

WHEN RECORDED MAIL TO:

Wells Fargo Bank, National Association  
1700 Lincoln Street, 3rd Floor  
Denver, CO 80203

File No.: 143144-CAF

13694088

6/17/2021 4:56:00 PM \$40.00

Book - 11192 Pg - 6290-6300

RASHELLE HOBBS

Recorder, Salt Lake County, UT

COTTONWOOD TITLE

BY: eCASH, DEPUTY - EF 11 P.

**Subordination Agreement, Acknowledgment of Lease Assignment,  
Estoppel, Attornment and Non-Disturbance Agreement (Walmart Inc.)**

In Reference to Tax ID Number(s):

27-36-151-042 and 27-36-151-045

**SUBORDINATION AGREEMENT, ACKNOWLEDGMENT OF LEASE ASSIGNMENT,  
ATTORNMEN AND NON-DISTURBANCE AGREEMENT  
(Lease to Security Instrument)**

**NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.**

THIS SUBORDINATION AGREEMENT, ACKNOWLEDGMENT OF LEASE ASSIGNMENT, ATTORNMEN AND NON-DISTURBANCE AGREEMENT ("Agreement") is made June 1, 2021 by and among VISTA STATION PROPERTIES LLC, a Washington limited liability company, owner of the real property hereinafter described ("Owner"), WALMART INC., a Delaware corporation ("Tenant") and WELLS FARGO BANK, NATIONAL ASSOCIATION (collectively with its successors or assigns, "Lender").

**R E C I T A L S**

A. Pursuant to the terms and provisions of a lease dated August 25, 2015 (the "Original Lease"), as amended by that certain First Amendment to Lease, dated July 11, 2015 (the "First Amendment, and together with the Original Lease, the "Lease"), Owner, or its assignors or predecessor(s) in interest, granted to Tenant, or its assignors or predecessor(s) in interest, a leasehold estate in and to a portion of the property described on Exhibit A attached hereto and incorporated herein by this reference (which property, together with all improvements now or hereafter located on the property, is defined as the "Property").

B. Owner has executed, or proposes to execute, that certain Deed of Trust and Assignment of Rents (together with any and all extensions, renewals, modifications or replacements thereof, "Deed of Trust") (hereinafter referred to as "Security Instrument") securing, among other things, that certain Promissory Note in favor of Lender ("Loan") in connection with its acquisition of the Property from BG Vista Station, L.L.C., a Utah limited liability company and Gardner Bingham Junction Holdings, L.L.C., a Utah limited liability company (collectively, "Seller") and Seller's assignment of the Lease to Owner (the "Assignment").

C. As a condition to Lender making the Loan secured by the Security Instrument, Lender requires that the Security Instrument be unconditionally and at all times remain a lien on the Property, prior and superior to all the rights of Tenant under the Lease and that the Tenant specifically and unconditionally subordinate the Lease to the lien of the Security Instrument.

D. Effective concurrent with the execution of the Assignment and recording the Security Instrument, Owner and Tenant have agreed to the subordination, attornment and other agreements herein in favor of Lender.

NOW THEREFORE, for valuable consideration and to induce Lender to make the Loan, Owner and Tenant hereby agree for the benefit of Lender as follows:

1. SUBORDINATION. Owner and Tenant hereby agree that:

1.1 Prior Lien. The Security Instrument securing the Note in favor of Lender, and any modifications, renewals or extensions thereof, shall unconditionally be and at all times remain a lien on the Property prior and superior to the Lease and Tenant's right and interest to the Property thereunder, including without limitation, all rights under any option(s) to purchase or rights of first refusal or first offer or right of first lease with respect to the Property;

1.2 Subordination. Lender would not make the Loan without this agreement to subordinate; and

1.3 Whole Agreement. This Agreement shall be the whole agreement and only agreement with regard to the subordination of the Lease to the lien of the Security Instrument and shall supersede and cancel, but only insofar as would affect the priority between the Security Instrument and the Lease, any prior agreements as to such subordination, including, without limitation, those provisions, if any, contained in the Lease which provide for the subordination of the Lease to a deed or deeds of trust or to a mortgage or mortgage.

