

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

Recording requested by and return to:
Old Republic Title
National Commercial Division
11055 Wayzata Blvd, Suite 250
Minnetonka, MN 55305
File ORTE750252 - HH

SUBORDINATION,
NON-DISTURBANCE AND
ATTORNMEN AGREEMENT

#0838 – Valleydale Village, Hoover, Shelby County, Alabama

THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMEN AGREEMENT ("Agreement") made this 13th day of Dec, 2024, among Minnesota Life Insurance Company, a Minnesota corporation (hereinafter referred to as "Lender"), Publix Alabama, LLC, an Alabama limited liability company (hereinafter referred to as "Tenant"), and Valleydale Village, LLC, a Delaware limited liability company, as successor-in-interest to Valleydale, LLC, (hereinafter referred to as "Landlord"), with reference to the following facts:

A. Landlord and Tenant have entered into that certain Lease Agreement dated June 07, 2002, as amended by the First Amendment to Lease Agreement dated June 07, 2002, Second Amendment to Lease Agreement dated February 06, 2004, Third Amendment to Lease Agreement dated September 13, 2012, and Fourth Amendment to Lease Agreement dated November 10, 2014, (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 FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$8,500,000.00) secured by that certain mortgage or security deed (hereinafter referred to as the "Mortgage"), dated Dec. 13, 2024, 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.

* as Instrument No. 20241216000383460

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:	Minnesota Life Insurance Company c/o Securian Asset Management 400 Robert Street N St. Paul, MN 55101-2098 Attn: Mortgage Servicing Department
Tenant:	Publix Alabama, LLC c/o Publix Super Markets, Inc. 3300 Publix Corporate Parkway Lakeland, FL 33811-3311 Attn: Vice President of Real Estate Strategy
With a copy to:	Publix Super Markets, Inc. 3300 Publix Corporate Parkway Lakeland, FL 33811-3311 Attn: General Counsel
Landlord:	Valleydale Village, LLC 40 E. 69 th St New York, NY 10021 Attn: Jonathan P Rosen

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;

(d) Lender shall not be bound by any future amendment or modification of the Lease which modifies Rent, reduces in any way the length of the term of the Lease, or changes the economic terms 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; and,

(e) the Right of First Refusal set forth in Paragraph 49 of the Lease is not intended to apply in the event of foreclosure or the conveyance of the Shopping Center pursuant to a deed-in-lieu of foreclosure, it being understood however that in no event shall such Right of First Refusal be extinguished by such foreclosure or deed-in-lieu of foreclosure, and such Right of First Refusal shall apply to any subsequent sale by the entity acquiring the property pursuant to such event of foreclosure or deed-in-lieu of foreclosure.

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 is obligated or Tenant elects 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; and (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.

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

[SIGNATURES APPEAR ON FOLLOWING PAGES]

Subordination, Non-Disturbance and
Attornment Agreement
Page 6 of 9

TENANT

PUBLIX ALABAMA, LLC,
an Alabama limited liability company

Witnesses:

Yvonne Case
(Print Name) **Yvonne Case**

Address: 3300 Publix Corporate Pkwy
Lakeland, FL 33811-3311

Shelly Sashett
(Print Name) **Shelly Sashett**
Address: 3300 Publix Corporate Pkwy
Lakeland, FL 33811-3311

By: *Bridgid A. O'Connor*
Bridgid A. O'Connor
Vice President

STATE OF FLORIDA
COUNTY OF POLK

The foregoing instrument was signed, delivered, and acknowledged before me by means of physical presence or online notarization this 22 day of November, 2024 by Bridgid A. O'Connor, Vice President of Publix Alabama, LLC, an Alabama limited liability company, on behalf of the company. Such person is personally known to me or has produced a _____ as identification.

(NOTARY SEAL)

Jessica Hernandez
Printed/typed name: **Jessica Hernandez**
Notary Public-State of: _____
My commission expires: _____
Commission number: _____



JESSICA HERNANDEZ
Commission # HH 253135
Expires April 14, 2026

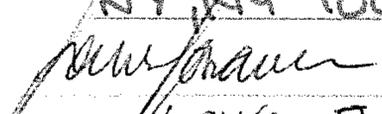
Subordination, Non-Disturbance and
Attornment Agreement
Page 7 of 9

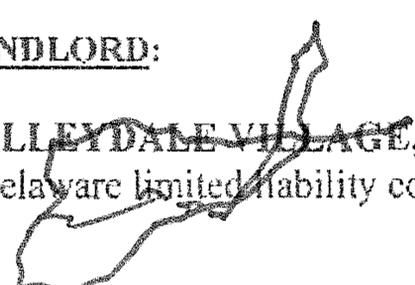
LANDLORD:

~~VALLEYDALE VILLAGE, LLC,~~
a Delaware limited liability company

Witnesses:


(Print Name) Giama Tekanawa
Address: 200 E 16th Street
NY, NY 10003


(Print Name) Lauren Ramsey
Address: 448 Central Park West
NY, NY 10025

By: 
Name: Jonathan P. Rosen
As its: Manager

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

I, David J. Koepfel, a Notary Public, hereby certify that Jonathan P. Rosen,
whose name is signed to the foregoing instrument or conveyance, and who is known to me,
acknowledged before me on this day that, being informed of the contents of the conveyance, he executed
the same voluntarily on the day the same bears date.

