

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENMENT AGREEMENT

THIS AGREEMENT is entered into as of the 3rd day of September, 2015, between Metropolitan Life Insurance Company with a place of business at 3500 Lenox Road NE, Suite 1800, Atlanta, Georgia 30326 ("Mortgagee"), and Academy, Ltd., a Texas limited partnership, having an office at 1800 North Mason Road, Katy, Texas, 77449 ("Tenant").

Recitals

A. Mortgagee has made a loan to PERA Lee Branch, Inc., a Colorado nonprofit corporation ("Landlord") in the original principal amount of \$18,000,000 (the "Loan").

B. Mortgagee is the holder of a mortgage or deed of trust securing the Loan (the "Mortgage") covering that certain parcel of land owned by Landlord and described on Exhibit A attached hereto and made a part hereof, together with the improvements erected thereon, commonly known as "The Village at Lee Branch" (the "Shopping Center").

C. By a certain Lease entered into between Landlord and Tenant, dated as of August, 2002 (the "Lease"), Landlord leased to Tenant certain premises within the Shopping Center, as outlined on Exhibit B attached hereto and made a part hereof (the "Premises").

D. A copy of the Lease has been delivered to Mortgagee, the receipt of which is hereby acknowledged.

E. The parties hereto desire to effect the subordination of the Lease to the Mortgage and to provide for the non-disturbance of Tenant by the holder of the Mortgage or any purchaser under a foreclosure or deed in lieu thereof.

Agreement


In consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. Mortgagee hereby consents to and approves the Lease and all of the terms and conditions thereof.

2. Tenant covenants and agrees with Mortgagee that the Lease is hereby made and shall continue hereafter to be subject and subordinate to the lien of the Mortgage, and to all modifications and extensions thereof, with the same force and effect as if the Mortgage had been executed and delivered prior to the execution and delivery of the Lease and without regard to the order of priority of recording the Mortgage, subject, however, to the provisions of this Agreement.

3. Tenant certifies that the Lease is presently in full force and effect and unmodified and Tenant as of this date has no knowledge of any default, charge, lien or claim of offset under the Lease.

4. Mortgagee agrees that, so long as Tenant is not in default under the Lease:


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(a) Tenant shall not be named or joined as a party or otherwise in any suit, action or proceeding for foreclosure by the Mortgagee or to enforce any rights under the Mortgage or the Loan, unless the same is required by law.

(b) The possession by Tenant of the Premises and Tenant's rights under the Lease shall not be disturbed, affected or impaired by (i) any suit, action or proceeding under the Mortgage or the Loan or for foreclosure under the Mortgage, or any other enforcement of any rights under the Mortgage or any other documents pertaining to the Loan, (ii) any judicial or non-judicial foreclosure, sale or execution of the Premises or the Shopping Center, or any deed given in lieu of foreclosure, or (iii) any default under the Mortgage or the Loan.

(c) All condemnation awards and insurance proceeds paid or payable with respect to the Premises or any other part of the Shopping Center and received by Mortgagee shall be applied and paid in the manner set forth in the Lease.

(d) Neither the Mortgage nor any other security instrument executed in connection with the Loan shall cover or be construed as subjecting in any manner to the lien thereof any trade fixtures, signs or other personal property at any time furnished or installed by or for Tenant in or on the Premises.

5. If Mortgagee or any future holder of the Mortgage or any other transferee under the Mortgage shall become the owner of the Shopping Center or any part thereof by reason of foreclosure of the Mortgage, or if the Shopping Center or any part thereof shall be sold as a result of any action or proceeding to foreclose the Mortgage, or by transfer of ownership by deed given in lieu of foreclosure, the Lease shall continue in full force and effect, without necessity for executing any new lease, as a direct lease between Tenant and the then owner of the Shopping Center as "Landlord" under the Lease, upon all of the same terms, covenants and provisions contained in the Lease, and in such event:

(a) Tenant shall be bound to such new owner under all of the terms, covenants and provisions of the Lease for the remainder of the term thereof (including also any extension periods, if Tenant elects or has elected to exercise its option to extend the term) and Tenant hereby agrees to attorn to such new owner and to recognize such new owner as "Landlord" under the Lease; and

