

Subordination Agreement Page 1 of 5
Russell Shirts Washington County Recorder
09/10/2015 02:36:15 PM Fee \$19.00 By
FOUNDERS TITLE COMPANY - LAYTON

Veyo#711900

STATE OF UTAH **FD52868**
COUNTY OF WASHINGTON

SUBORDINATION, NON-DISTURBANCE AND
ATTORNMENMENT AGREEMENT

THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMENMENT AGREEMENT is made and entered into this _____ day of July, 2014, by and among T & N PROPERTIES, L.C., a Utah limited liability company, whose address is: 1835 South Highway 89, Perry Utah 84302 ("Landlord"); _____ whose address is _____ ("Lender"); and FAMILY DOLLAR, INC., a(n) North Carolina corporation, whose address is Post Office Box 1017, Charlotte, North Carolina 28201 - 1017 ("Tenant");

WITNESSETH:

A. Tenant entered into a Lease Agreement dated July 14, 2014 (the "Lease") with Landlord for premises situated on the east side of Main Street, approximately 200 feet north of its intersection with Center Street, in the City of Veyo, County of Washington, State of Utah, said premises demised to Tenant (the "Demised Premises") as shown on Exhibit A – Site Plan the site plan attached to the Lease which is incorporated in this SNDA by reference.

B. Lender intends to make a loan to Landlord to be secured by a mortgage or deed of trust (the "Mortgage") on the Demised Premises.

C. Tenant and Lender desire to confirm their agreement with respect to the Lease and the Mortgage.

NOW, THEREFORE, in consideration of the Demised Premises and the mutual covenants set forth below and other good and valuable consideration, Landlord, Lender, and Tenant agree as follows:

1. The Lease is and will be subordinate to the lien of the Mortgage and to all renewals, modifications and extensions of the Lease subject to the terms of this SNDA.

2. So long as Tenant is not in default (beyond any period given Tenant to cure the default) in the payment of rent or in the performance of any of the terms, covenants or conditions of the Lease on Tenant's part to be performed, the nonperformance of which would entitle Landlord to terminate the Lease, (i) Tenant's possession of the Demised Premises and Tenant's rights and privileges under the Lease, and any extensions or renewals thereof or acquisition of additional space which may be effected in accordance with any option therefor in the Lease, will not be diminished or interfered with by Lender in the exercise of any of its rights under the Mortgage, (ii) Tenant's occupancy of the Demised Premises will not be disturbed by Lender in the exercise of any of its rights under the Mortgage during the term of the Lease or any such extensions or renewals thereof, and (iii) Lender will not join Tenant as a party defendant in any action or proceeding for the purpose of terminating Tenant's interest and estate under the Lease because of any default under the Mortgage. Tenant agrees to give prompt written notice to Lender of any default of Landlord or any prior Landlord of its obligations under the Lease that would entitle Tenant to terminate the Lease, reduce rents or credit or offset any amounts against rents or other payments, specifying the nature of such default.



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3. If the interest of Landlord is acquired by Lender or by anyone claiming an interest in the Demised Premises by or through Lender including any purchaser at a foreclosure sale ("Successor Landlord") by reason of foreclosure of the Mortgage or other proceedings brought to enforce the rights of Lender or by deed in lieu of foreclosure, then Tenant and Lender or such Successor Landlord will be bound to each other under all of the terms of the Lease for the balance of the term thereof remaining including any extensions or renewals thereof elected by Tenant, with the same force and effect as if Lender or such Successor Landlord were the Landlord under the Lease and Tenant will attorn to Lender or such Successor Landlord as the Landlord under the Lease, the attornment to be automatically effective without the execution of any further instrument.

Notwithstanding the foregoing, Tenant will be under no obligation to pay rent to Lender or to such Successor Landlord until Tenant has received written notice from Lender or such Successor Landlord that it has acquired the interest of Landlord in the Demised Premises, which notice will be accompanied by reasonable documentation evidencing such acquisition. The respective rights and obligations of Tenant and Lender or such Successor Landlord upon such attornment will be as set forth in the Lease, including Tenant's right to such rent credits, if any, for leasehold improvements as are described in the Lease, it being the intention of the parties for this purpose to incorporate the Lease in this agreement by reference with the same force and effect as if set forth at length herein.

4. Landlord hereby agrees that if Lender notifies Tenant that Lender is entitled to receive the rent and/or any other payments including reimbursements, if any, due under the Lease pursuant to an Assignment of Rents or any other instrument or agreement signed by Landlord, then Tenant will be entitled to comply with said instrument upon being furnished a copy of it by Landlord or Lender, and Tenant may rely on any assertion by Lender that Lender is entitled to receive the rents (and if applicable, other payments due under the Lease), whether due to Landlord's default under the Mortgage, or otherwise, and Tenant will have no obligation to make any independent determination as to whether the assertions of Lender are true. Any rent or other sums paid to Lender upon Lender's demand will be deemed to be payments to Landlord pursuant to the Lease.

