

**RECORDING REQUESTED BY AND
AFTER RECORDING, RETURN TO:**

Kutak Rock LLP
1801 California Street, Suite 3000
Denver, CO 80202
Attn: Kristine Poston, Esq.

840725 AL1

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE

**SUBORDINATION, NON-DISTURBANCE
AND ATTORNMENMENT AGREEMENT**

This Subordination, Non-Disturbance and Attornment Agreement ("**Agreement**"), is made as of this 19th day of April, 2017, among CITIBANK, N.A., ("**Mortgagee**"), STORE MASTER FUNDING XI, LLC, a Delaware limited liability company ("**Landlord**"), and ODYSSEY EARLY SCHOOLS, INC., an Alabama corporation ("**Tenant**").

Background

A. Mortgagee has been appointed as the collateral agent pursuant to that certain Second Amended and Restated Collateral Agency Agreement dated April 16, 2015, by and among Mortgagee, Landlord and STORE Capital Corporation, a Maryland corporation ("**STORE Capital**") and is the mortgagee of record as set forth in the mortgage (the "**Security Instrument**") on Landlord's property described more particularly on Exhibit A attached hereto ("**Property**").

B. Pursuant to that certain Limited Power of Attorney dated March 23, 2017, Mortgagee granted STORE Capital the authority to execute this Agreement of behalf of Mortgagee.

C. Tenant is the present lessee under that certain Master Lease Agreement between Landlord and Tenant dated as of the date hereof, as the same may be amended and restated or otherwise modified and supplemented ("**Lease**"), demising all of the Property as described more particularly in the Lease.

D. A requirement of the Security Instrument is that Tenant's Lease be subordinated to the Security Instrument. Landlord has requested Tenant to subordinate the Lease in exchange for Mortgagee's agreement not to disturb Tenant's possession of the Property upon the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises of this Agreement, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Subordination. Tenant agrees that the Lease, and all estates, options and rights created under the Lease, hereby are subordinated and made subject to the lien and effect of the

Security Instrument, as if the Security Instrument had been executed and recorded prior to the Lease.

2. Nondisturbance. Mortgagee agrees that no foreclosure (whether judicial or nonjudicial), deed-in-lieu of foreclosure, or other sale of the Property in connection with enforcement of the Security Instrument shall operate to terminate the Lease or Tenant's rights thereunder to possess and use the Property in accordance with the terms of the Lease, provided, however, that (a) the term of the Lease has commenced, (b) Tenant is in possession of the Property, and (c) the Lease is in full force and effect and no uncured default exists under the Lease beyond the expiration of any applicable notice and cure periods. Mortgagee further agrees so long as no Event of Default (as defined in the Lease) has occurred and is continuing, Lessee shall not be named as a party defendant in any such foreclosure suit, except as may be required by Law (as defined by the Lease).

3. Attornment. Tenant agrees to attorn to and recognize as its landlord under the Lease each party acquiring legal title to the Property by foreclosure (whether judicial or nonjudicial) of the Security Instrument, deed-in-lieu of foreclosure, or other sale in connection with enforcement of the Security Instrument ("**Successor Owner**"). Provided that the conditions set forth in Section 2 above are met at the time Successor Owner becomes owner of the Property, Successor Owner shall perform all obligations of the landlord under the Lease arising from and after the date title to the Property is transferred to Successor Owner. In no event, however, will any Successor Owner be: (a) liable for any default, act or omission of any prior landlord under the Lease; (b) subject to any offset or defense which Tenant may have against any prior landlord under the Lease; (c) bound by any payment of rent or additional rent made by Tenant to Landlord more than 30 days in advance; (d) bound by any modification or supplement to the Lease, or waiver of Lease terms, made without Mortgagee's written consent thereto; (e) liable for the return of any security deposit or other prepaid charge paid by Tenant under the Lease, except to the extent such amounts were actually received by Mortgagee; or (f) liable for construction or completion of any improvements to the Property or as required under the Lease for Tenant's use and occupancy (whenever arising). Although the foregoing provisions of this Agreement are self-operative, Tenant agrees to execute and deliver to Mortgagee or any Successor Owner such further instruments as Mortgagee or a Successor Owner may from time to time request in order to confirm this Agreement. If any liability of Successor Owner does arise pursuant to this Agreement, such liability shall be limited to Successor Owner's interest in the Property.

