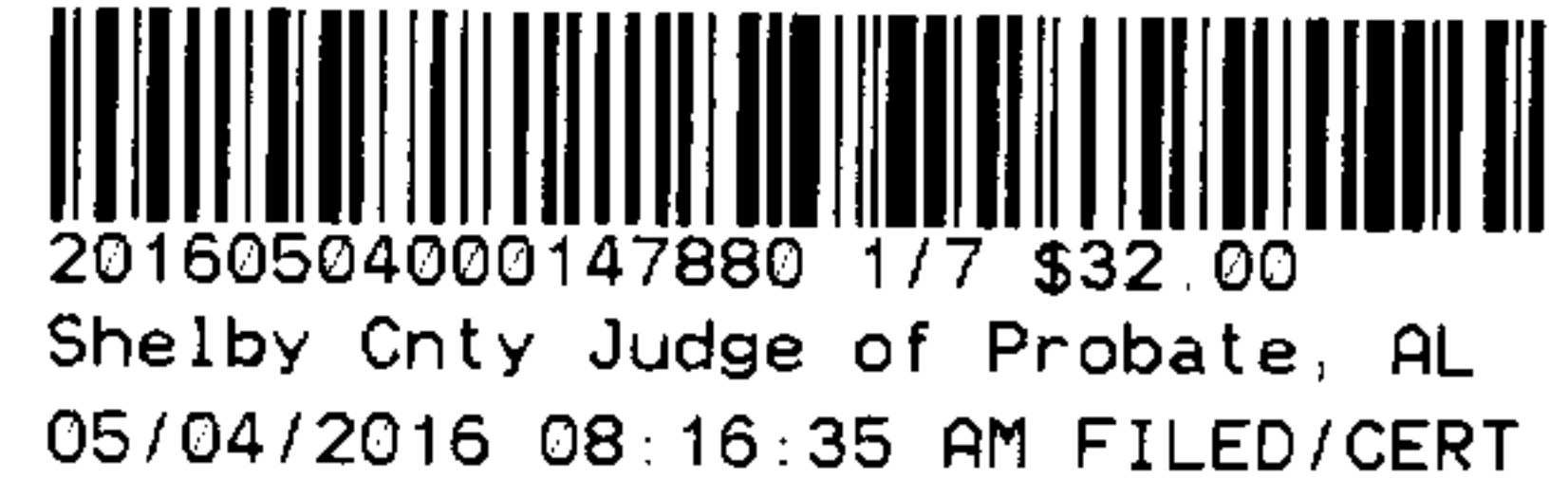


This document prepared by:
Kyree Dion
Publix Super Markets, Inc.
P.O. Box 407
Lakeland, FL 33802-0407

SUBORDINATION,
NON-DISTURBANCE AND
ATTORNMEN AGREEMENT



#0841 – Southgate Village, Birmingham, Alabama

THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMEN AGREEMENT ("Agreement") made this 29th day of April, 2016, among Unum Life Insurance Company of America, a Maine limited liability company, (hereinafter referred to as "Lender"), Publix Alabama, LLC, an Alabama limited liability company, (hereinafter referred to as "Tenant"), and New Market – Southgate LLC, a Delaware limited liability company, as successor in interest to Regency Centers, LP, (hereinafter referred to as "Landlord"), with reference to the following facts:

A. Landlord and Tenant have entered into that certain Lease Agreement dated 06/22/2001, as amended by the First Amendment to Lease Agreement dated 04/19/2002 and the Second Amendment to Lease Agreement dated 04/15/2003 (hereinafter collectively referred to as the "Lease"), relating to certain premises (hereinafter referred to as the "Premises") located or to be located in a shopping center constructed or to be constructed upon the real property described in Exhibit "A" attached hereto and by this reference made a part hereof.