AND FURTHER, Tenant individually declares, agrees and acknowledges for the benefit of Lender, that:

1.4 Use of Proceeds. Lender, in making disbursements pursuant to the Note, the Security Instrument or any loan agreements with respect to the Property, is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds, and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat this agreement to subordinate in whole or in part.

2. ASSIGNMENT. Tenant acknowledges and consents to the assignment of the Lease by Owner in favor of Lender.

3. INTENTIONALLY OMITTED.

4. ADDITIONAL AGREEMENTS. Tenant covenants and agrees that, during all such times as Lender is the Beneficiary under the Security Instrument:

4.1 Modification, Termination and Cancellation.

(a) Lender shall not be bound by any amendment or modification to the Lease which has the effect of decreasing the rent payable under the Lease, decreasing the term of the Lease or creating termination rights that do not exist under the Lease as of the date hereof made without Lender's written consent which consent shall not be unreasonably withheld, conditioned or delayed;

(b) Tenant shall not enter into any agreement with Owner to voluntarily terminate the Lease, but nothing contained herein shall prohibit Tenant from exercising any right of termination expressly set forth in the Lease, subject to and in accordance with the terms and conditions of the Lease and this Agreement;

4.2 Notice of Default. So long as the Security Instrument is in force and effect, Tenant agrees not to terminate the Lease by reason of default by Owner under the Lease without giving prior written notice thereof to Lender and Lender shall have the right (but not the obligation until Lender comes into possession of or acquires title to all or any part of the Property) to cure any of Owner's defaults under the Lease within fifteen (15) days following the time period as is available to Owner for the curing thereof under the Lease after receipt of such notice; provided however, that if such breach or default cannot with diligence be cured by Lender within such fifteen (15) day period, the commencement of action by Lender within such thirty (30) day period to remedy the same shall be deemed sufficient so long as Lender continuously pursues such cure with diligence to completion; except that Tenant shall have the right to exercise its enumerated termination rights set forth in the Lease without giving Lender notice or the opportunity to cure;

4.3 No Advance Rents. Except for payments of Additional Rent paid in advance on an estimated basis, Tenant will make no payments or prepayments of rent more than one (1) month in advance of the time when the same become due under the Lease, unless such payment or prepayment is permitted pursuant to the terms of the Lease; and

4.4 Assignment of Rents. Owner hereby advises Tenant that the Security Instrument provides for the direct payment to Lender of all rents and other monies due and to become due to Owner under the Lease upon the occurrence of certain conditions as set forth in the Security Instrument without Lender's taking possession of the Property or otherwise assuming Owner's position or any of Owner's obligations under the Lease. After written notice is given to Tenant by Lender in form reasonably acceptable to Tenant as to authenticity, that Owner has defaulted under the Security Instrument and that the rentals under the Lease should be paid to Lender, Tenant shall pay to Lender, or in accordance with the direction of Lender all rentals and other monies due and to become due to the Owner under the Lease, and Owner hereby expressly authorizes Tenant to make such payments as directed by Lender and hereby releases and discharges Tenant of, and from any liability to Owner on account of any such payments. Tenant shall have no responsibility to ascertain whether such demand by Lender is permitted under the Security Instrument. Furthermore, in connection with the aforesaid, and notwithstanding anything to the contrary contained elsewhere, Owner, its successor and/or assigns hereby agree to indemnify and hold harmless Tenant against any expenses, claims, losses, or damages incurred by Tenant resulting from or arising out of claims by Owner, its successors or assigns that such rental payments should not have been, or cannot be, made to Lender or the like.

5. ATTORNMENT. In the event Lender comes into possession of or acquires title to all or any portion of the Property as a result of foreclosure or other enforcement of the Security Instrument, or as a result of any other means, Lender agrees to recognize Tenant's possession of the Property and Tenant agrees to attorn to and accept Lender as landlord under the Lease for the balance then remaining of the term of the Lease, subject to all of the terms and conditions of the Lease. Upon any attornment under this Paragraph 5, the Lease shall continue in full force and effect as a direct lease between Tenant and Lender and Lender will assume and perform all of Owner's obligations under the Lease and in such event Tenant agrees for the benefit of Lender (including, without limitation, for this purpose any transferee of Lender or any transferee of Owner's title in and to the Property by Lender's exercise of remedies (including, without limitation, foreclosure) under the Security Instrument) as follows:

