and the Lease will continue in full force and effect between Successor Landlord and Tenant in accordance with the terms of the Lease; and
 - (c) If, notwithstanding the foregoing, the Lease is terminated as a result of a Foreclosure, a lease between Successor Landlord and Tenant will be deemed created, with no further instrument required, on the same terms as the Lease except that the term of the replacement lease will be the then unexpired term of the Lease. Successor Landlord and Tenant will execute a replacement lease at the request of either.
4. Upon Foreclosure, Tenant will recognize and attorn to Successor Landlord as the landlord under the Lease for the balance of the term. Tenant's attornment will be self-operative with no further instrument required to effectuate the attornment except that at Successor Landlord's request, Tenant will execute instruments reasonably satisfactory to Successor Landlord confirming the attornment.
5. Successor Landlord will not be:
 - (a) liable for any act or omission of Landlord (except to the extent such act or omission continues beyond the date when such successor landlord succeeds to Landlord's interest and Tenant gives notice of such act or omission);
 - (b) subject to any defense, claim, counterclaim, set-off or offsets which Tenant may have against Landlord;

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(c) bound by any prepayment of more than one (1) month's rent to any prior landlord;

(d) bound by any obligation to make any payment to Tenant which was required to be made prior to the time such Successor Landlord succeeded to Landlord's interest;

(e) bound by any obligation to perform any work or to make improvements to the Premises except for repairs and maintenance required to be made by Landlord under the Lease, and repairs to the Premises as a result of damage by fire or other casualty or a partial condemnation pursuant to the provisions of the Lease;

(f) bound by any modification, amendment or renewal of the Lease made without such Successor Landlord's consent;

(g) liable for the repayment of any security deposit or surrender of any letter of credit, unless and until such security deposit actually is paid or such letter of credit is actually delivered to such Successor Landlord; or

(h) liable for the payment of any unfunded tenant improvement allowance, refurbishment allowance or similar obligation.

6. In the event Landlord shall fail to perform or observe any of the terms, conditions or agreements in the Lease, Tenant shall give written notice thereof to Lender and Lender shall have the right (but not the obligation) to cure such failure. Tenant shall not take any action with respect to such failure under the Lease, including, without limitation, any action in order to terminate, rescind or avoid the Lease or to withhold any rent thereunder, for a period of thirty (30) days after receipt of such written notice by Lender; provided, however, that in the case of any default which cannot with diligence be cured within said 30-day period, if Lender shall proceed promptly to cure such failure and thereafter prosecute the curing of such failure with diligence and continuity, the time within which such failure may be cured shall be extended for such period as may be necessary to complete the curing of such failure with diligence and continuity. Notwithstanding any provision hereof, the Lender's cure period shall in no event exceed 60 days after the expiration of the cure period, if any, provided to the Landlord under the Lease (if no cure period is provided to Landlord under the lease, the Lender's cure period shall be 60 days) unless the subject default cannot with diligence be cured within said 60-day period, provided Lender shall proceed promptly to cure such failure and thereafter prosecute the curing of such failure with diligence and continuity, in which case the time within which such failure may be cured shall be extended for such period as may be necessary to complete the curing of such failure with diligence and continuity.

7. Tenant shall not, without obtaining the prior written consent of Lender, (a) enter into any agreement amending, modifying or terminating the Lease, (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, (c) voluntarily surrender the Premises or terminate the Lease without cause or shorten the term thereof, except as otherwise provided in the Lease, or (d) assign the Lease or sublet the premises demised under the Lease or any part thereof other than pursuant to the provisions of the Lease; and any such amendment, modification, termination, prepayment,

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voluntary surrender, assignment or subletting, without Lender's prior consent, shall not be binding upon Lender.

8. All notices, requests or consent required or permitted to be given under this Agreement must be in writing and sent by certified mail, return receipt requested or by nationally recognized overnight delivery service providing evidence of the date of delivery, with all charges prepaid, addressed to the appropriate party at the address set forth above.

9. Any claim by Tenant against Successor Landlord under the Lease or this Agreement will be satisfied solely out of Successor Landlord's interest in the Property and any rents, income, equity and proceeds therefrom, and Tenant will not seek recovery against or out of any other assets of Successor Landlord. Successor Landlord will have no liability or responsibility for any obligations under the Lease that arise subsequent to any transfer of the Property by Successor Landlord.