B. Lender has made or has committed to make a loan to Landlord in the principal amount of EIGHT MILLION AND NO/100 DOLLARS (\$8,000,000.00) secured by that certain mortgage or security deed (hereinafter referred to as the "Mortgage"), dated April 29, 2016, and filed for record in Official Records Book * , page , public records of Shelby County, Alabama, and an assignment of leases and rents of even date therewith from Landlord to Lender covering the Premises. * Inst 20160504000147880

C. Tenant has agreed that the Lease shall be subject and subordinate to the Mortgage held by Lender, provided Tenant is assured of continued occupancy of the Premises under the terms of the Lease.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and notwithstanding anything in the Lease to the contrary, it is hereby agreed as follows:

1. All terms used herein with an initial capital letter, unless otherwise defined or modified in this Agreement, shall have the same meaning assigned to them in the Lease. All terms, conditions, covenants and agreements set forth in this Agreement shall be of no force or effect until the Effective Date, as defined in Paragraph 15 below.

2. Lender, Tenant and Landlord do hereby covenant and agree that the Lease with all rights, options, liens and charges created thereby is and shall continue to be subject and subordinate in all respects to the Mortgage and to any advancements made thereunder and to any renewals, modifications, consolidations, replacements and extensions thereof.

3. Lender does hereby agree with Tenant that, so long as Tenant complies with and performs its obligations under the Lease: (i) Lender will take no action which will interfere with or disturb Tenant's possession or use of the Premises or other rights under the Lease; (ii) in the event of any foreclosure sale pursuant to the Mortgage, conveyance in lieu of foreclosure or otherwise, said sale or conveyance shall be made subject to the Lease and this Agreement; and (iii) in the event Lender or any other person or entity becomes the owner of the Premises by foreclosure, conveyance in lieu of foreclosure or otherwise, the Premises shall be subject to the Lease and Lender or any such other new owner shall recognize Tenant as the tenant of the Premises for the remainder of the term and all exercised renewal terms of the Lease in accordance with the provisions thereof.

4. Tenant does hereby agree with Lender that, in the event Lender, or any other person or entity becomes the owner of the Premises by foreclosure, conveyance in lieu of foreclosure or otherwise, then Tenant agrees, from and after such event, to attorn to and recognize Lender, or any other person or entity that becomes the owner of the Premises, as the landlord under the Lease for the remainder of the term thereof, and Tenant shall perform and observe its obligations thereunder, subject only to the terms and conditions of the Lease. Tenant further covenants and agrees to attorn to: (i) Lender when in possession of the Premises; (ii) a receiver appointed in an action to foreclose the Mortgage; or (iii) any other party acquiring title to the Premises by foreclosure or conveyance in lieu of foreclosure. This provision shall operate automatically without further acknowledgment or instrument of attornment.