(b) Such new owner shall be bound to Tenant under and hereby assumes all of the terms, covenants and provisions of the Lease for the remainder of the term thereof (including also any extension periods, if Tenant elects or has elected to exercise its option to extend the term), and Tenant shall, from and after the date such new owner succeeds to the interest of "Landlord" under the Lease, have the same remedies against such new owner for the breach of any covenant contained in the Lease; provided, however, that such new owner shall not (i) be bound by any rent or additional rent which Tenant might have paid for more than one month in advance to any prior landlord (including Landlord), or (ii) be personally liable for any breach of the Lease by or other act or omission of any prior landlord (including Landlord), or (iii) be bound by any amendment or modification of the Lease made without Mortgagee's consent which would reduce fixed annual rent or any other monetary obligation of Tenant under the Lease.

6. Any notices or communications given under this Agreement shall be in writing and shall be deemed given on the earlier of actual receipt or three (3) days after deposit in the U.S. Mail, by registered or certified mail, return receipt requested, postage prepaid, at the respective addresses set forth above, or at such other address as the party entitled to notice may designate by written notice as provided herein.

7. This Agreement shall bind and inure to the benefit the parties hereto and their respective successors and assigns.

8. 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 parties against whom enforcement of such modification, change, waiver or cancellation is sought.

9. This Agreement and the covenants contained herein shall run with and shall bind the land on which the Shopping Center is located.

10. Tenant hereby represents, warrants and covenants to Mortgagee, either that (i) it is regulated by the SEC, FINRA or the Federal Reserve (a "Regulated Entity"), or is a wholly-owned subsidiary or wholly-owned affiliate of a Regulated Entity or (ii) neither it nor any person or entity that directly or indirectly (a) controls it or (b) has an ownership interest in it of twenty-five percent (25%) or more, appears on the list of Specially Designated Nationals and Blocked Persons ("OFAC List") published by the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury.

[[Signature Page Follows]]



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[[Signature Page to SNDA]]

EXECUTED as of the date first written above.

MORTGAGEE:

**METROPOLITAN LIFE INSURANCE
COMPANY, a New York corporation**

By: Thomas Ryan
Name: THOMAS Ryan
Title: Director

TENANT:

ACADEMY, LTD., a Texas limited partnership

By: Academy Managing Co., L.L.C., a Texas
limited liability company, Its General Partner

