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SECURITY PACIFIC EQUIPMENT LEASING, INC. DEC--2-88 56664 88554939 - A Rec 14:00

Four Embarcadero Center, Suite 1200
Post Office Box 7723
San Francisco, CA 94120
Attention: Chris Clement

LANDLORD'S(S) AGREEMENT AND WAIVER

Premises: 2001 West Arthur Avenue, Elk Grove Village, Illinois

Lessee: NIAGARA ENVELOPE COMPANY OF ILLINOIS

Lessor: SECURITY PACIFIC EQUIPMENT LEASING, INC.

The undersigned Landlord(s) is (are) the sole record owner(s) of the Premises identified and briefly described above.

The Lessee has applied to the Lessor identified above for a lease ("Lease") of certain equipment ("Equipment") more fully described in Schedule "A" attached hereto. Lessee intends to locate the Equipment on the Premises identified above. Lessor is willing to enter into said Lease only if Landlord(s) subordinate(s) and waive(s) as to the Lessor any claims, demands, or rights Landlord(s) may have or hereafter acquire with respect to the Equipment.

To enable Lessee to lease said Equipment, locate the Equipment on the Premises and obtain the benefits thereof and therefrom, the Landlord(s), intending to be legally bound, agree(s) as follows:

1. Any and all liens, claims, demands or rights, including, but not limited to, the right to levy, execution, sale and distraint for unpaid rent, or other rights arising under real property law or by contract, which Landlord(s) now has (have) or may hereafter acquire on or in any of the Equipment presently and hereafter leased to Lessee are hereby waived as to Lessor and shall be subordinate and inferior to the rights of Lessee with respect to the Equipment.

2. The Equipment shall at all times be considered to be personal property and shall not constitute fixtures or become a part of the aforementioned Premises, notwithstanding the fact that any part of the Equipment may be resting upon, imbedded in or attached to the Premises by means of cement, plaster, nails, bolts, screws or otherwise. Lessor may at all reasonable times enter upon the Premises to inspect and/or to remove the Equipment, in whole or in part, or to auction the Equipment in place, provided, however, that Lessor will reimburse the Landlord(s) for reasonable costs of repair for any damage done to the Premises as a result of said removal. Nothing herein or elsewhere shall be deemed to prevent Lessor from abandoning to Landlord(s), any mortgages, trustee, lienholder or to the Lessee any part of or all the Equipment which cannot, in the opinion of Lessor, be economically removed from the Premises.

3. Landlord will give Lessor a reasonable time, but in any event not less than forty-five (45) days after written notice to Lessor at the address specified hereinbelow, (or as hereafter changed by Lessor), to remove or abandon said Equipment:

SECURITY PACIFIC EQUIPMENT LEASING, INC.
Four Embarcadero Center, Suite 1200
San Francisco, CA 94111

4. This Landlord's(s) Agreement and Waiver is assignable by Lessor with said Lease and shall be binding upon the executors, administrators, successors, transferees or assignees of Landlord(s) and shall inure to the benefit of the successors and assigns of Lessor.

5. This Landlord's(s) Agreement and Waiver may be recorded by the Lessee and/or the Lessor, and if required for recordation purposes, Landlord(s) will promptly provide Lessor the legal description of the Premises to be attached as Exhibit B hereto. Upon removal or abandonment of the Equipment by Lessor, Lessor will, upon written request of any interested party, execute a release of its rights herein provided.

In WITNESS WHEREOF, the undersigned Landlord(s) has (have) executed this Landlord's(s) Agreement and Waiver this 27TH day of OCTOBER 19 88.

Witness: Donald J. ...

(Individual)(s)

(SEAL)

(Corporation) WENTED COMPANY

Attest: X

By: Japan & ... CHAIRMAN OF THE BOARD (Title)

Accepted SECURITY PACIFIC EQUIPMENT LEASING, INC.

(Partnership)

Chris Clement
(Lessor) Contract Administrator

(Date) NOV 17 1988

By: (General Partner)

By: (General Partner)

(8/88)

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EXHIBIT B

One (1) RA Combination #6800 Series.

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EXHIBIT A

Lot 204 in Centex Industrial Park Unit No. 101, being a subdivision in Section 35, Township 41 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois.

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