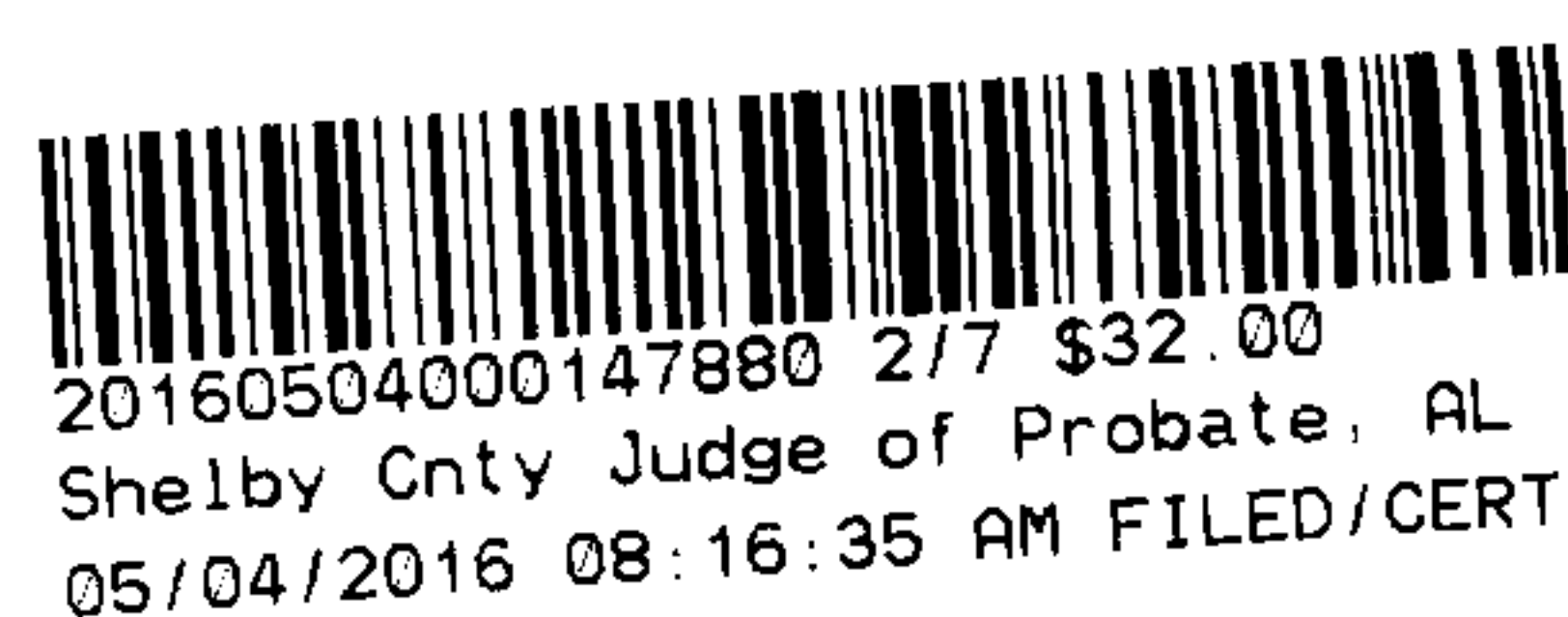
5. So long as the Mortgage remains outstanding and unsatisfied, Tenant will mail or deliver to Lender, at the address and in the manner hereinbelow provided, a copy of all notices required to be given to Landlord by Tenant, including, without limitation, notices pursuant to which Tenant proposes to abate or reduce the rental payable under the Lease or to terminate or cancel the Lease, under and pursuant to the terms and provisions of the Lease and that no such notice to Landlord shall be effective as to Lender unless a copy of such notice is also mailed to Lender. At any time before the rights of Landlord shall have been forfeited or adversely affected because of any default of Landlord, or within the time permitted Landlord for curing any default under the Lease as therein provided, Lender may, but shall have no obligation to, pay any taxes and assessments, make any repairs and improvements, make any deposits or do any other act or thing required of Landlord by the terms of the Lease; and all payments so made and all things so done and performed by Lender shall be as effective to prevent the rights of Landlord from being forfeited or adversely affected because of any default under the Lease as the same would have been if done and performed by Landlord.

6. Tenant acknowledges that Landlord will execute and deliver to Lender an assignment of the Lease as security for the loan, and Tenant hereby expressly consents to such assignment. Landlord and Lender hereby advise, and represent to, Tenant that such assignment includes the right of Lender, upon default by Landlord under the Mortgage, to direct the party to whom Tenant is to pay rents and other payments due under the Lease. Upon written notice from Lender to Tenant, in strict accordance with the notice provisions of this Agreement, that Landlord is in default under the loan secured by the Mortgage, Tenant shall pay all monies thereafter due to Landlord under the Lease directly to Lender or such other party as Lender directs, until further directed by Lender; provided, however, Lender agrees that Tenant shall have no obligation to pay to Lender any amounts processed for payment by Tenant prior to Tenant's receipt of Lender's notice, even though such amounts may be for obligations coming due subsequent thereto. Tenant shall be entitled to rely solely upon such notice, and Landlord and Lender hereby indemnify and agree to defend and hold Tenant harmless from and against any and all expenses, losses, claims, damages or liabilities arising out of Tenant's compliance with such notice or performance of the obligations under the Lease by Tenant made in reliance on and pursuant to such notice. Tenant shall be entitled to full credit under the Lease for any amounts paid as instructed by Lender in accordance with the provisions hereof. Any dispute between Lender (or any successor in interest) and Landlord as to the existence of an event of default by Landlord under the provisions of the loan and the Mortgage, shall be dealt with and adjusted solely between Lender and Landlord, and Tenant shall not be made a party thereto.