4. Rent Payments; Notice to Tenant Regarding Rent Payments. Tenant agrees not to pay rent more than one (1) month in advance unless otherwise specified in the Lease. After notice is given to Tenant by Mortgagee that Landlord is in default under the Security Instrument and that the rentals under the Lease are to be paid to Mortgagee directly pursuant to the assignment of leases and rents granted by Landlord to Mortgagee in connection therewith, Tenant shall thereafter pay to Mortgagee all rent and all other amounts due or to become due to Landlord under the Lease. Landlord hereby expressly authorizes Tenant to make such payments to Mortgagee upon reliance on Mortgagee's written notice (without any inquiry into the factual basis for such notice or any prior notice to or consent from Landlord) and hereby releases Tenant from all liability to Landlord in connection with Tenant's compliance with Mortgagee's written instructions.

5. Miscellaneous.

(a) Notices. All notices and other communications under this Agreement are to be in writing and addressed as set forth below such party's signature hereto. Default or demand notices shall be deemed to have been duly given upon the earlier of: (i) actual receipt; (ii) one (1) business day after having been timely deposited for overnight delivery, fee prepaid, with a reputable overnight courier service, having a reliable tracking system; (iii) one (1) business day after having been sent by telecopier (with confirmation of transmission) provided an additional notice is given pursuant to (ii); or (iv) three (3) business days after having been deposited in any post office or mail depository regularly maintained by the U.S. Postal Service and sent by certified mail, postage prepaid, return receipt requested, and in the case of clause (ii) and (iv) irrespective of whether delivery is accepted. A new address for notice may be established by written notice to the other parties; provided, however, that no address change will be effective until written notice thereof actually is received by the party to whom such address change is sent.

(b) Entire Agreement; Modification. This Agreement is the entire agreement between the parties hereto with respect to the subject matter hereof, and supersedes and replaces all prior discussions, representations, communications and agreements (oral or written). This Agreement shall not be modified, supplemented, or terminated, nor any provision hereof waived, except by a written instrument signed by the party against whom enforcement thereof is sought, and then only to the extent expressly set forth in such writing.

(c) Binding Effect; Joint and Several Obligations. This Agreement is binding upon and inures to the benefit of the parties hereto and their respective heirs, executors, legal representatives, successors, and assigns, whether by voluntary action of the parties or by operation of law.

(d) Unenforceable Provisions. Any provision of this Agreement which is determined by a court of competent jurisdiction or government body to be invalid, unenforceable or illegal shall be ineffective only to the extent of such determination and shall not affect the validity, enforceability or legality of any other provision, nor shall such determination apply in any circumstance or to any party not controlled by such determination.

(e) Duplicate Originals; Counterparts. This Agreement may be executed in any number of duplicate originals, and each duplicate original shall be deemed to be an original. This Agreement (and each duplicate original) also may be executed in any number of counterparts, each of which shall be deemed an original and all of which together constitute a fully executed Agreement even though all signatures do not appear on the same document.

(f) Construction of Certain Terms. Defined terms used in this Agreement may be used interchangeably in singular or plural form, and pronouns shall be construed to cover all genders. Article and section headings are for convenience only and shall not be used in interpretation of this Agreement. The words "herein," "hereof" and


"hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or other subdivision; and the word "section" refers to the entire section and not to any particular subsection, paragraph or other subdivision; and "**Agreement**" and each of the Security Instruments referred to herein mean the agreement as originally executed and as hereafter modified, supplemented, extended, consolidated, or restated from time to time.

(g) Governing Law. This Agreement shall be interpreted and enforced according to the laws of the State where the Property is located (excluding any choice of law rules that may direct the application of the laws of another jurisdiction).

