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SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

THIS AGREEMENT is entered into as of this 23rd day of January, 1994 by and between ~~SUPERCUTS (#15 378)~~ Supercuts, Inc. ("Tenant"), 2319 West Lawrence, Chicago, Illinois, and Commercial National Bank of Chicago ("Mortgagee"), having its principal place of business located at 4800 N. Western Avenue, Chicago, Illinois 60625-1990.

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RECITALS:

WHEREAS, Tenant has entered into that certain lease dated September 1, 1993 (the "Lease"), pursuant to which Tenant has leased certain premises (the "Leased Premises") comprising all or part of and/or located on the real estate legally described in Exhibit "A" attached hereto and made a part hereof (the "Real Estate"); and

WHEREAS, Amer. Nat'l. Bk. and Tr. Co. of Chgo. as Trustee under Trust # 104107-01 ("Landlord"), as owner of the Leased Premises, will soon execute and deliver to Mortgagee a Mortgage, Assignment of Rents, Security Agreement and Fixture Financing Statement (the "Mortgage") encumbering the Real Estate to secure certain indebtedness to the Mortgagee described herein (the "Loan"); and

WHEREAS, Mortgagee, as a condition to making the Loan, has required the execution of this Agreement.

NOW, THEREFORE, in consideration of the foregoing Recitals and the mutual covenants and agreements herein contained and to induce Mortgagee to make the Loan and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby covenant and agree as follows:

1. Tenant hereby agrees not to amend or modify the Lease without the prior written consent of Mortgagee.

2. Tenant hereby confirms that, as of the date hereof:

(a) the Lease is in full force and effect, and there is no existing default under the Lease or circumstance existing that with the passage of time, the giving of notice, or both, would constitute a default under the Lease;

Prepared by and after recording to be returned to:

Property Address:
2301-23 West Lawrence Avenue
Chicago, Illinois

Permanent Index No.:

14-18-101-007; 14-18-101-008;
14-18-101-009; 14-18-101-010;
14-18-101-021

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COMMISSIONER OF THE LAND OFFICE

IN REPLY TO YOUR LETTER OF THE 14TH INSTANT, REFERRED TO ABOVE, I HAVE THE HONOR TO ADVISE YOU THAT THE LAND OFFICE HAS BEEN ADVISED BY THE RELEVANT DEPARTMENT THAT THE LAND IN QUESTION IS CURRENTLY BEING CONSIDERED FOR ALLOTMENT TO THE PUBLIC.

DETAILS

THE LAND IN QUESTION IS SITUATED IN THE DISTRICT OF ... AND IS CURRENTLY BEING CONSIDERED FOR ALLOTMENT TO THE PUBLIC. THE LAND IS CURRENTLY BEING CONSIDERED FOR ALLOTMENT TO THE PUBLIC.

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(b) no rents have been prepaid except as provided by the Lease, and Tenant does not now have or hold any claim against Landlord that might be setoff or credited against Landlord or which might be setoff or credited against future accruing rents or any other sums due from Tenant to Landlord under the Lease; and

(c) Tenant has received no notice of a prior sale, transfer, assignment, hypothecation or pledge of the Lease or of the rents secured therein.

3. Prior to pursuing any remedy available to Tenant under the Lease, at law or in equity which Tenant may have as a result of any failure of Landlord to perform or observe any covenant, condition, provision or obligation to be performed or observed by Landlord under the Lease (any such failure hereunder referred to as a "Landlord's Default"), Tenant shall provide Mortgagee with a notice of Landlord's Default (the "Tenant's Notice"), which notice may be sent concurrently with any similar notice to Landlord, specifying the nature thereof and the remedy which Tenant will elect under the terms of the Lease or otherwise. Mortgagee shall have thirty (30) days from the date of Tenant's Notice, or such greater time period as available to Landlord under the Lease, within which to commence to cure Landlord's Default and diligently proceed to complete such cure at all times thereafter. Tenant shall not pursue any remedy available to it as a result of any Landlord's Default unless Mortgagee fails to commence within the time period set forth above or thereafter fails to diligently pursue a cure of any Landlord's Default.