7. Any provision of this Agreement to the contrary notwithstanding, Lender shall have no obligation, or not incur any 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 Tenant's use and occupancy.

8. Whenever notice is required or permitted under this Agreement, it shall be in writing and shall be deemed to be properly given upon receipt or refusal if sent by U. S. Postal Service, postage prepaid, by certified or registered mail, return receipt requested, or if personally delivered by hand or sent by nationally recognized overnight courier service. For purposes of this Agreement, delivery of a notice to an address from which the recipient has moved but failed to notify the other parties of modification of such address as hereinafter provided shall be deemed to constitute refusal of such notice by the intended recipient. All notices required or permitted under this Agreement shall be delivered to the party entitled thereto at the following addresses:

Lender:	Unum Life Insurance Company of America c/o Unum Group 242211 Congress Street – C4 Portland, ME 04122 Attn: <u>Commercial Mortgage Loan Dept.</u>
Tenant:	Publix Alabama, LLC c/o Publix Super Markets, Inc. 3300 Publix Corporate Parkway Lakeland, FL 33811-3002 Attn: Vice President Real Estate
With a copy to:	Publix Super Markets, Inc. 3300 Publix Corporate Parkway Lakeland, FL 33811-3002 Attn: General Counsel
Landlord:	New Market – Southgate LLC 3284 Northside Parkway, Suite 150 Atlanta, GA 30327 Attn: <u>Jeff Spruin</u>



The foregoing addresses may be modified by delivery of written notice of such modification to the parties entitled thereto, which written notice shall be delivered and deemed effective as set forth herein.

9. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors, successors-in-title and assigns.

10. Any provision of this Agreement to the contrary notwithstanding:

(a) except as provided in subparagraph (b) below, neither Lender nor any other party acquiring title to the Premises by foreclosure or conveyance in lieu of foreclosure or otherwise shall be liable to Tenant for any act or omission of any prior landlord (including Landlord);

(b) neither Lender nor any other party acquiring title to the Premises by foreclosure or conveyance in lieu of foreclosure or otherwise shall be subject to any offsets or defenses which Tenant might have against any prior landlord (including Landlord) of which Lender had not been notified pursuant to Paragraph 5 hereof;

(c) neither Lender nor any other party acquiring title to the Premises by foreclosure or conveyance in lieu of foreclosure or otherwise shall be bound by any rent or additional rent which Tenant might have paid to any prior landlord (including Landlord) more than thirty (30) days prior to the due date of such payment; and,

(d) Lender shall not be bound by any amendment or modification of the Lease which modifies Rent or reduces in any way the length of the term of the Lease and which is entered into on or subsequent to the Effective Date without its written consent being made a part of such amendment or modification.

11. Any provision of the Mortgage to the contrary notwithstanding, with regard to the property damage insurance required pursuant to the terms and provisions of the Lease, or with regard to condemnation proceeds paid with respect to the Premises, Landlord and Lender agree that all insurance proceeds or condemnation proceeds paid or payable with respect to the Premises and received by Lender shall be applied to and paid for reconstruction or repair of improvements, if either Landlord or Tenant elects or is obligated to restore or repair such improvements, as set forth in and subject to the terms and conditions of the Lease.

12. This Agreement shall be governed by and construed in accordance with the laws of the state in which the Premises are located.

