

**SUBORDINATION, NON-DISTURBANCE AND  
ATTORNMENMENT AGREEMENT (SNDA)**

THIS AGREEMENT is made as of the 28<sup>th</sup> day of January, 2015, between Wal-Mart Stores East, LP, a Delaware limited partnership, 702 S.W. 8<sup>th</sup> Street, Bentonville, Arkansas 72712, with offices at 2001 S. E. 10th Street, Attn: Realty Management Dept. #44-9384, Bentonville, Arkansas 72716-0550, its Sublessees or Assigns, (hereinafter referred to as "Lessee"), and IberiaBank, a Louisiana bank, with offices at 2340 Woodcrest Place, Birmingham, Alabama 35209, Attn: Commercial Real Estate, its successors or assigns (hereafter referred to as "Mortgagee").

**WITNESSETH:**

**WHEREAS**, Mortgagee is the holder of a certain Future Advance Mortgage, Assignments of Rents and Leases and Security Agreement, dated February 5, 2015, and recorded in the Probate Office of Shelby County, Alabama at 20150206000039640 (the "Mortgage"), covering the Shopping Center and/or Leased Premises situated in the City of Alabaster, County of Shelby, State of Alabama, and more particularly described on **Exhibit A** hereto (hereinafter referred to as the "Premises"); and

**WHEREAS**, Lessee leased from ("Lessor") square feet in the Premises pursuant to that certain lease dated Jan. 28, 2015 ("Lease"), between Lessor and Lessee; and

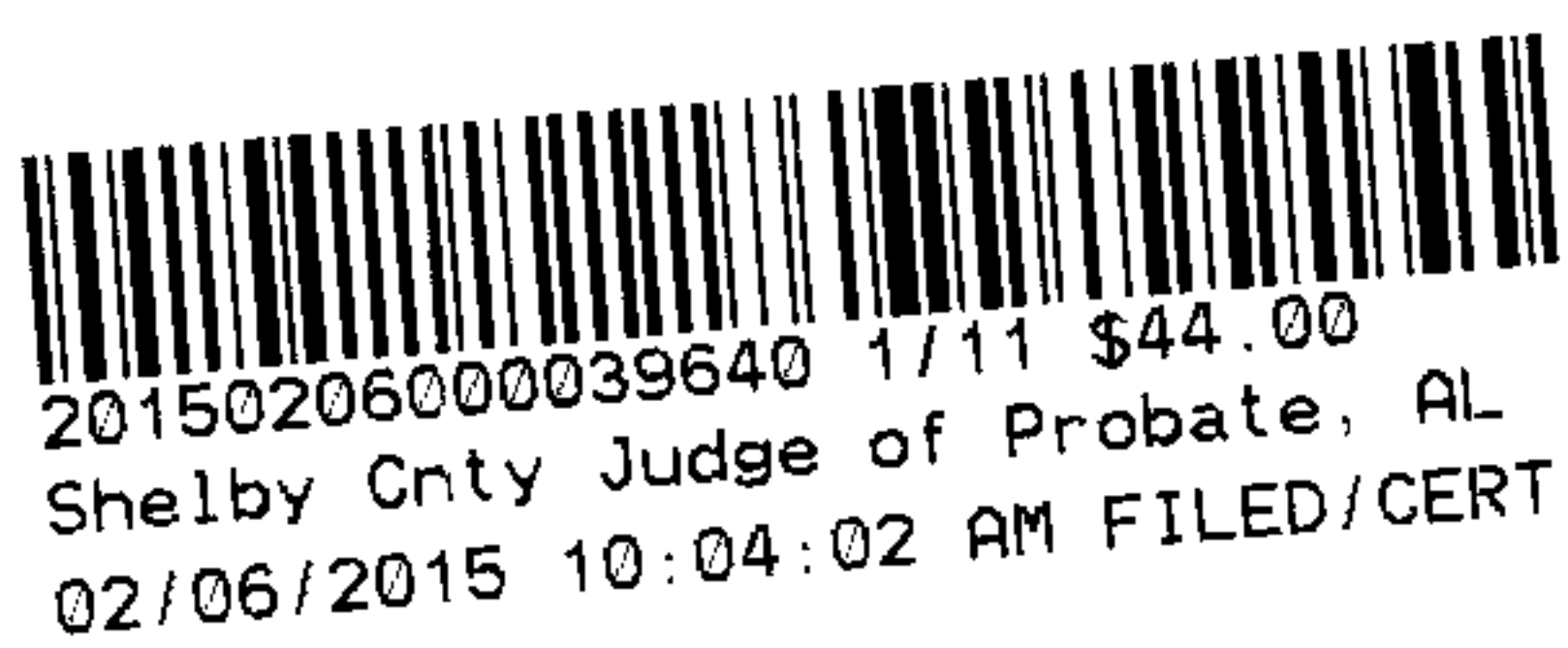
**WHEREAS**, Lessee desires that the Lease shall not terminate, but rather shall remain in full force and effect in accordance with its terms in the event the Mortgage is foreclosed or any foreclosure sale of the mortgaged Premises is made or any transfer therein in lieu of foreclosure is made and Mortgagee desires that Lessee subordinate its interest in the Lease to the lien of the Mortgage; and