10. This Agreement is governed by and will be construed in accordance with the laws of the state or commonwealth in which the Property is located.

11. Lender and Tenant waive trial by jury in any proceeding brought by, or counterclaim asserted by, Lender or Tenant relating to this Agreement.

12. If there is a conflict between the terms of the Lease and this Agreement, the terms of this Agreement will prevail as between Successor Landlord and Tenant.

13. This Agreement binds and inures to the benefit of Lender and Tenant and their respective successors, assigns, heirs, administrators, executors, agents and representatives.

14. This Agreement contains the entire agreement between Lender and Tenant with respect to the subject matter of this Agreement, may be executed in counterparts that together constitute a single document and may be amended only by a writing signed by Lender and Tenant.

15. This Agreement is not effective unless and until a fully executed copy is delivered to Tenant.

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IN WITNESS WHEREOF, Tenant has executed this Agreement as of the date first above written.

TENANT:

COLUMBIA USA SPORTSWEAR
CORPORATION, an Oregon corporation

By: Kerry W. Breen
Name: Kerry W. Breen
Title: VP Retail

Property of Cook County Clerk's Office

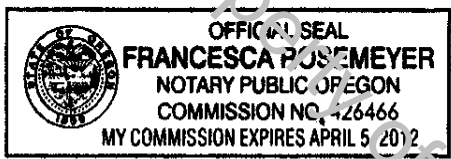
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STATE OF OREGON

COUNTY OF Washington

I, a Notary Public in and for the aforesaid jurisdiction, do hereby certify that Keery W. Barnes who is personally well known to me as, ~~of satisfactorily proved to be,~~ the person named as VP/Retail of Columbia Sportswear USA Corporation in the foregoing Non-Disturbance, Attornment, Estoppel and Subordination Agreement bearing date as of July 24, 2008 personally appeared before me in the said jurisdiction, and acknowledged the same to be the act and deed of said organization, and delivered the same as such.

GIVEN under my hand and official seal this July 24, 2008.



Francesca Rosemeyer
Notary Public *Oregon*
my commission expires 4/5/12

[SIGNATURES CONTINUED ON NEXT PAGE]

Proprietor of Cook County Clerk's Office

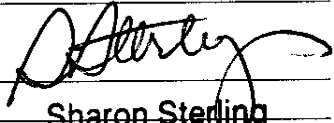
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IN WITNESS WHEREOF, the Landlord has executed this Agreement as of the date first above written.

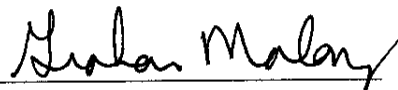
BORROWER:

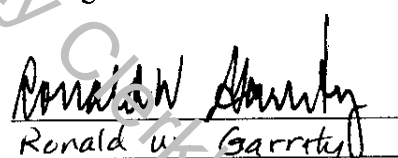
GROSVENOR INTERNATIONAL
(AMERICAN FREEHOLDS) LIMITED, a
Nevada corporation

By: 
Name: Thomas D. Ohlson
Title: Senior Vice President

By: 
Name: Sharon Sterling
Title: Senior Vice President

BBCAF-VRC, LLC,
a Delaware limited
liability company

By: 
Name: Graham Maloney
Title: Manager

By: 
Name: Ronald W. Garry
Title: Manager

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ACKNOWLEDGMENT

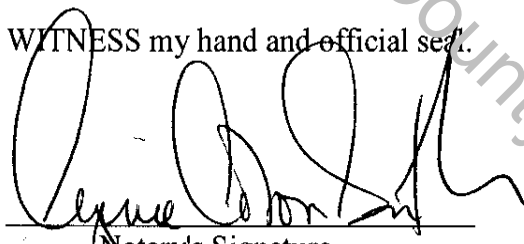
STATE OF CALIFORNIA)
COUNTY OF San Francisco) SS.