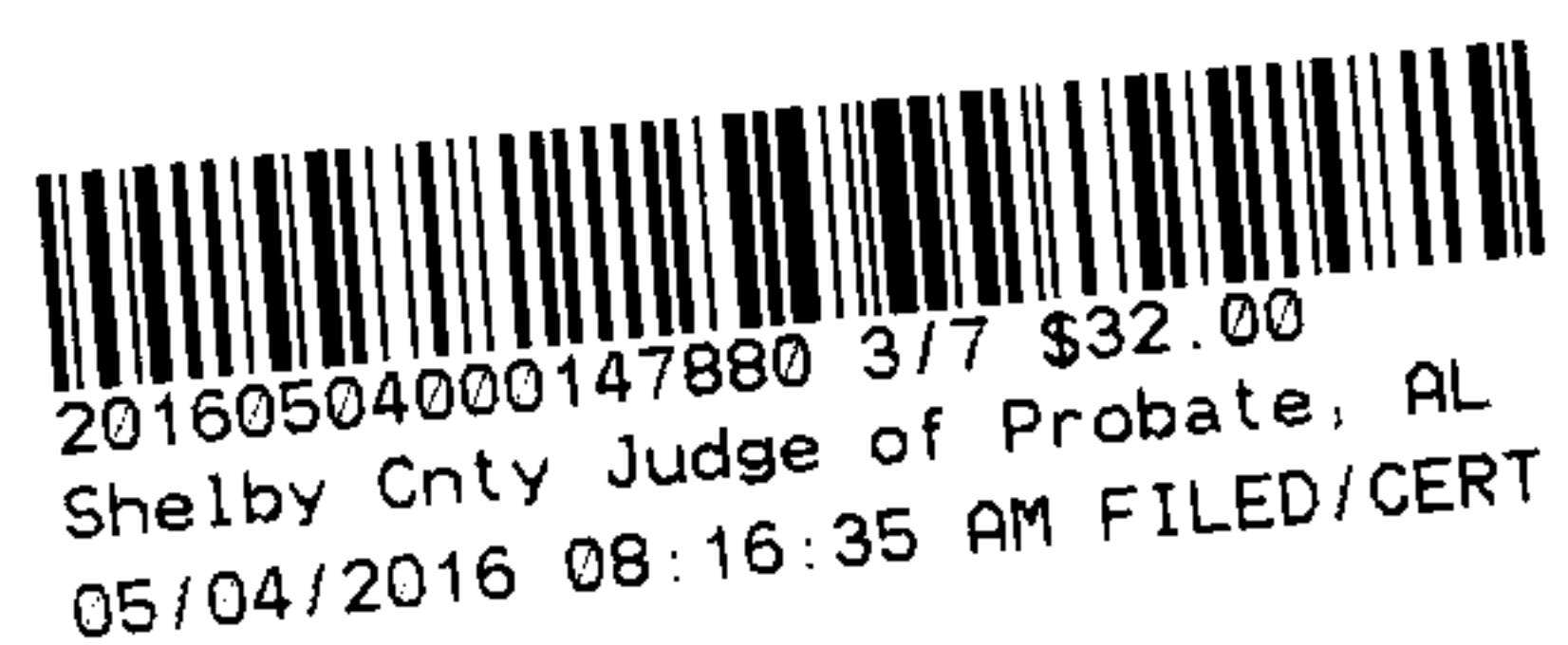
13. Neither the Mortgage nor any other security instrument executed in conjunction therewith shall cover or be construed as subjecting in any manner to the lien thereof any trade fixtures, signs, or other personal property at any time furnished or installed by or for Tenant or its subtenants or licensees on the Premises regardless of the manner or mode of attachment thereof.

14. Nothing contained in this Agreement shall be deemed to modify or amend the terms and provisions of the Lease.

15. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all shall constitute one and the same Agreement; provided, however, this Agreement shall not be effective or enforceable as to Tenant until after the date of the last to occur of the following (the "Effective Date"): (i) it has been fully executed by all parties; (ii) the Mortgage has been filed for record in the county in which the Premises is located, and all recording information regarding the Mortgage is complete and set forth in Recital B above; and (iii) a fully executed and complete original counterpart has been received by Tenant.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal as of the date first above written.