**WHEREAS**, Lessor will deliver a copy of the Lease and any amendments to Mortgagee, the receipt of which is hereby acknowledged,

**NOW, THEREFORE**, in consideration of the Premises and other good and valuable consideration in hand paid, the parties hereto agree as follows:

1. Mortgagee hereby consents and approves the Lease and the terms thereof, including the options to extend the term as set forth in the Lease, and covenants and agrees that the exercise by Lessee of rights, remedies and options therein contained shall not constitute a default under the Mortgage.

2. The Lease is, and shall remain, subject and subordinate to the lien of the Mortgage and to any extensions, modifications, consolidations or renewals thereof.



3. So long as Lessee is not in default in the performance of any terms, covenants and conditions to be performed on its part under the Lease beyond any applicable cure period, then in such event:

(a) Lessee shall not be joined as a party defendant in any foreclosure proceeding which may be instituted by Mortgagee unless Lessee's joinder is required by applicable law;

(b) Lessee's leasehold estate under the Lease shall not be terminated, barred, cut off, or otherwise disturbed by reason of any default under the Mortgage or any foreclosure proceeding instituted by Mortgagee.

4. If Mortgagee shall succeed to the interest of Lessor in and to the Lease, whether through possession, foreclosure proceeding, or delivery of a deed in lieu of foreclosure, Lessee shall attorn to and recognize Mortgagee or any other purchaser at a foreclosure sale as Lessee's landlord under the Lease, and shall promptly execute and deliver an attornment agreement in the form of this Agreement to evidence such attornment. Upon and after such attornment, the Lease shall continue in full force and effect as a direct lease between Mortgagee or such purchaser and Lessee upon all of the terms, conditions and covenants as are set forth in the Lease, except that Mortgagee or such purchaser shall after such attornment:

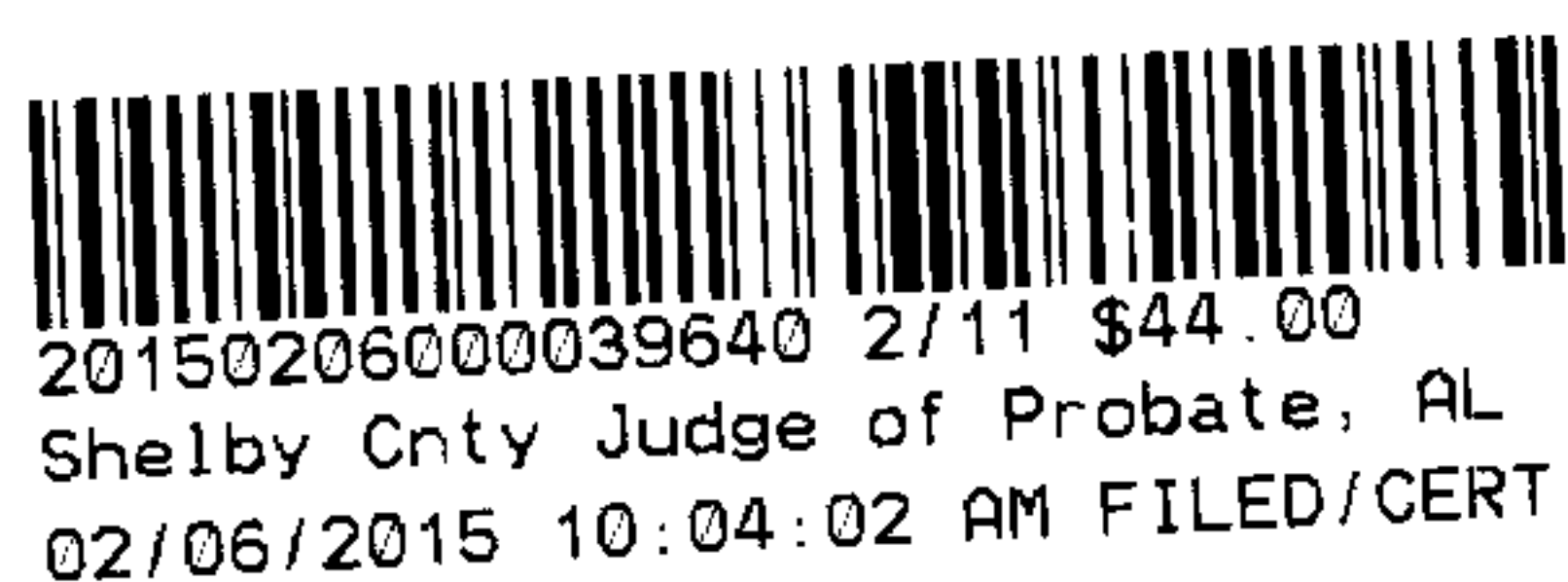
(a) Not be liable for any previous act or omission of any previous landlord arising directly from such landlord's responsibilities and duties pursuant to the Lease, except for matters continuing after Mortgagee shall succeed to the interest of Lessor in and to the Lease, and provided that Mortgagee or such purchaser has received appropriate notice of such default, and has an opportunity to cure (having no obligation to so cure) same, all pursuant to the terms and conditions of the Lease,