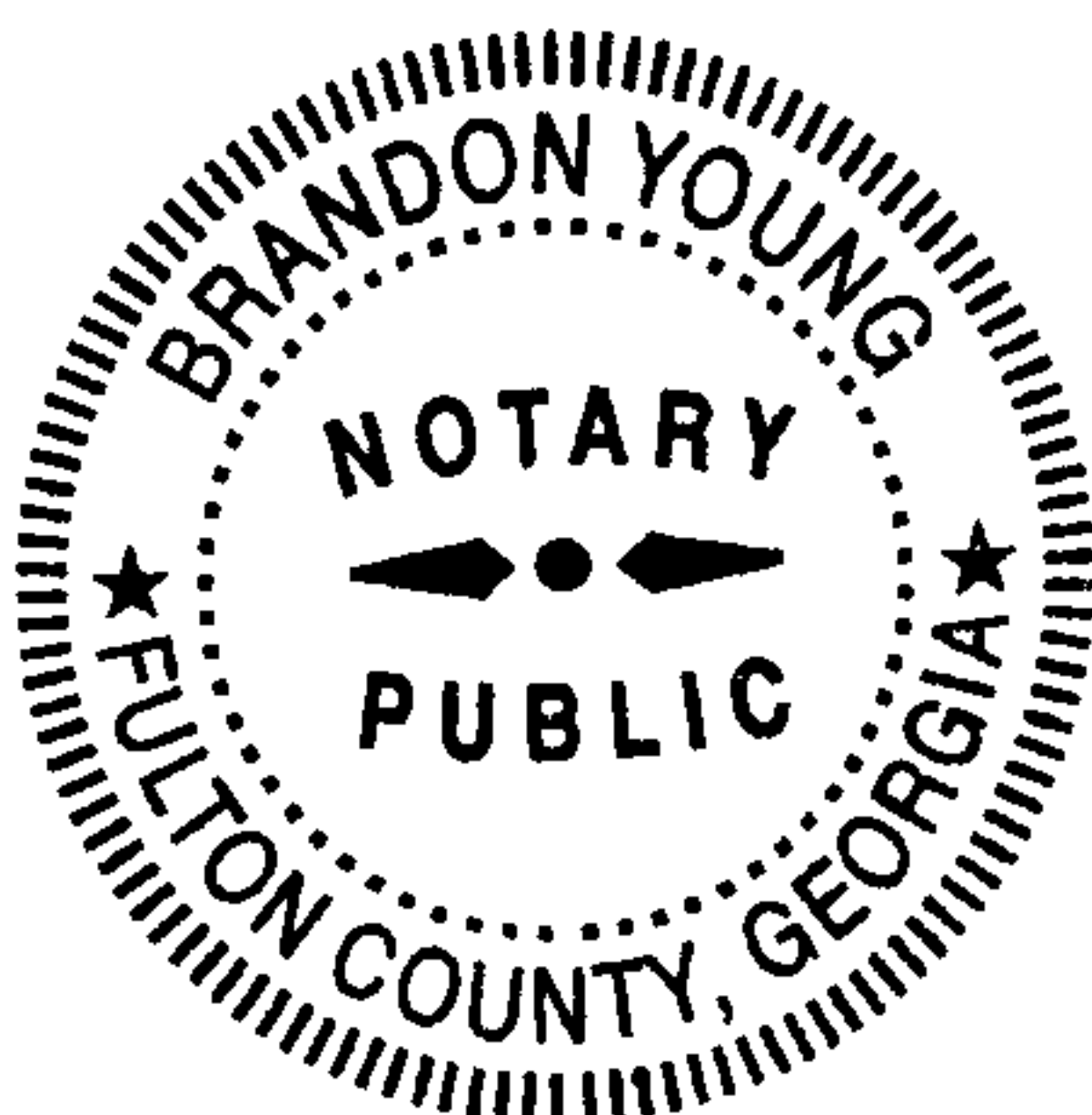
By: Ken Attaway
Name: Ken Attaway
Title: EVIP, COO

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STATE OF Georgia

COUNTY OF Fulton

The foregoing instrument was acknowledged before me this 1 day of September,
2015, by Thomas Ryan, Director, of
Metropolitan Life Insurance Co., a New York Corporation, on behalf
of such.



Brandon Young
Notary Public, State of Georgia

expires August 22, 2017

STATE OF TEXAS §

COUNTY OF Harris §

The foregoing instrument was acknowledged before me this 18 day of August, 2015, by Ken Attaway, EOB, COO, of Academy Managing Co., L.L.C., a Texas limited liability company, as general partner of Academy, Ltd., a Texas limited partnership, on behalf of such limited liability company and limited partnership.

Lori Kever
Notary Public, State of Texas



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EXHIBIT A

Legal Description

A parcel of land situated in the S.E. 1/4 of the N.W. 1/4 and the S.W. 1/4 of the N.E. 1/4 of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Commence at an iron pin set at the S.E. corner of the S.E. 1/4 of the N.W. 1/4 of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama, said point being the POINT OF BEGINNING; thence proceed S 88°49'06" W along said South line of said S.E. 1/4 of N.W. 1/4 for a distance of 1334.50 feet to a 2" capped pipe purported to be the S.W. corner of the S.E. 1/4 of the N.W. 1/4 of said Section 5; thence proceed N 00°30'04" W along the West line of said S.E. 1/4 of N.W. 1/4 for a distance of 987.15 feet to a rebar found; thence proceed N 88°41'32" E for a distance of 1335.96 feet to a 2" open top pipe on the East line of said S.E. 1/4 of N.W. 1/4; thence proceed S 00°25'08" E along said East line of said S.E. 1/4 of N.W. 1/4 for a distance of 520.11 feet to an iron pin set; thence proceed N 88°49'06" E for a distance of 165.30 feet to an iron pin set on the West right of way of U.S. Highway 280; thence proceed S 03°59'20" W along said West right of way of U.S. Highway 280 for a distance of 89.76 feet to a concrete right of way monument; thence proceed S 07°19'16" E along said West right of way of U.S. Highway 280 for a distance of 382.76 feet to an iron pin set on the South line of said S.W. 1/4 of N.E. 1/4; thence proceed S 88°49'06" W along said South line of said S.W. 1/4 of N.E. 1/4 for a distance of 204.40 feet to POINT OF BEGINNING.