Given under my hand this 1st day of December 2024.

DAVID J. KOEPEL
Notary Public, State of New York
No. 02KO4876325
Qualified in New York County
Commission Expires October 20, 2026


Notary Public
David J. Koepfel
Printed Name

My commission expires: 10/20/26

EXHIBIT "A"

LEGAL DESCRIPTION

Shopping Center Tract Legal Description

Lot 2, according to the survey of Valleydale Village, as recorded in Map Book 8, Page 141 in the Probate Office of Shelby County, Alabama, and a part of the Southeast diagonal 1/2 of the NW 1/4 of the NW 1/4 of Section 15, Township 19 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Northeast corner of the NW 1/4 of the NW 1/4 of said Section 15 and run in a Southerly direction along the East line of said 1/4-1/4 section South 0°00'00" East (Assumed) a distance of 470.94 feet to a point on the Westerly Right-of-Way line of Caldwell Mill Road; thence South 4°28'43" West along the Westerly Right-of-Way line of Caldwell Mill Road a distance of 123.99 feet to the POINT OF BEGINNING of the parcel herein described; thence continue South 4°28'43" West along the Westerly Right-of-Way line of Caldwell Mill Road a distance of 76.47 feet to the P.C. (Point of Curve) of a curve to the left having a radius of 994.93 feet, a central angle of 15°36'08" and a chord bearing of South 3°19'13" East; thence along the arc of said curve and the Westerly Right-of-Way line of Caldwell Mill Road a distance of 270.93 feet to a point on the East line of the NW 1/4 of the NW 1/4 of said Section 15; thence South 0°00'00" East along the East line of said 1/4-1/4 section a distance of 36.59 feet to a point on the North line of Lot 1, Garrett Subdivision, as recorded in Map Book 24, Page 95 in the Probate Office of Shelby County, Alabama; thence North 88°50'56" West along the North line of said Lot 1 a distance of 362.84 feet to the Northwest corner of said Lot 1, said point also being the Northeast corner of Lot 2 of the aforementioned Valleydale Village; thence South 0°01'52" West along the common lines of Lot 2, Valleydale Village and Lot 1, Garrett Subdivision and Lot 2, Amended Map of Garrett Subdivision, as recorded in Map Book 25, Page 99 in the Probate Office of Shelby County, Alabama a distance of 360.00 feet to the Southwest corner of said Lot 2, Amended Map of Garrett Subdivision; thence South 89°12'23" East along the common line between Lot 2, Valleydale Village and Lot 2, Amended Map of Garrett Subdivision a distance of 25.00 feet to the Northwest corner of Lot 1, Valleydale Village; thence South 36°00'05" East along the common line between Lots 1 and 2, Valleydale Village a distance of 200.05 feet to a point on the Northwesterly Right-of-Way line of Valleydale Road; thence South 50°56'37" West along the line of Lot 2, Valleydale Village and the Northwesterly Right-of-Way line of Valleydale Road a distance of 2.60 feet to a point; thence South 39°03'23" East along the property line of said Lot 2 and the Northwesterly Right-of-Way line of

*Subordination, Non-Disturbance and
Attornment Agreement
Page 9 of 9*

Valleydale Road a distance of 10.00 feet to a point on a curve to the right having a radius of 2833.72 feet, a central angle of $3^{\circ}28'53''$ and a chord bearing of South $52^{\circ}42'54''$ West; thence in a Southwesterly direction along the arc of said curve, the Southeasterly line of said Lot 2, Valleydale Village, and the Northwesterly Right-of-Way line of Valleydale Road a distance of 172.18 feet to a point at the Easternmost corner of Lot 3, Valleydale Village; thence North $41^{\circ}09'00''$ West along the common line between said Lots 2 and 3 a distance of 144.83 feet to the Northernmost corner of said Lot 3; thence South $54^{\circ}11'02''$ West along the common line between said Lots 2 and 3 a distance of 125.94 feet to a point; thence North $40^{\circ}52'46''$ West along the property line of said Lot 2 a distance of 295.81 feet to a point; thence North $49^{\circ}06'39''$ East along the property line of said Lot 2 a distance of 80.09 feet to a point; thence North $40^{\circ}52'46''$ West along the property line of said Lot 2 a distance of 440.24 feet to the Northwest corner of said Lot 2, said point also lying on the Northwest line of the Southeast diagonal 1/2 of the NW 1/4 of the NW 1/4 of said Section 15; thence North $45^{\circ}18'27''$ East along the Northwest line of the Southeast diagonal 1/2 of said 1/4-1/4 section, Lots 32, 30, 29, 28, 27 and 26 of Gross's Addition to Altadena South 2nd Phase of 1st Sector, as recorded in Map Book 6, Page 17 in the Probate Office of Shelby County, Alabama a distance of 941.80 feet to a point; thence South $44^{\circ}41'33''$ East a distance of 415.85 feet to the Point of Beginning.

Containing 654,367.76 square feet or 15.022 acres.



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
12/16/2024 03:43:54 PM
\$46.00 JOANN
20241216000384560

Allie S. Bayl