(b) Not be subject to any offset or counterclaim which Lessee might be entitled to assert against any previous landlord, including deductions from rent arising pursuant to the Lease, except for matters continuing after Mortgagee shall succeed to the interest of Lessor in and to the Lease and provided that Mortgagee or such purchaser has received appropriate notice of such default, and has an opportunity to cure (having no obligation to so cure) same, all pursuant to the terms and conditions of the Lease;

(c) Not be bound by any previous prepayment of more than one month's fixed rent, unless such prepayment shall have been expressly approved in writing by Mortgagee;

(d) Be bound by any modification of the Lease unless excepted in subparagraph (e) below.

(e) Not be bound by any modification of the Lease made after the date of this Agreement without its written consent which would (i) reduce fixed annual rent, (ii)





materially reduce any other monetary or other obligation of Lessee under the Lease, or (iii) materially increase the Lessor's (landlord's) obligations under the Lease.

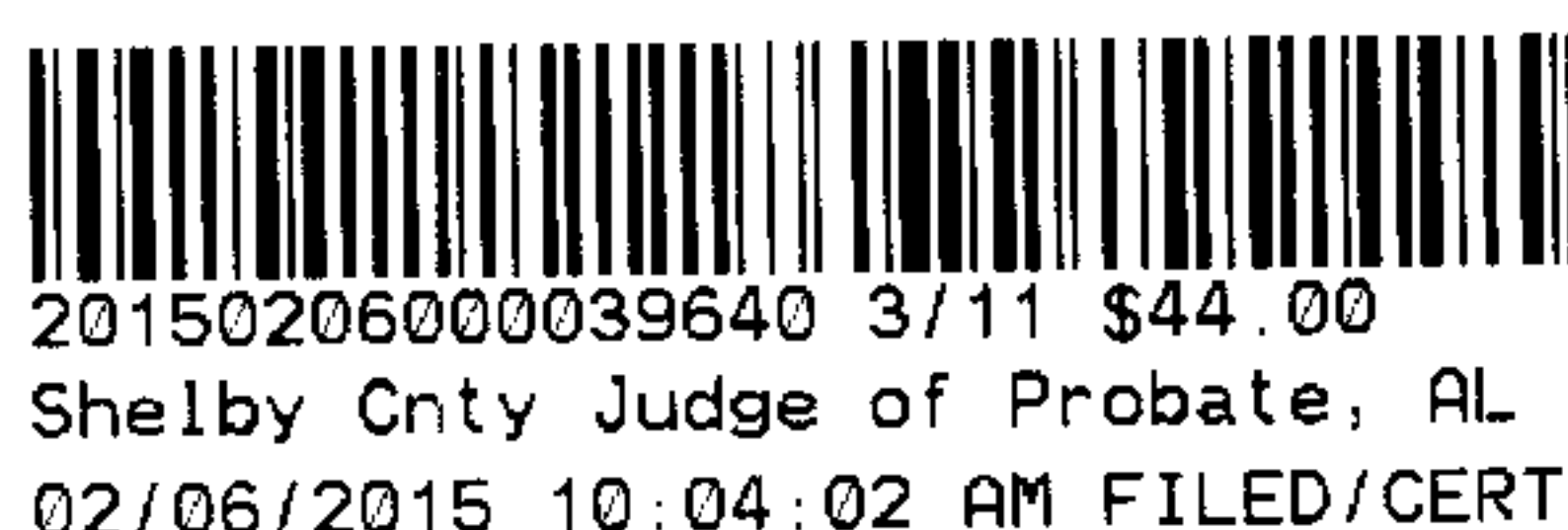
5. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, and their respective successors and assigns.