(h) Consent to Jurisdiction. Each party hereto irrevocably consents and submits to the exclusive jurisdiction and venue of any state or federal court sitting in the county and state where the Property is located with respect to any legal action arising with respect to this Agreement and waives all objections which it may have to such jurisdiction and venue.

(i) **WAIVER OF JURY TRIAL.** TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HERETO WAIVES AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS AGREEMENT.

[Remainder of page is blank; signatures appear on following pages.]


20170425000140300 4/9 \$39.00
Shelby Cnty Judge of Probate: AL
04/25/2017 08:14:41 AM FILED/CERT

IN WITNESS WHEREOF, this Agreement is executed effective as of the date first set forth above.

MORTGAGEE:

CITIBANK, N.A.

By: STORE Capital Corporation, a
Maryland corporation, its
attorney-in-fact

By: [Signature]

Name: Michael T. Bennett

Title: Executive Vice President

Title: General Counsel

Mortgagee Notice Address:

Citibank, N.A.
Agency and Trust, STORE Capital
388 Greenwich Street, 14th Floor
New York, NY 10013
Attn: John Hannon

20170425000140300 5/9 \$39.00
Shelby Cnty Judge of Probate, AL
04/25/2017 08:14:41 AM FILED/CERT

Notary Acknowledgement for Mortgagee:

State of ARIZONA :
County of MARICOPA :SS

On this, the 18th day of April, 2017, before me, the undersigned Notary Public, personally appeared Michael T. Bennett, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and who acknowledged to me that he/she is an officer of STORE Capital Corporation, a Maryland corporation, as attorney-in-fact, on behalf of Citibank, N.A., in the capacity stated and that he/she executed the within instrument in such capacity for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

[Signature]
Notary Public

My Commission Expires:

12/1/2018



[SIGNATURE PAGE TO SUBORDINATION AGREEMENT]

IN WITNESS WHEREOF, this Agreement is executed effective as of the date first set forth above.

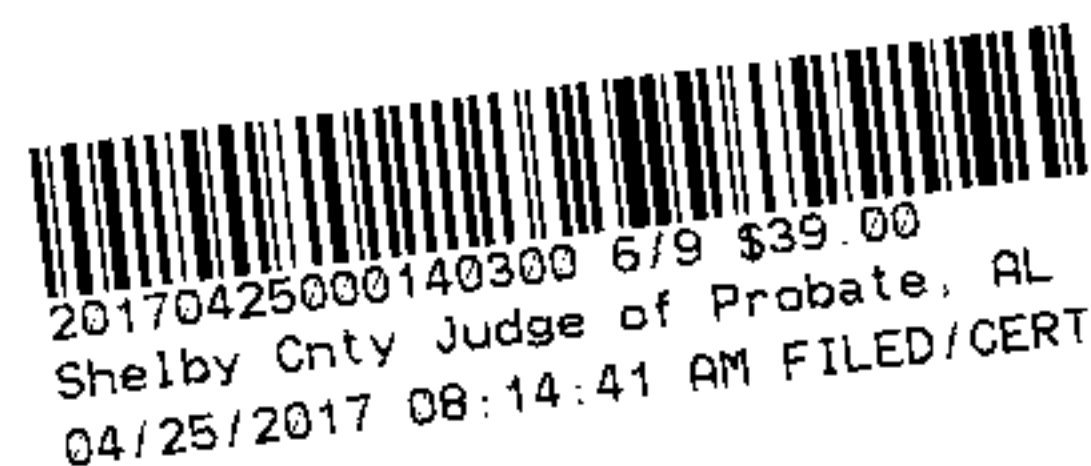
TENANT:

ODYSSEY EARLY SCHOOLS, INC.,
an Alabama corporation

By: G. Robert Mitchell
G. Robert Mitchell
Its President

Tenant Notice Address:

Odyssey Early Schools, Inc.
217 Country Club Park, #114
Birmingham, Alabama 35213
Attn: G. Robert Mitchell



Notary Acknowledgement for Tenant:

State of Alabama :
County of Jefferson :SS

On this, the 18th day of April, 2017, before me, the undersigned Notary Public, personally appeared G. Robert Mitchell, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and who acknowledged to me that he/she is an officer of Tenant in the capacity stated and that he/she executed the within instrument in such capacity for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Andria Benoit
Notary Public

My Commission Expires:

8/27/2017

[SIGNATURE PAGE TO SUBORDINATION AGREEMENT]

IN WITNESS WHEREOF, this Agreement is executed effective as of the date first set forth above.