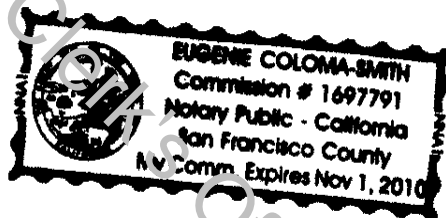
On July 28, 2008, before me, Eugenie Coloma-Smith,
a Notary Public (Here insert name and title of the officer), personally appeared
Ronald W. Garrity (name(s) of signer(s)), who proved to me on the
basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within
instrument, 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
entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California
that the foregoing paragraph is true and correct

WITNESS my hand and official seal.

(SEAL)


Notary's Signature



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ACKNOWLEDGMENT

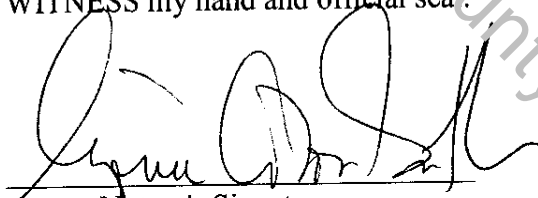
STATE OF CALIFORNIA)
COUNTY OF San Francisco) SS.

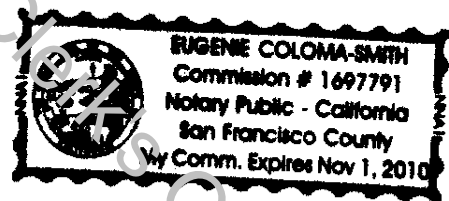
On July 28, 2008, before me, Eugenie Coloma-Smith,
a Notary Public (Here insert name and title of the officer), personally appeared
Graham Maloney (name(s) of signer(s)), who proved to me on the
basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within
instrument, 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
entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California
that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

(SEAL)


Notary's Signature



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ACKNOWLEDGMENT

State of California
County of San Francisco)

On July 31, 2008 before me, Whitney Sylvester, Notary Public
(insert name and title of the officer)

personally appeared Thomas D. Ohlson
who proved to me on the basis of satisfactory evidence to be the pers on(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 pers on(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.



Signature Whitney Sylvester (Seal)

PROPERTY OF COOK COUNTY Clerk's Office

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ACKNOWLEDGMENT

STATE OF CALIFORNIA)
)
 COUNTY OF SAN FRANCISCO) SS.

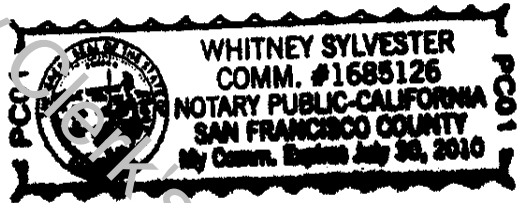
On JULY 31ST, 2008, before me, Whitney Sylvester,
 a NOTARY PUBLIC (Here insert name and title of the officer), personally appeared
SHARON STERLING (name(s) of signer(s)), who proved to me on the
 basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within
 instrument, 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
 entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California
 that the foregoing paragraph is true and correct

WITNESS my hand and official seal.

(SEAL)

Whitney Sylvester
 Notary's Signature



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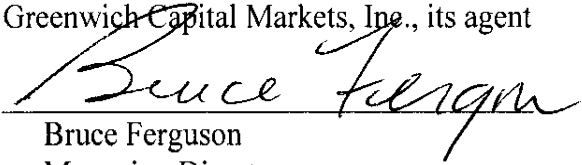
IN WITNESS WHEREOF, Lender has executed this Agreement as of the date first above written.

LENDER:

THE ROYAL BANK OF SCOTLAND plc

By: Greenwich Capital Markets, Inc., its agent

By:



Bruce Ferguson
Managing Director

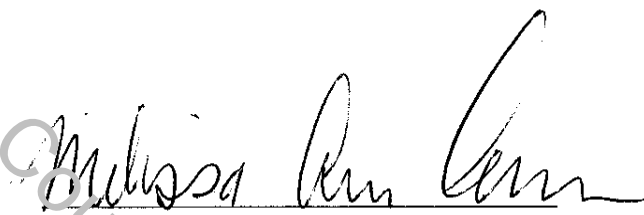
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STATE OF : Connecticut
 : ss. Greenwich
 COUNTY OF : Fairfield

I, a Notary Public in and for the aforesaid jurisdiction, do hereby certify that Bruce Ferguson, who is personally well known to me as, or satisfactorily proved to be, the person named as Managing Director of Royal Bank of Scotland, plc in the foregoing Non-Disturbance, Attornment, Estoppel and Subordination Agreement bearing date as of July 24, 2008, personally appeared before me in the said jurisdiction, and acknowledged the same to be the act and deed of The Royal Bank of Scotland plc, and delivered the same as such.