6. At any time before the rights of the Lessor shall have been forfeited or adversely affected because of any default on its part, or within the time permitted the Lessor to cure any default under the Lease as therein provided, Mortgagee may, at its option, pay any taxes and assessments, make any repairs and improvements, make any deposits or do any other act or thing required of the Lessor by the terms of the Lease, and all payments so made and all things so done and performed by Mortgagee shall be as effective to prevent the rights of the Lessor from being forfeited or adversely affected because of any default under this Lease as the same would have been if done and performed by the Lessor.

7. Lessor has executed or will execute and deliver the Mortgage to Mortgagee conveying, among other collateral, the rent under the Lease. Upon an Event of Default by Lessor under the Mortgage, and after receipt of notice from Mortgagee to Lessee (at the address set forth below) that rents under the Lease should be paid to Mortgagee, Lessee shall thereafter pay to Mortgagee all monies thereafter due to Lessor under the Lease. By its signature below, Lessor specifically agrees to the provisions of this paragraph and agrees that Lessee shall be entitled to full credit under the Lease for any rents paid to Mortgagee in accordance with the provisions hereof.

8. Wherever Mortgagee's consent or approval under the Lease is required, Mortgagee agrees to not unreasonably withhold such consent, and it is understood and agreed that Mortgagee shall not be deemed to have unreasonably withheld such consent or approval if such approval or consent would reduce the value, decrease the size or impair the structural integrity of the Premises or otherwise impair the security granted under the Mortgage.

9. Anything herein or in the Lease to the contrary notwithstanding, in the event that Mortgagee shall acquire title to the Premises, Mortgagee shall have no obligation, nor incur any liability, beyond Mortgagee's then interest, if any, in such Premises, and Lessee shall look exclusively to such interest of Mortgagee, if any, in such Premises for the payment and discharge of any obligations imposed upon Mortgagee hereunder or under the Lease, and Mortgagee is hereby released or relieved of any other liability hereunder and under the Lease. Lessee agrees that with respect to any money judgment which may be obtained or secured by Lessee against Mortgagee, Lessee shall look solely to the estate or interest owned by Mortgagee in the Premises and Lessee will not collect or attempt to collect any such judgment (i) from any officer, director, shareholder, partner, employ, attorney, agent or representative of Mortgagee or (ii) out of any assets of Mortgagee other than Mortgagee's estate or interest in the Premises or the proceeds from the sale thereof.





10. Any provision of this Agreement to the contrary notwithstanding, Mortgagee shall have no obligation, and shall incur no liability, with respect to the erection and completion of the building in which the Premises are or will be located, or for the completion of the Premises or any improvements for Lessee's use and occupancy; provided, that should the Premises not be completed as required by the terms of the Lease, then Lessee shall have all its rights and remedies under the Lease (including any right to terminate as may be set forth in the Lease) and against the Lessor, other than any action or claim against Mortgagee, whether or not it has become or subsequently should become the owner of the Premises.

11. The Lessor has joined in this Agreement for the purpose of expressing its consent and agreement to be bound by the provisions hereof.

12. Any notices or communications given under this Agreement shall be in writing and shall be given by registered or certified mail, return receipt requested, postage pre-paid, or by nationally recognized overnight delivery service (such as Federal Express or UPS), designated for next business day delivery:

*If to Lessee:* at the address of Lessee hereinabove set forth, also to the attention of Realty Management Dept. 9384 at 2001 S.E. 10<sup>th</sup> Street, Bentonville, Arkansas, 72716-0550 or at such other address as Lessee may designate by notice.

*If to Mortgagee:* at the address of Mortgagee hereinabove set forth,

*If to Lessor:* at the address of Lessor set forth in the Lease.

During the period of any postal strike or other interference with the mail, personal delivery shall be substituted for registered or certified mail. No default notice given by Lessee under the Lease shall be effective as against Mortgagee unless a duplicate copy thereof has been given to Mortgagee.

13. This Agreement shall bind and inure to the benefit of and be binding upon and enforceable by the parties hereto and their respective successors and assigns.

14. This Agreement contains the entire agreement between the parties and cannot be changed, modified, waived or canceled except by an agreement in writing executed by the party against whom enforcement of such modification, change, waiver or cancellation is sought.