LANDLORD:

STORE MASTER FUNDING XI, LLC,
a Delaware limited liability company

By: [Signature]
Name: Michael T. Bennett
Title: Executive Vice President
General Counsel

Landlord Notice Address:

8377 E. Hartford Drive, Suite 100
Scottsdale, AZ 85255
Attn: Michael T. Bennett

With a copy to:

Kutak Rock LLP
1801 California Street, Suite 3000
Denver, CO 80202
Attn: Kristine L. Poston, Esq.

Notary Acknowledgement for Landlord:

State of ARIZONA :
County of MARICOPA :SS

On this, the 13th day of April, 2017, before me, the undersigned Notary Public, personally appeared Michael T. Bennett, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and who acknowledged to me that he/she is an officer of the Landlord in the capacity stated and that he/she executed the within instrument in such capacity for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

[Signature]
Notary Public

My Commission Expires:

12/1/2018



[SIGNATURE PAGE TO SUBORDINATION AGREEMENT]

EXHIBIT A

20170425000140300 8/9 \$39.00
Shelby Cnty Judge of Probate, AL
04/25/2017 08:14:41 AM FILED/CERT

PARCEL I: LOT 2-B ACCORDING TO A RESURVEY OF LOT 2, HEATHERBROOKE OFFICE PARK, AS RECORDED IN MAP BOOK 12, PAGE 36, IN THE OFFICE OF THE JUDGE OF PROBATE OF SHELBY COUNTY, ALABAMA; BEING SITUATED IN SHELBY COUNTY, ALABAMA.

PARCEL II: PART OF LOT I, HEATHERBROOKE OFFICE PARK RESURVEY, AS RECORDED IN MAP BOOK 23, PAGE 46, IN THE OFFICE OF THE JUDGE OF PROBATE OF SHELBY COUNTY, ALABAMA; BEING SITUATED IN SECTION 36, TOWNSHIP 18 SOUTH, RANGE 2 WEST, SHELBY COUNTY, ALABAMA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NW CORNER OF THE SW $\frac{1}{4}$ OF THE NE $\frac{1}{4}$ OF SAID SECTION 36, AND RUN THENCE SOUTH 88 DEG. 15 MIN. 29 SEC. EAST ALONG THE NORTHERLY LINE OF THE SW $\frac{1}{4}$ OF THE NE $\frac{1}{4}$ OF SAID SECTION 36 FOR A DISTANCE OF 179.93 FEET; THENCE LEAVING SAID NORTHERLY LINE SOUTH 01 DEG. 44 MIN. 02 SEC. WEST FOR A DISTANCE OF 169.47 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED; THENCE SOUTH 79 DEG. 32 MIN. 29 SEC. EAST FOR A DISTANCE OF 179.18 FEET; THENCE SOUTH 18 DEG. 35 MIN. 30 SEC. WEST FOR A DISTANCE OF 80.00 FEET TO THE NORTHEASTERLY CORNER OF LOT 2-B, HEATHERBROOKE OFFICE PARK, AS SHOWN ON THE MAP OR PLAT THEREOF, RECORDED IN MAP BOOK 12, PAGE 36, IN THE OFFICE OF THE JUDGE OF PROBATE OF SHELBY COUNTY ALABAMA; THENCE RUN NORTH 75 DEG. 12 MIN. 10 SEC. WEST ALONG THE NORTHERLY BOUNDARY LINE OF SAID LOT 2-B, FOR A DISTANCE OF 158.00 FEET; THENCE LEAVING SAID NORTHERLY BOUNDARY LINE NORTH 01 DEG. 44 MIN. 02 SEC. EAST FOR A DISTANCE OF 68.03 FEET TO THE POINT OF BEGINNING; BEING SITUATED IN SHELBY COUNTY, ALABAMA.