4. The Lease is and shall be subject and subordinate to the Mortgage and to all renewals, modifications, consolidations, replacements and extensions for or of the Mortgage, to the full extent of the principal sum together with interest and all other amounts secured thereby.

5. So long as Tenant is not in default under the terms of the Lease, in the event that Mortgagee elects to foreclose the Mortgage, Mortgagee will recognize Tenant's rights under the Lease and will not join Tenant as a party defendant in any foreclosure proceedings except to the extent required in order to foreclose the lien of the Mortgage. In the event that Tenant has amended the Lease without the prior written consent of Mortgagee, Mortgagee will not be bound by any such amendment.

6. Tenant acknowledges that Landlord has assigned the Lease and the rents due and collected in connection therewith to Mortgagee, waives notice of acceptance thereof by Mortgagee and agrees to be bound by the terms and provisions thereof, to make no payments contrary to the terms and provisions thereof, and to do every other act and thing necessary or appropriate to carry out such terms and provisions.

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7. In the event that Mortgagee shall succeed to the interest of Landlord under the Lease, Mortgagee, its successors and assigns agree to be bound to Tenant under all of the covenants, provisions and conditions of the Lease, (and to the extent that Mortgagee has approved all amendments or modifications thereof, in writing, under all of the covenants, provisions and conditions of the Lease as so amended), and Tenant agrees, from and after such event, to attorn to Mortgagee, any purchaser at any foreclosure sale of the Real Estate, or both, all rights of Mortgagee, as successor to Landlord, all obligations of Tenant under the Lease to continue as though the interest of Landlord has not terminated or such foreclosure proceedings had not been brought, and Tenant shall have the same rights as contained in the Lease (or to the extent that Mortgagee has approved of all amendments or modifications thereof, in writing, as contained in the Lease as so amended); provided, however, that Mortgagee shall not be:

(a) liable for any act or omission of any prior landlord (including Landlord);

(b) subject to any offsets which Tenant might have against any prior landlord (including Landlord);

(c) bound by any rent or additional rent which the Tenant might have paid for more than the current month to any prior landlord (including Landlord);

(d) bound by any amendment or modification of the Lease made without its consent subsequent to the date hereof; or

* ~~(e) liable for any security deposits which the Tenant might have paid to any prior landlord (including Landlord) unless and until Mortgagee has collected or received any such security deposits.~~

8. Any notice required or desired to be given under this Agreement shall be in writing and shall be deemed given either when personally delivered and receipted for or two (2) business days subsequent to when mailed by certified mail, return receipt requested, postage prepaid, addressed as follows:

To Tenant: Supercuts, Inc. (#IL 378)
550 California Street
San Francisco, CA 94104
Attn: Ric Berrios

To Mortgagee: Commercial National Bank of Chicago
4800 N. Western Avenue
Chicago, Illinois 60625-1990
Attn: Joseph A. DiCola

Prepared by:
MAIL TO →

* If Lender shall succeed to the interest of Landlord under the Lease, Lender shall be liable for refund of security deposit.

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Either party may at any time and from time to time (by providing notice to the other party in the manner set forth above) designate a different address or person, or both, to whom such notices may be sent.

9. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors and assigns and any nominees of Mortgagee, who are entitled to rely upon the foregoing statements.

10. This Agreement has been delivered in and shall be governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties hereto have executed these presents the day and year first above written.

TENANT:
SUPERCUTS, Inc., a Delaware corporation
~~SUPERCUTS (#11-378)~~

By: _____

Title: Lawrence D. Imber
Senior Vice President

ATTEST:

By: _____

Name: Shulstiller
Title: Paralegal

MORTGAGEE:

COMMERCIAL NATIONAL BANK OF CHICAGO

By: _____

Name: Joseph A. DiCola
Title: Commercial Loan Officer

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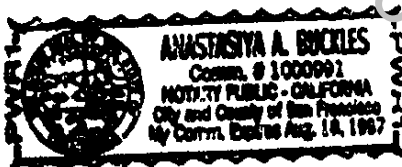
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California
STATE OF ~~ILLINOIS~~)
COUNTY OF San Francisco) SS.