15. This Agreement and the covenants herein contained are intended to run with and bind all lands affected hereby.

[SIGNATURES ON FOLLOWING PAGE]



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Shelby Cnty Judge of Probate, AL  
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IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto.

Signed, sealed and delivered this 28<sup>th</sup> day of January 2015, in the presence of:


**LESSEE:**

**ATTEST:**

**WAL-MART STORES EAST, LP,**  
a Delaware limited partnership

By: WSE Management, LLC,  
a Delaware limited liability company,  
its sole general partner

  
Assistant Secretary  
(Seal)

By:   
Name: Mary Rott  
Title: Vice President,  
Real Estate and Design

Signed, sealed and delivered this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ in the presence of:

**WITNESS:**

**MORTGAGEE:**

**IBERIABANK,**  
a Louisiana bank

\_\_\_\_\_

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_



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Shelby Cnty Judge of Probate, AL  
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ACKNOWLEDGMENT

STATE OF ARKANSAS     )  
                                      ) SS  
COUNTY OF BENTON    )

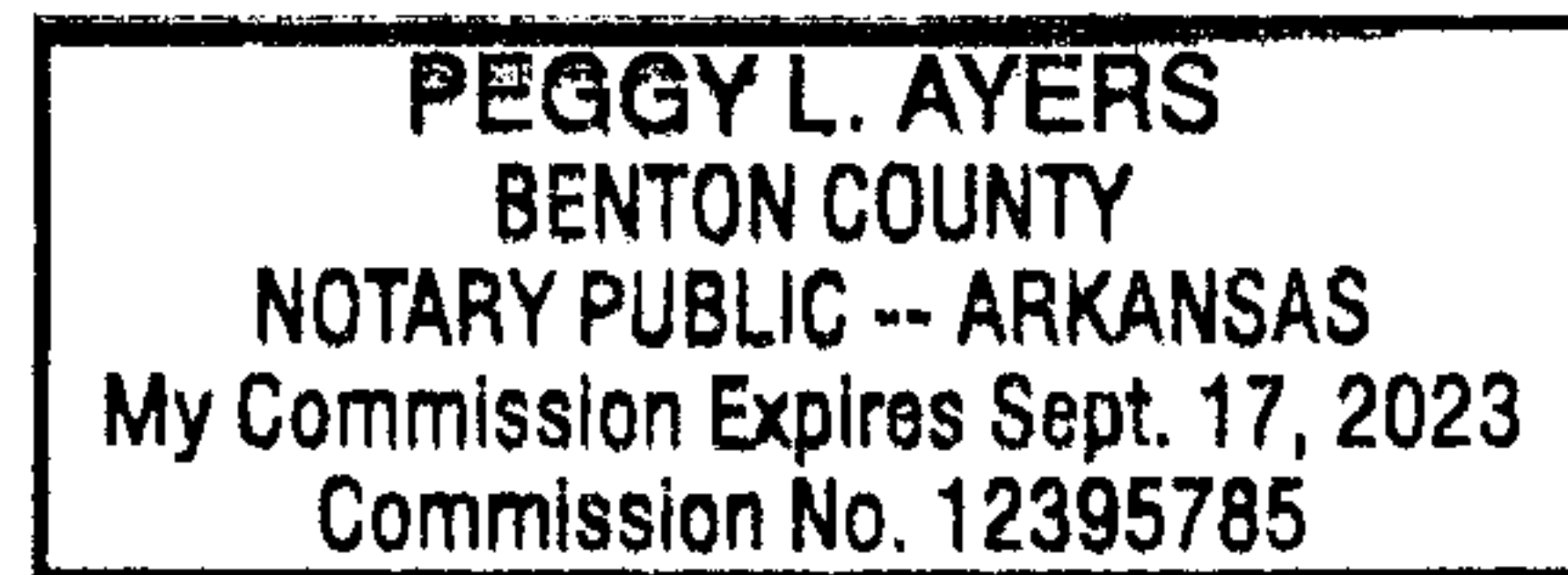
Be it remembered that on this 28<sup>th</sup> day of January, 2015, before me a notary public in and for the county and state aforesaid, came Mary Rotter, Vice President, Real Estate and Design of WSE Management, LLC, a Delaware limited liability company, sole general partner of **WAL-MART STORES EAST, LP**, a Delaware limited partnership, who is personally known to me to be the person who executed as such officer the within instrument of writing on behalf of such limited partnership, and such person duly acknowledged the execution of the same to be the act and deed of said limited partnership.

In testimony whereof, I have hereunto set my hand and affixed my notary seal the day and year last above written.