GIVEN under my hand and official seal this August 8, 2008



 Melissa Ann Conners
 Notary Public
 My Commission Expires: October 31, 2010

(NOTARIAL SEAL)

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EXHIBIT A

LEGAL DESCRIPTION

P.I.N. No.: 17-03-225-029-000

COMMON ADDRESS: 830 North Michigan Avenue
Chicago, Illinois

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EXHIBIT A

PARCEL 1:

THAT PART OF LOTS 1 AND 2, TAKEN AS A TRACT, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF LOT 1; THENCE NORTH 90 DEGREES, 00 MINUTES, 00 SECONDS WEST, ALONG THE SOUTH LINE OF LOTS 1 AND 2, A DISTANCE OF 186.19 FEET; THENCE NORTH 0 DEGREES, 02 MINUTES, 05 SECONDS WEST 107.26 FEET TO THE NORTH LINE OF LOT 2; THENCE NORTH 90 DEGREES, 00 MINUTES, 00 SECONDS EAST, ALONG THE NORTH LINE OF LOTS 1 AND 2, A DISTANCE OF 186.65 FEET TO THE NORTHEAST CORNER OF LOT 1; THENCE SOUTH 0 DEGREES, 12 MINUTES, 49 SECONDS WEST, ALONG THE EAST LINE OF LOT 1, A DISTANCE OF 107.26 FEET TO THE SOUTHEAST CORNER OF SAID LOT BEING THE POINT OF BEGINNING OF THE HEREINABOVE DESCRIBED TRACT, ALL IN FERRY'S SUBDIVISION OF PART OF BLOCK 20 IN CANAL TRUSTEE'S SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS CONTAINED IN EASEMENT AGREEMENT DATED NOVEMBER 19, 1993 AND RECORDED NOVEMBER 26, 1993 AS DOCUMENT 93965528, MADE BY AND BETWEEN LASALLE NATIONAL TRUST, N.A., AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 20, 1993 AND KNOWN AS TRUST NUMBERS 118065 AND 118066 (COLLECTIVELY, THE "CHESTNUT TRUSTEE") AND AMERICAN FREEHOLDS, A NEVEDA GENERAL PARTNERSHIP ("AMERICAN FREEHOLDS") GRANTING A NON-EXCLUSIVE EASEMENT IN FAVOR OF AMERICAN FREEHOLDS AND TO THE OWNERS AND TENANTS FROM TIME TO TIME OF THE AMERICAN PROPERTY AND THEIR RESPECTIVE TENANTS, SUBTENANTS, LICENSEES, CONCESSIONAIRES, SUPPLIERS, AGENTS, EMPLOYEES AND INVITEES THE EASEMENT AREA LOCATED UPON THE CHESTNUT PROPERTY FOR THE PURPOSE OF INGRESS AND EGRESS, DELIVERIES, LOADING AND UNLOADING TRASH REMOVAL, TEMPORARY PARKING OF DELIVERY AND SERVICE TRUCKS AND VEHICLES, AND PROVIDING ACCESS TO AND FROM THE SERVICeways, CORRIDORS AND FREIGHT ELEVATORS LOCATED ON THE AMERICAN PROPERTY, (SUCH EASEMENT AREA, AND ALL REPLACEMENT AREAS THEREOF, BEING HERINAFTER COLLECTIVELY CALLED THE "LOADING DOCK").