5. This Agreement will automatically expire upon the occurrence of either of the following: (i) The term of the Lease will expire or the Lease will be terminated, or (ii) the loan secured by the Mortgage will be paid in full by the Landlord such that neither Lender nor anyone claiming by or through Lender has any interest in the Demised Premises and the Mortgage will be released of record.

6. This Agreement may not be canceled or modified except by an agreement in writing signed by Lender and Tenant or their respective successors.

7. This Agreement and the rights and obligations hereunder of the Landlord, Tenant, and Lender will bind and inure to the benefit of their respective heirs, successors and assigns.



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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly signed and sealed.

ATTEST:

Sally Perry
Cindy Jones

Witnesses [or ATTEST]:

ATTEST:

Thomas E. Schoenheit
Thomas E. Schoenheit
Assistant Secretary

LANDLORD
T & N PROPERTIES, L.C.

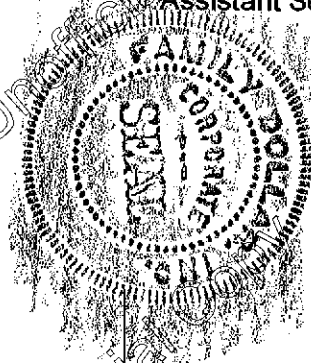
By: [Signature]

LENDER

By: [Signature]
Title: AVP

TENANT
FAMILY DOLLAR, INC.

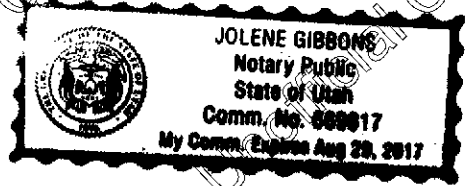
By: [Signature]
Jose M. Luis
Vice President
Real Estate Development



Veyo#711900

STATE OF Utah
COUNTY OF Bonneville

NOTARY



I, Jolene Gibbons a Notary Public in and for the aforesaid State and County, do hereby certify that Kurtis Lund personally appeared before me this day and that by the authority duly given and on behalf of T & N PROPERTIES, L.C., the foregoing instrument was signed and executed by him for the purposes therein expressed.

WITNESS my hand and notarial seal this the 20th day of July, 2015

Jolene Gibbons
Printed Name: Jolene Gibbons
Notary Public

My Commission Expires: Aug 29, 2017

STATE OF UTAH
COUNTY OF SALT LAKE

NOTARY

I, D. Spencer Yeates a Notary Public in and for the aforesaid State and County do hereby certify that Robert Glen personally appeared before me this day and that by the authority duly given and on behalf of 3SECA the foregoing instrument was signed and executed by him for the purposes therein expressed.

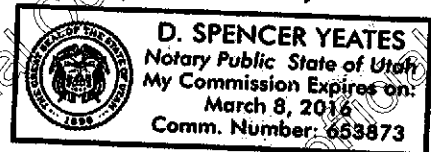
WITNESS my hand and notarial seal this the 10 day of September, 2015

D. Spencer Yeates
Printed Name: D. Spencer Yeates
Notary Public

My Commission Expires: 3/8/16

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

NOTARY



I, Georgina Maria Aguilera, a Notary Public in and for the aforesaid State and County, do hereby certify that Jose M. Luis and Thomas E. Schoenheit, Vice President - Real Estate Development and Assistant Secretary, respectively, of FAMILY DOLLAR, INC., personally appeared before me this day and that by the authority duly given and as the act of the corporation, the foregoing instrument was signed and executed by them for the purposes therein expressed.

WITNESS my hand and notarial seal this the 14 day of July, 2014.

Georgina Maria Aguilera
Georgina Maria Aguilera, Notary Public

My Commission Expires July 7, 2015

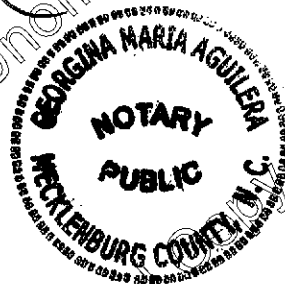


EXHIBIT "B" TO USC FINANCING STATEMENT

LEGAL DESCRIPTION OF PROPERTY

All of Lot 8, and an undivided one-tenth (1/10) interest in Lot 11 of the Chadburn Subdivision, A Subdivision located in Section 6, Township 40 South, Range 16 West, SLB&, as shown on the Official Plat thereof, recorded in the Office of the County Recorder of WASHINGTON County, State of Utah.

The following is shown for informational purposes only. Tax Parcel No. CB-8-NW