Peggy L. Ayers  
Notary Public

(SEAL)

My commission expires: 9-17-2023



STATE OF ALABAMA

COUNTY OF JEFFERSON

I, \_\_\_\_\_ notary public in and for said county in said state, hereby certify that \_\_\_\_\_, whose name as \_\_\_\_\_ of **IBERIABANK**, a Louisiana banking corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of such instrument, (s)he, as such officer and with full authority, executed the same voluntarily for and as the act of said banking corporation.

Given under my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_, 2015.

\_\_\_\_\_  
Notary Public

[ Notarial Seal ]

My Commission Expires: \_\_\_\_\_



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Shelby Cnty Judge of Probate, AL  
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IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto.

Signed, sealed and delivered this 28<sup>th</sup> day of January 2015, in the presence of:


**LESSEE:**

**ATTEST:**

**WAL-MART STORES EAST, LP,**  
a Delaware limited partnership

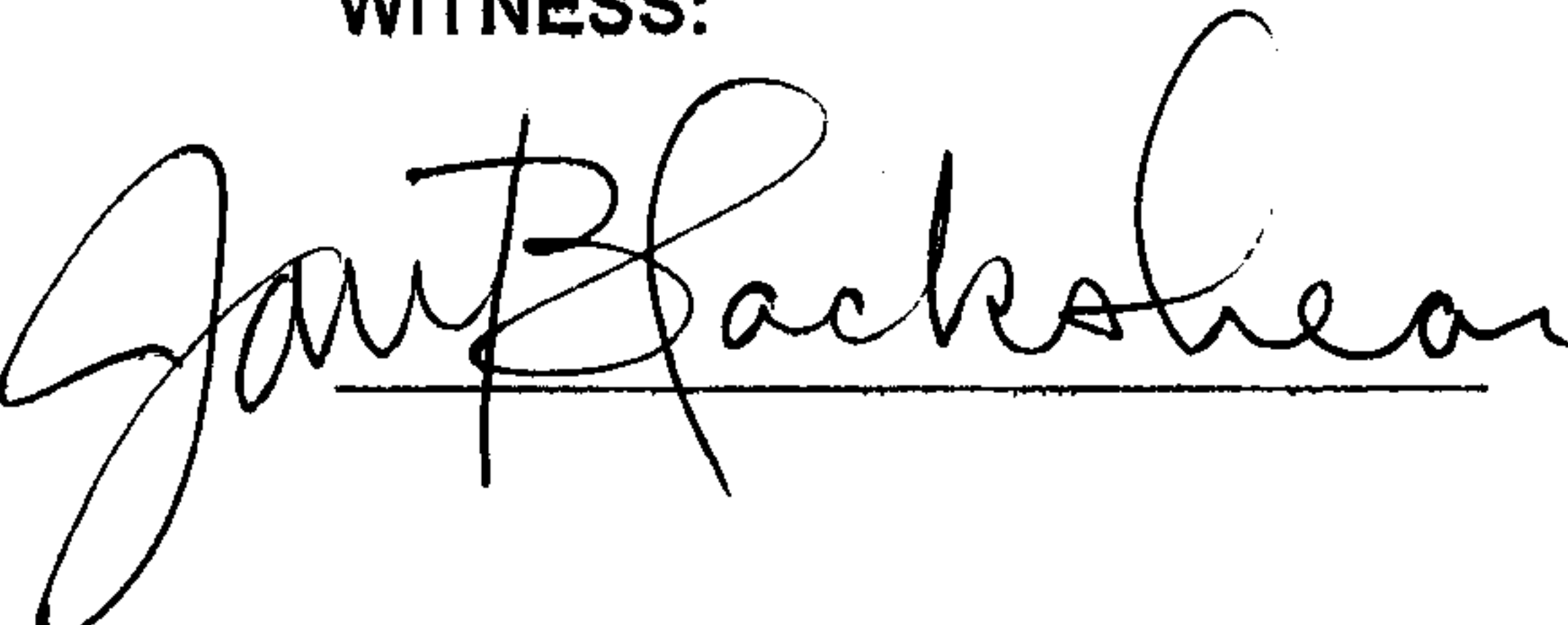
By: WSE Management, LLC,  
a Delaware limited liability company,  
its sole general partner

  
Assistant Secretary  
(Seal)

By:   
Name: Mary Roth  
Title: Vice President,  
Real Estate and Design


Signed, sealed and delivered this 4 day of Feb, 2015 in the presence of:


**WITNESS:**



**MORTGAGEE:**

**IBERIABANK,**  
a Louisiana bank

By:   
Name: Martin Brown  
Title: SVP

  
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Shelby Cnty Judge of Probate, AL  
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ACKNOWLEDGMENT

STATE OF ARKANSAS     )  
                                      ) SS  
COUNTY OF BENTON     )

Be it remembered that on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me a notary public in and for the county and state aforesaid, came \_\_\_\_\_, Vice President, Real Estate and Design of WSE Management, LLC, a Delaware limited liability company, sole general partner of **WAL-MART STORES EAST, LP**, a Delaware limited partnership, who is personally known to me to be the person who executed as such officer the within instrument of writing on behalf of such limited partnership, and such person duly acknowledged the execution of the same to be the act and deed of said limited partnership.