Also described as:

COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHWEST $\frac{1}{4}$ OF THE NORTHEAST $\frac{1}{4}$ OF SAID SECTION 36, AND RUN THENCE SOUTH 88 DEGREES 15 MINUTES 29 SECONDS EAST ALONG THE NORTHERLY LINE OF THE SOUTHWEST $\frac{1}{4}$ OF THE NORTHEAST $\frac{1}{4}$ OF SAID SECTION 36 FOR A DISTANCE OF 179.93 FEET; THENCE LEAVING SAID NORTHERLY LINE SOUTH 01 DEGREES 44 MINUTES 02 SECONDS WEST FOR A DISTANCE OF 169.47 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED; THENCE SOUTH 79 DEGREES 32 MINUTES 29 SECONDS EAST FOR A DISTANCE OF 179.18 FEET; THENCE SOUTH 18 DEGREES 35 MINUTES 30 SECONDS WEST FOR A DISTANCE OF 80.00 FEET TO THE NORTHEAST CORNER OF LOT 2-B, HEATHERBROOKE OFFICE PARK, AS SHOWN ON THE MAP OR PLAT THEREOF, RECORDED IN MAP BOOK 12, PAGE 36, IN THE OFFICE OF THE JUDGE OF PROBATE OF SHELBY COUNTY ALABAMA; THENCE ALONG THE NORTHEAST BOUNDARY LINE OF SAID LOT 2-B, SOUTH 37 DEGREES 06 MINUTES 33 SECONDS EAST, A DISTANCE OF 205.51' (AS MEASURED), 205.50' (AS RECORD) TO A POINT ON THE NORTH RIGHT-OF-WAY MARGIN OF A DEDICATED UTILITY EASEMENT (FORMERLY A PORTION OF HEATHERBROOKE PARK DRIVE) AS SHOWN ON MAP BOOK 23, PAGE 46 IN THE OFFICE OF THE JUDGE OF PROBATE OF SHELBY COUNTY ALABAMA; THENCE ALONG SAID RIGHT-OF-WAY ALONG A CURVE TO THE RIGHT WITH A CHORD BEARING

4820-7356-2950.1

STORE / Odyssey Early Schools

SNDA

104 Heatherbrooke Park Dr., Birmingham AL 35244

File No.: 7210/02-524.524.01

OF NORTH 88 DEGREES 54 MINUTES 56 SECONDS EAST 121.42'; AN ARC LENGTH OF 121.76' AND A RADIUS OF 470.00' TO A POINT; THENCE ALONG A CURVE TO THE RIGHT WITH A CHORD BEARING OF N 77 DEGREES 32 MINUTES 25 SECONDS WEST 292.15'; AN ARC LENGTH OF 292.70' AND A RADIUS OF 1370.0' TO A POINT ON THE NORTH RIGHT-OFWAY MARGIN OF HEATHERBROOKE PARK DRIVE; THENCE LEAVING HEATHERBROOK PARK DRIVE AND ALONG THE WEST BOUNDARY LINE OF SAID LOT 2-B NORTH 14 DEGREES 47 MINUTES 50 SECONDS EAST A DISTANCE OF 171.93' TO A POINT; THENCE SOUTH 75 DEGREES 12 MINUTES 10 SECONDS EAST A DISTANCE OF 88.95' TO A POINT ON THE NORTHWEST BOUNDARY LINE OF LOT 1, HEATHERBROOK OFFICE PARK, AS SHOWN ON THE MAP OR PLAT RECORDED IN MAP BOOK 23, PAGE 46, IN THE OFFICE OF THE JUDGE OF PROBATE OF SHELBY COUNTY, ALABAMA; THENCE ALONG SAID NORTHWEST BOUNDARY LINE NORTH 01 DEGREES 44 MINUTES 02 SECONDS EAST A DISTANCE OF 68.03' TO THE POINT OF BEGINNING.