[SIGNATURES APPEAR ON FOLLOWING PAGES]



[Signature]
(Print Name) Jonathan Crasnick

[Signature]
(Print Name) Benjamin S. Madigan
Two Witnesses

LENDER:

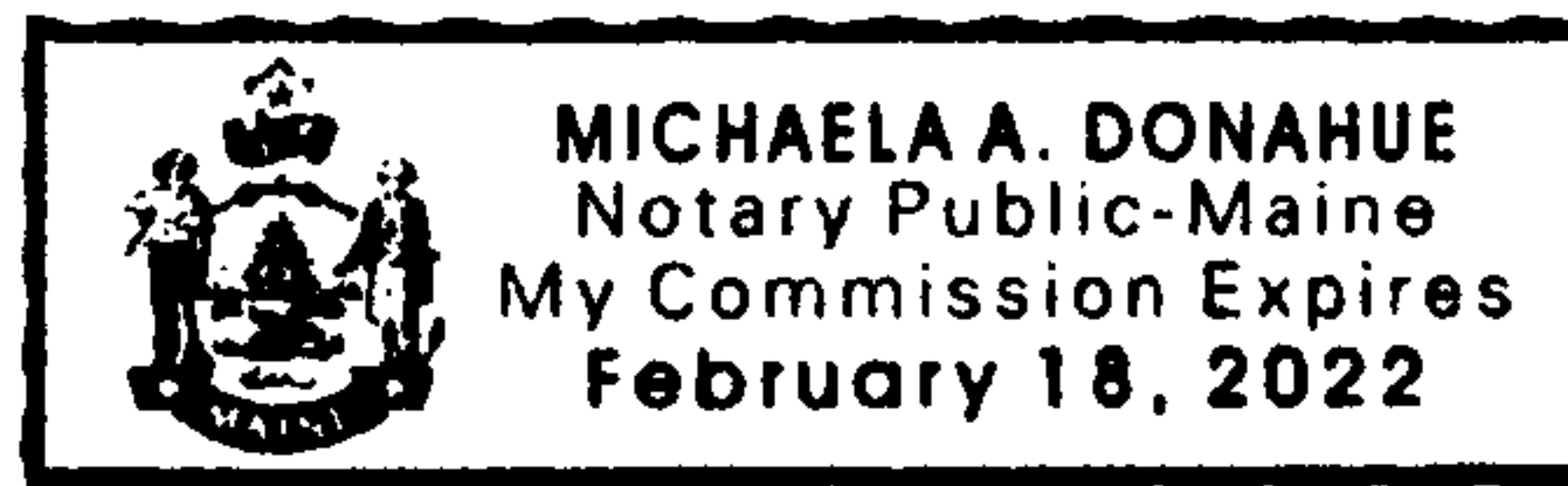
By: [Signature]
Name: _____
As its: Catherine D. Alexander
Assistant Vice President

Maine ^{MD}
STATE OF ~~FLORIDA~~
COUNTY OF Cumberland

The foregoing instrument was signed, sealed, delivered, and acknowledged before me this 25th day of April, 2016, by Catherine D. Alexander as AVP of Unum Life Insurance Co of America a Maine ~~Florida~~ corporation, on behalf of the corporation. Such person is personally known to me or produced _____ as identification.

(NOTARY SEAL)

[Signature]
Printed/typed name: Michaela A. Donahue
Notary Public-State of: Maine
My commission expires: 3.18.2022
Commission number: _____



[Barcode]
20160504000147880 4/7 \$32.00
Shelby Cnty Judge of Probate, AL
05/04/2016 08:16:35 AM FILED/CERT