PARCEL 3:

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS CONTAINED IN EASEMENT AGREEMENT DATED NOVEMBER 19, 1993 AND RECORDED NOVEMBER 26, 1993 AS DOCUMENT 93965531, MADE BY AND BETWEEN LASALLE NATIONAL TRUST, N.A., AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 20, 1993 AND KNOWN AS TRUST NUMBERS 118065 AND 118066 (COLLECTIVELY, THE "CHESTNUT TRUSTEE") AND AMERICAN FREEHOLDS, A NEVEDA GENERAL PARTNERSHIP ("AMERICAN FREEHOLDS") GRANTING A NON-EXCLUSIVE EASEMENT IN FAVOR OF AMERICAN FREEHOLDS AND TO THE OWNERS FROM TIME TO TIME OF THE AMERICAN PROPERTY, THEIR RESPECTIVE TENANTS, SUBTENANTS, LICENSEES, CONCESSIONAIRES, SUPPLIERS, AGENTS, EMPLOYEES AND INVITEES, AN EASEMENT AND THE RIGHT AND PRIVILEGE TO USE THE EASEMENT AREA FOR: (i) PEDESTRIAN INGRESS AND EGRESS TO AND FROM THE FIFTH FLOOR OF THE RETAIL BUILDING, AND (ii) THE CONSTRUCTION, MAINTENANCE, REPAIR AND REPLACEMENT OF THE ABOVE DESCRIBED ENTRANCE AND DOORS (SUCH ENTRANCE IMPROVEMENTS AND DOORS, AND ALL REPLACEMENTS THEREOF, BEING HEREAFTER COLLECTIVELY CALLED THE "PEDESTRIAN ENTRANCE IMPROVEMENTS")

PARCEL 4:

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS CONTAINED IN EASEMENT AGREEMENT DATED NOVEMBER 19, 1993 AND RECORDED NOVEMBER 26, 1993 AS DOCUMENT 93965530, MADE BY AND BETWEEN LASALLE NATIONAL TRUST, N.A., AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 20, 1993 AND KNOWN AS TRUST NUMBERS 118065 AND 118066 (COLLECTIVELY, THE "CHESTNUT TRUSTEE") AND AMERICAN FREEHOLDS, A NEVEDA GENERAL PARTNERSHIP ("AMERICAN FREEHOLDS") IN FAVOR OF AMERICAN FREEHOLDS AND TO THE OWNERS FROM TIME TO TIME OF THE AMERICAN PROPERTY, A NON-EXCLUSIVE EASEMENT AND THE RIGHT AND PRIVILEGE TO USE THE EASEMENT AREA, IN COMMON WITH THE OWNERS, OCCUPANTS, TENANTS, AND INVITEES OF THE CHESTNUT PROPERTY AND THEIR SUCCESSORS AND ASSIGNS, FOR: (i) THE USE OF THE EASEMENT AS A MEANS OF EMERGENCY EGRESS FROM THE AMERICAN PROPERTY AND THE CHESTNUT PROPERTY, TO PEARSON STREET, AND (ii) FOR THE CONSTRUCTION, MAINTENANCE, REPAIR AND REPLACEMENT OF THE FIRE WALL AND ALARM EQUIPMENT AND SYSTEMS AS MAY BE REASONABLY LOCATED WITHIN THE EASEMENT AREA (SUCH WALL, DOORS, AND LIGHTING

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AND ALARM EQUIPMENT AND SYSTEMS, AND ALL REPLACEMENT THEREOF, BEING HEREINAFTER COLLECTIVELY CALLED THE "EMERGENCY CORRIDOR IMPROVEMENTS")

PARCEL 5:

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS CONTAINED IN EASEMENT AGREEMENT DATED NOVEMBER 19, 1993 AND RECORDED NOVEMBER 26, 1993 AS DOCUMENT 93965529, MADE BY AND BETWEEN LASALLE NATIONAL TRUST, N.A., AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 20, 1993 AND KNOWN AS TRUST NUMBERS 118065 AND 118066 (COLLECTIVELY, THE "CHESTNUT TRUSTEE") AND AMERICAN FREEHOLDS, A NEVADA GENERAL PARTNERSHIP ("AMERICAN FREEHOLDS") IN FAVOR OF AMERICAN FREEHOLDS AND TO THE OWNERS FROM TIME TO TIME OF THE AMERICAN PROPERTY, AN EXCLUSIVE EASEMENT AND THE RIGHT AND PRIVILEGE TO USE THE EASEMENT AREA FOR THE OPERATION, MAINTENANCE, REPAIR, SERVICING, AND REPLACEMENT OF THE FIRE PROTECTION EQUIPMENT AND SYSTEMS, A STAIRWAY AND WATER MAIN SERVING PARCEL 1 LOCATED IN THE EASEMENT AREA WHICH SERVICE THE AMERICAN PROPERTY.

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