I, Anastasiya Buckles, a Notary Public in and for said County in the State aforesaid, do hereby certify that Lawrence D. Imber and _____, the Senior Vice President and _____, respectively, of Supercuts, Inc., a Delaware corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Senior Vice Presidents, appeared before me this day in person and acknowledged that they signed and delivered such instrument as their own free and voluntary acts and as the free and voluntary acts of said corporation, for the uses and purposes set forth therein.

Given under my hand and notarial seal on January 26th 1994, 1994.



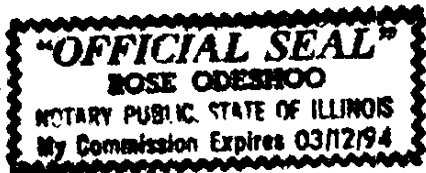
Anastasiya A. Buckles
Notary Public

STATE OF ILLINOIS)
COUNTY OF Cook) SS.

I, Rose Odesnoo, a Notary Public in and for said County in the State aforesaid, do hereby certify that Joseph A. DeCava, the Commercial Law Officer of Commercial National Bank of Chicago (the "Bank") personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 24th day of February, 1994.

Rose Odesnoo
Notary Public

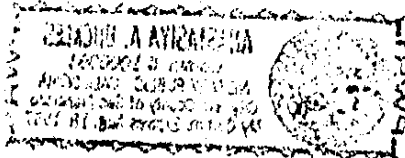


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SERIAL NO 12345
INDEXED TO VOLUME

TO: [Name] [Address] [City, State, Zip]
FROM: [Name] [Address] [City, State, Zip]
SUBJECT: [Subject]

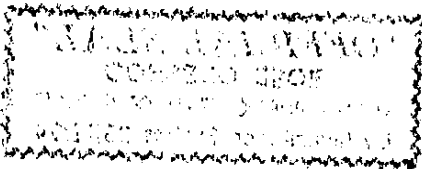
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EXHIBIT "A"

Legal Description

EXHIBIT A

Legal Description of Premises

PARCEL 1:

LOTS 24, 25, 26 (EXCEPT THE NORTH 60 FEET OF THE WEST 8 FEET OF LOT 26) AND LOTS 27 THROUGH 34, BOTH INCLUSIVE (EXCEPT THE NORTH 60 FEET OF SAID LOTS 27 THROUGH 34), ALL IN CIRCUIT COURT PARTITION, BEING A SUBDIVISION OF THAT PART OF LOT 1 IN PARTITION OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF LINCOLN AVENUE, COOK COUNTY, ILLINOIS.

PARCEL 2:

A NON-EXCLUSIVE EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1, CREATED BY AN EASEMENT AGREEMENT DATED JUNE 17, 1988, BETWEEN THE CITY OF CHICAGO AND AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, A NATIONAL BANKING ASSOCIATION, NOT PERSONALLY, BUT SOLELY AS TRUSTEE UNDER TRUST AGREEMENT DATED NOVEMBER 25, 1987 AND KNOWN AS TRUST NUMBER 104107-02, FILED FOR RECORD IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, ON AUGUST 5, 1988 AS DOCUMENT NUMBER 80353851, FOR USE OF THE FOLLOWING DESCRIBED PROPERTY AS A PARKING LOT: THE NORTH 60 FEET OF THE WEST 8 FEET OF LOT 26 AND THE NORTH 60 FEET OF LOTS 27 THROUGH 34, BOTH INCLUSIVE, ALL IN CIRCUIT COURT PARTITION, BEING A SUBDIVISION OF THAT PART OF LOT 1 IN PARTITION OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF LINCOLN AVENUE, IN COOK COUNTY, ILLINOIS.

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