TENANT

PUBLIX ALABAMA, LLC, an
Alabama limited liability company


(Print Name) Katherine Burton

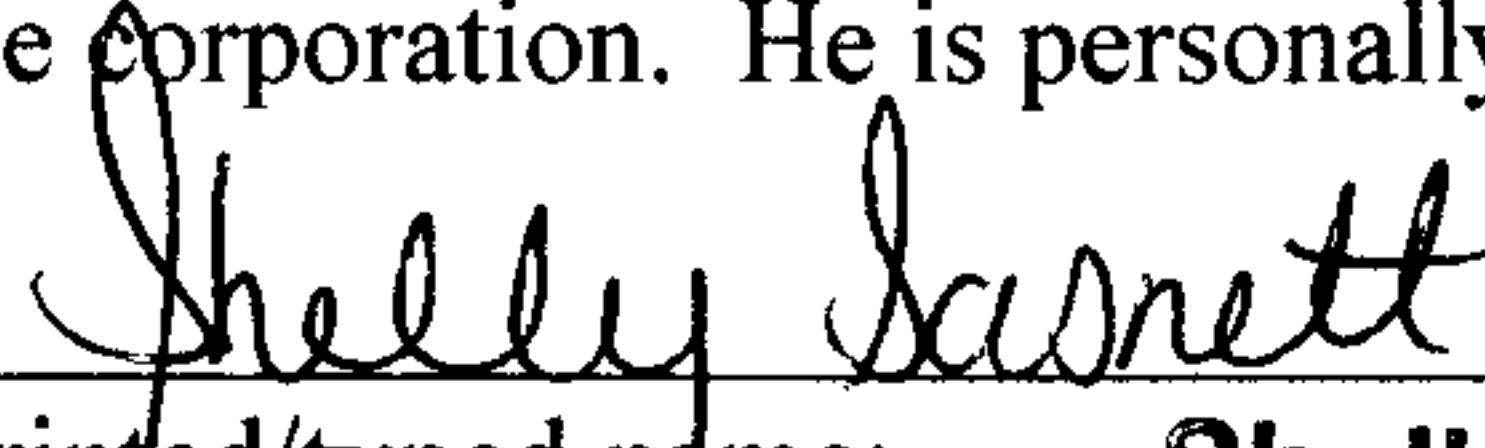

(Print Name) Christy Leahy
Two Witnesses

By: 
Jeffrey Chamberlain,
President

STATE OF FLORIDA
COUNTY OF POLK

The foregoing instrument was signed, sealed, delivered, and acknowledged before me this 26th day of April, 2016, by JEFFREY CHAMBERLAIN, as President of PUBLIX ALABAMA, LLC, an Alabama limited liability company, on behalf of the corporation. He is personally known to me.

(NOTARY SEAL)


Printed/typed name: Shelly Sasnett
Notary Public-State of: _____
My commission expires: _____
Commission number: _____



SHELLY SASNETT
MY COMMISSION # FF 174133
EXPIRES: November 5, 2018
Bonded Thru Budget Notary Services



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Shelby Cnty Judge of Probate, AL
05/04/2016 08:16:35 AM FILED/CERT

Signed, sealed and delivered in
the presence of:

Shirley Day
Witness

Sarah Baum
Witness

LANDLORD:

NEW MARKET-SOUTHGATE LLC,
a Delaware limited liability company

By: SE Grocery LLC, a Delaware
limited liability company, its
Manager

By: Sunbelt Retail, LLC, a Delaware
limited liability company, its sole
Member

By: New Market Properties, LLC, a
Maryland limited liability company,
its sole Member

By: Preferred Apartment Communities
Operating Partnership, L.P., a
Delaware limited partnership, its sole
Member

By: Preferred Apartment Advisors, LLC,
a Delaware limited liability company,
its authorized agent

By: Jeffrey R. Sprain, Senior Vice President,
Secretary and General Counsel

STATE OF Georgia)
COUNTY OF Cobb)

ACKNOWLEDGEMENT

I, CB Williams a Notary Public in and for the County and State aforesaid, do hereby certify that Jeffrey R. Sprain, the Senior Vice President, Secretary and General Counsel of Preferred Apartment Advisors, LLC, a Delaware limited liability company, in its capacity as the authorized agent of Preferred Apartment Communities Operating Partnership, L.P., a Delaware limited partnership, in its capacity as the sole Member of New Market Properties, LLC, a Maryland limited liability company, in its capacity as the sole Member of Sunbelt Retail, LLC, a Delaware limited liability company, in its capacity as the sole Member of SE Grocery LLC, a Delaware limited liability company, in its capacity as Manager of New Market-Southgate LLC, a Delaware limited liability company (the "Company"), personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of the Company.