In testimony whereof, I have hereunto set my hand and affixed my notary seal the day and year last above written.

\_\_\_\_\_  
Notary Public

(SEAL)

My commission expires: \_\_\_\_\_

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, Misty Rigdon notary public in and for said county in said state, hereby certify that Martin Brown, whose name as SVP of **IBERIABANK**, a Louisiana banking corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of such instrument, (s)he, as such officer and with full authority, executed the same voluntarily for and as the act of said banking corporation.


Given under my hand and official seal this 4 day of Feb, 2015.

Misty Dawn Rigdon  
Notary Public

[ Notarial Seal ]

My Commission Expires:

MISTY DAWN RIGDON  
Notary Public, Alabama State At Large  
My Commission Expires August 23, 2016

  
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Shelby Cnty Judge of Probate, AL  
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WITNESS:

Nina J. Wagner

LESSOR:


MAP ALABASTER, LLC,  
an Alabama limited liability company

By: Mark A. Peoples

Name: Mark A. Peoples

Title: Member

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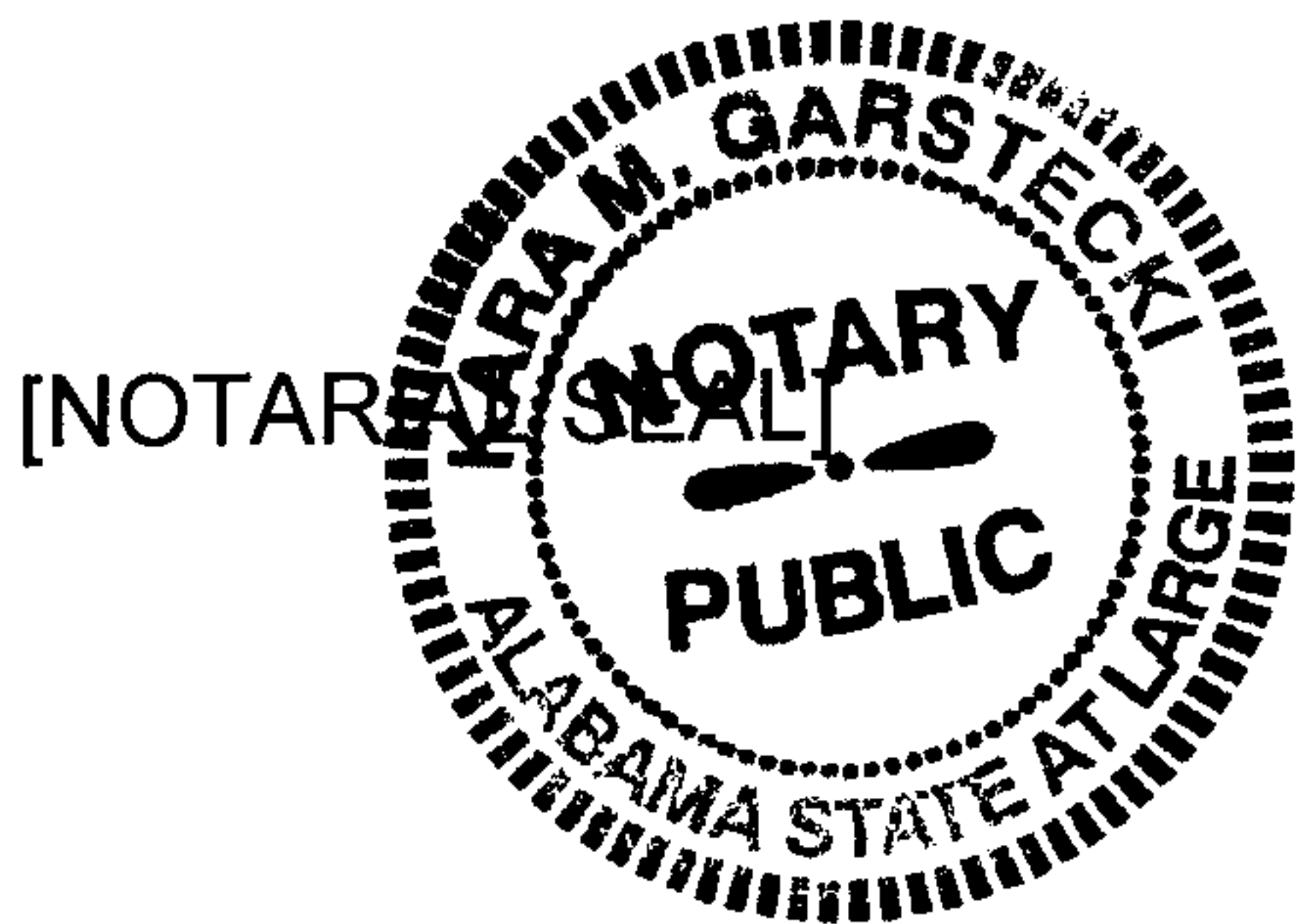
  