Containing 32.218 acres more or less or approximately 1403423.99 square feet.


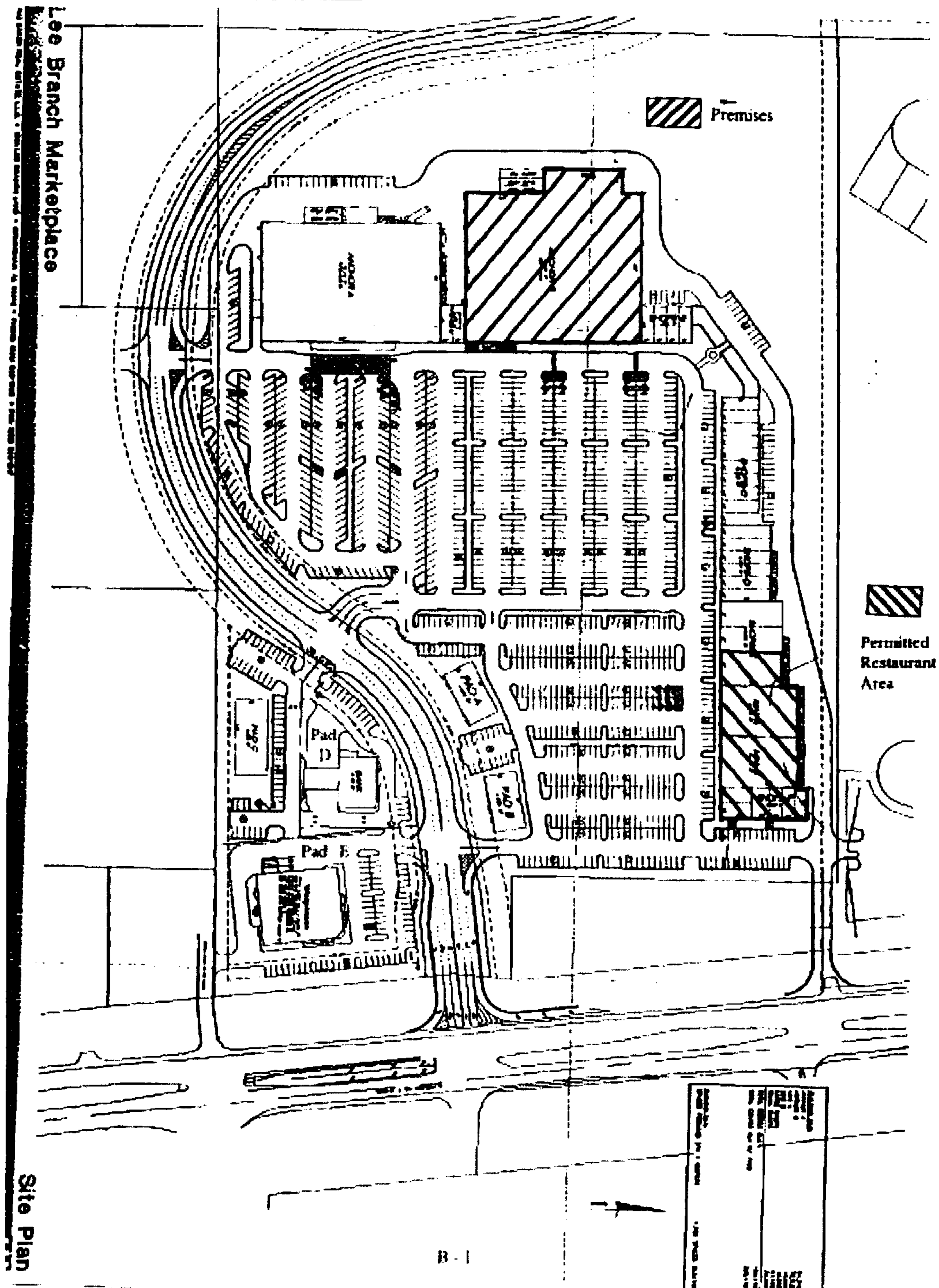

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EXHIBIT B

Site Plan



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