IN WITNESS WHEREOF I have set my hand this 22nd day of April, 2016.

CB Williams (SEAL)
Notary Public State of Georgia
Print Name: CB Williams
My commission expires: 4-26-19



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Shelby Cnty Judge of Probate, AL
05/04/2016 08:16:35 AM FILED/CERT

STORE NO.:
SITE: NWC U.S. 31 AND CR 261,
PELHAM, SHELBY COUNTY,
ALABAMA
SHOPPING
CENTER: SOUTHGATE VILLAGE
STOREROOM: 46,733 Square Feet

EXHIBIT A

Shopping Center Tract Legal Description

A tract of land situated in the southeast one-quarter of the southeast one-quarter of Section 25, Township 19 South, Range 3 West, Shelby County, Alabama and more particularly described as follows: Commence at the northeast corner of said quarter-quarter section and run north 87 degrees 18 minutes 38 seconds west along the north line thereof a distance of 422.06 feet; thence run south 01 degree 17 minutes 56 seconds west for a distance of 412.83 feet to the point of beginning; thence run south 87 degrees 17 minutes 54 seconds east for a distance of 417.36 feet to a point on the east line of said quarter-quarter section; thence run south 01 degree 57 minutes 45 seconds west along said east line a distance of 189.93 feet; thence run south 88 degrees 02 minutes 15 seconds east for a distance of 3.83 feet to a point on the west right of way line of U.S. Highway No. 31; thence run along said right of way south 10 degrees 40 minutes 00 seconds west a distance of 434.26 feet; thence run south 32 degrees 01 minute 05 seconds west a distance of 188.80 feet to a point on the northwest right of way line of Alabama Highway No. 261; thence run south 61 degrees 31 minutes 05 seconds west along said right of way a distance of 122.50 feet; thence run north 32 degrees 30 minutes 55 seconds west along the northeast boundary of Riverchase Animal Clinic Property a distance of 141.48 feet; thence run south 57 degrees 29 minutes 05 seconds west along the northwest line of said property a distance of 100.00 feet to the northeast right of way line of Valley Dale Terrace; thence run north 32 degrees 30 minutes 55 seconds west along right of way line a distance of 25.60 feet to the beginning of a curve to the right, said curve having a radius of 419.64 feet and subtending a central angle of 13 degrees 13 minutes 21 seconds; thence run northwest along the arc of said curve a distance of 96.84 feet; thence on a line tangent to curve, continue north 19 degrees 17 minutes 34 seconds west along right of way line a distance of 166.06 feet; thence run north 58 degrees 04 minutes 35 seconds east along right of way a distance of 13.01 feet; thence an angle left to tangent of a curve to the left of 77 degrees 07 minutes 41 seconds; said curve having a radius of 174.25 feet and subtending a central angle of 30 degrees 07 minutes 58 seconds; thence run along the arc of said curve a distance of 91.61 feet; thence on a line tangent to curve, continue along right of way line north 49 degrees 11 minutes 04 seconds west a distance of 67.40 feet; thence run north 40 degrees 48 minutes 56 seconds east a distance of 147.17 feet; thence run north 50 degrees 36 minutes 35 seconds east a distance of 175.89 feet; thence run north 01 degree 17 minutes 56 seconds east for a distance of 175.35 feet to the point of beginning. Tract contains 8.39 acres.

Together with all of owner's right, title and interest in and to that certain Easement dated November 18, 1987, and recorded in book 161, page 03, in the probate office of Shelby County, Alabama.



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Shelby Cnty Judge of Probate, AL
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