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Shelby Cnty Judge of Probate, AL  
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STATE OF ALABAMA

COUNTY OF JEFFERSON

I, Kara M. Garstecki, a notary public in and for said county in said state, hereby certify that **Mark A. Peeples**, whose name as Manager of **MAP ALABASTER, LLC**, an Alabama limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such Manager and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand this 4<sup>th</sup> day of February, 2015.



Kara Garstecki  
Notary Public  
My commission expires: 7/22/2017

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Shelby Cnty Judge of Probate, AL  
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## EXHIBIT A

### Description of the Premises

A parcel of land situated in the South half of the Northwest one-quarter of the Northwest one-quarter of Section 14, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Northwest corner of said Section 14; thence run South 00 degrees 25 minutes 40 seconds East along the West line of said Section 14 for a distance of 661.30 feet to a found Beacon capped rebar, said point being the POINT OF BEGINNING; thence leaving the West line of said Section 14, run South 89 degrees 23 minutes 43 seconds East for a distance of 156.81 feet to a found RCFA capped rebar; thence run South 88 degrees 44 minutes 49 seconds East for a distance of 309.94 feet to a found 4" open top; thence run South 23 degrees 14 minutes 38 seconds West for a distance of 199.29 feet to a found 2" open top; thence run South 88 degrees 59 minutes 29 seconds East for a distance of 555.48 feet to a found Beacon capped rebar, said point being on the Westernmost right of way line of Alabama State Highway 119; thence run South 25 degrees 44 minutes 12 seconds West along said Westernmost right of way for a distance of 215.29 feet to an iron pin set, said point being the point of commencement of a curve to the left, said curve having a radius of 3130.00 feet, a central angle of 05 degrees 22 minutes 46 seconds, a chord bearing of South 23 degrees 02 minutes 49 seconds West for a chord distance of 293.77 feet; thence run along arc of said curve and along said Westernmost right of way for a distance of 293.88 feet to a found ¼" rebar; thence leaving said Westernmost right of way, run North 89 degrees 15 minutes 19 seconds West for a distance of 425.20 feet to an iron pin set, said point being on the Easternmost right of way line of Daisy Lane (40' right of way); thence run North 41 degrees 21 minutes 06 seconds West along said Easternmost right of way for a distance of 84.61 feet to an iron pin set, said point being the point of commencement of a curve to the right, said curve having a radius of 56.24, a central angle of 48 degrees 41 minutes 34 seconds, a chord bearing of North 18 degrees 45 minutes 33 seconds West for a chord distance of 46.37 feet; thence run along arc of said curve and along said Easternmost right of way for a distance of 47.80 feet to an iron pin set, said point being a point on the Northernmost right of way line of said Daisy Lane; thence run North 84 degrees 24 minutes 41 seconds West along said Northernmost right of way for a distance of 5.50 feet to an iron pin set; thence leaving said Northernmost right of way, run North 22 degrees 38 minutes 47 seconds East for a distance of 91.41 feet to a found ½" crimp; thence run North 23 degrees 23 minutes 22 seconds East for a distance of 223.01 feet to a found Beacon capped rebar; thence run South 87 degrees 23 minutes 53 seconds West for a distance of 355.48 feet to a found ¼" rebar, said point being a point on the West line of said Section 14; thence run North 00 degrees 25 minutes 40 seconds West for a distance of 279.20 feet to the POINT OF BEGINNING. Said parcel contains 360,234 square feet or 8.27 acres more or less.

Being one and the same as that property described on the survey prepared by Gonzalez-Strength & Associates, Inc., dated September 19, 2014, and revised January 13, 2015

