

## **SECOND AMENDMENT TO CREDIT AGREEMENT**

This Second Amendment to Credit Agreement (this "Amendment") is made as of this 26th day of March, 2004 by and among Inland Retail Real Estate Trust, Inc., a corporation organized under the laws of the State of Maryland (the "REIT") and Inland Retail Real Estate Limited Partnership, an Illinois limited partnership (the "Operating Partnership") (the REIT and the Operating Partnership are individually referred to as a "Borrower" and collectively referred to as the "Borrowers"), KeyBank National Association, a national banking association, and the several banks, financial institutions and other entities from time to time parties to the Credit Agreement, as amended, (collectively, the "Lenders") and KeyBank National Association, not individually, but as "Administrative Agent".

### **RECITALS**

A. The REIT, Operating Partnership, Administrative Agent, and the Lenders are parties to a Credit Agreement dated as of March 31, 2003, as amended by a First Amendment to Credit Agreement dated as of May 7, 2003 (as amended, the "Credit Agreement"). All capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings given to such terms in the Credit Agreement.

B. Pursuant to its rights under Section 2.20 of the Credit Agreement the Borrower has previously extended the Facility Termination Date from September 30, 2003 to March 31, 2004.

C. Borrower has requested that Lenders further extend the Facility Termination Date and the Lenders are willing to do so on the terms described herein.

NOW, THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

### **AGREEMENTS**

1. The foregoing recitals to this Amendment are incorporated into and made a part of this Amendment.

2. The Facility Termination Date is hereby extended to May 14, 2004.

3. The REIT and the Operating Partnership each hereby represent and warrant that:

- (a) no Default or Unmatured Default exists under the Loan Documents or will exist after giving effect to the terms of this Amendment;
- (b) the representations and warranties contained in Article V of the Credit Agreement are true and correct;

- (c) the Loan Documents are in full force and effect and it has no defenses or offsets to, or claims or counterclaims relating to, the obligations under the Loan Documents;
- (d) no changes have been made to its organizational documents since the date of the Credit Agreement unless such changes have been previously provided to Administrative Agent;
- (e) there has been no material adverse change in its financial condition since the date of the Credit Agreement; and
- (f) it has full power and authority to execute this Amendment.

3. Except as specifically modified hereby, the Credit Agreement is and remains unmodified and in full force and effect and is hereby ratified and confirmed. All references in the Loan Documents to the "Credit Agreement" henceforth shall be deemed to refer to the Credit Agreement as amended by this Amendment.

4. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Amendment by signing any such counterpart. This Amendment shall be construed in accordance with the internal laws (and not the law of conflicts) of the State of Illinois, but giving effect to federal laws applicable to national banks.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Borrowers, the Lenders and the Administrative Agent have executed this Amendment as of the date first above written.

INLAND RETAIL REAL ESTATE TRUST, INC.

By: /s/ Barry L. Lazarus

Print Name: Barry L. Lazarus

Title: President

2901 Butterfield Road

Oak Brook, Illinois 60523

Phone: 630-218-8000

Facsimile: 630-218-4935

Attention: G. Joseph Cosenza

with a copy to:

Barry L. Lazarus

200 Waymont Court

Suite 126

Lake Mary, Florida 32746

Phone: 407-688-6540

Facsimile: 407-688-6543

INLAND RETAIL REAL ESTATE  
LIMITED PARTNERSHIP

By: Inland Retail Real Estate Trust, Inc., its  
general partner

By: /s/ Barry L. Lazarus  
Print Name: Barry L. Lazarus  
Title: President

2901 Butterfield Road  
Oak Brook, Illinois 60523  
Phone: 630-218-8000  
Facsimile: 630-218-4935  
Attention: G. Joseph Cosenza

with a copy to:

Barry L. Lazarus  
200 Waymont Court  
Suite 126  
Lake Mary, Florida 32746  
Phone: 407-688-6540  
Facsimile: 407-688-6543

COMMITMENT:  
\$75,000,000

KEYBANK NATIONAL ASSOCIATION,  
Individually and as Administrative Agent

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

227 West Monroe Street  
18<sup>th</sup> Floor  
Chicago, Illinois 60606  
Phone: 312-730-2731  
Facsimile: 312-730-2755  
Attention: Jane Blomquist  
KeyBank Real Estate Capital

COMMITMENT:  
\$50,000,000

BANK OF AMERICA, N.A.,

By: \_\_\_\_\_

Print Name: Susan Vercauteren

Title: Senior Vice President

100 North Tryon Street

NC1-007-11-15

Charlotte, NC 28255

Phone: 704-388-4844

Facsimile: 704-333-2416

Attention: Real Estate Group

COMMITMENT:  
\$35,000,000

LASALLE BANK NATIONAL ASSOCIATION

By: \_\_\_\_\_  
Print Name: Stephen Shockey  
Title: Vice President

135 South LaSalle Street  
Chicago, Illinois 60603  
Phone: 312-904-7096  
Facsimile: 312-904-6691

COMMITMENTS:  
\$30,000,000

EUROHYPO AG, NEW YORK BRANCH

By: \_\_\_\_\_

Print Name: Ben Marciano

Title: Managing Director

By: \_\_\_\_\_

Print Name: Jeff Page

Title: Vice President

123 North Wacker Drive – Suite 2300

Chicago, Illinois 60606

Phone: 312-267-8870

Facsimile: 312-267-8875

Attention: Ryan Huddlestun

with a copy to:

Eurohypo AG, New York Branch

1114 Avenue of the Americas

New York, New York 10036

Attn: Legal Director



COMMITMENTS:  
\$10,000,000

FIRST TENNESSEE BANK NATIONAL  
ASSOCIATION

By: \_\_\_\_\_  
Print Name: Philip McCutchan  
Title: Vice President

701 Market Street  
Chattanooga, Tennessee 37402  
Phone: 423-757-4075  
Facsimile: 423-757-4040