5.1 Payment of Rent. Tenant shall pay to Lender all rental payments required to be made by Tenant pursuant to the terms of the Lease for the duration of the term of the Lease;

5.2 Continuation of Performance. Tenant shall be bound to Lender in accordance with all of the provisions of the Lease for the balance of the term thereof, and Tenant hereby attorns to Lender as its landlord, such attornment to be effective and self-operative without the execution of any further instrument immediately upon Lender succeeding to Owner's interest in the Lease and giving written notice thereof to Tenant;

5.3 No Offset. Lender shall not be liable for, nor, except as expressly permitted pursuant to the terms of the Lease, subject to, any offsets or defenses which Tenant may have by reason of any act or omission of Owner under the Lease except for items of a continuing nature that continue after Lender has acquired title to the Property, and provided further that Lender received notice as provided herein of such acts or omissions of Owner with the opportunity to cure as provided herein, nor for the return of any sums which Tenant may have paid to Owner under the Lease as and for security deposits, except to the extent that such sums are actually delivered by Owner to Lender; and

5.4 Subsequent Transfer. If Lender, by succeeding to the interest of Owner under the Lease, should become obligated to perform the covenants of Owner thereunder, then, upon any further transfer of Owner's interest by Lender and the assumption of Owner's interest under the Lease by such transferee in writing, Lender shall have no further liability or obligations of Owner arising under the Lease from and after the date of such transfer.

6. NON-DISTURBANCE. In the event of a foreclosure under the Security Instrument, deed in lieu of foreclosure or other exercise of rights under the Security Instrument, Lender agrees for itself and its successors and assigns that the leasehold interest of Tenant under the Lease shall not be extinguished or terminated by reason of such foreclosure, but rather the Lease shall continue in full force and effect and Lender shall recognize and accept Tenant as tenant under the Lease subject to the terms and provisions of the Lease except as modified by this Agreement; provided, however, that Tenant and Lender agree that the following provisions of the Lease (if any) shall not be binding on Lender: any option to purchase with respect to the Property; any right of first refusal with respect to a purchase of the Property; it being understood that any and all rights that Tenant may have to extend the term of the Lease shall be binding upon Lender.

7. MISCELLANEOUS.

7.1 Notice. Any notice, consent or approval provided for herein shall be deemed duly given by the sender thereof to the addressee thereof only if in writing and mailed to such addressee by registered or certified mail, postage prepaid and return receipt requested, or by sending the same via Federal Express, Airborne Express or other overnight courier service which delivers only upon signed receipt of the addressee, at the "Notice Address" of such addressee. The time of the giving of any notice shall be the day of receipt thereof by the addressee or any agent of the addressee, except that in the event the addressee or such agent of the addressee shall refuse to receive any notice given above provided or there shall be no person available on the day of delivery thereof to receive such notice, the day of the giving of such notice shall be the day of such refusal or the time

of such delivery (or, if such day is not a business day, the next succeeding business day), as the case may be. For purposes of notice, the address of the parties shall be:

OWNER:

Vista Station Properties LLC  
c/o Sterling Realty Organization Co.  
777 108th Avenue NE, Suite 2150  
Bellevue, Washington  
Attn: President

TENANT:

Walmart Inc.  
2608 SE J Street  
Bentonville, AR 72616-5515  
Attn: Corporate Real Estate

With a copy to:

Walmart Inc.  
2608 SE J Street  
Bentonville, AR 72716-0550  
Attn: Real Estate Legal Department

LENDER:

Wells Fargo Bank National Association  
205 108th Ave. NE, 5th Floor  
Bellevue, WA 98004  
Attn: Lachlan Pegg

Any party shall have the right to change its address for notice hereunder to any other by the giving of notice to the other party in the manner set forth hereinabove.

7.2 Remedies Cumulative. All rights of Lender herein to collect rents on behalf of Owner under the Lease are cumulative and shall be in addition to any and all other rights and remedies provided by law and by other agreements between Lender and Owner or others.

7.3 Heirs, Successors and Assigns. Except as otherwise expressly provided under the terms and conditions herein, the terms of this Agreement shall bind and inure to the benefit of the heirs, executors, administrators, nominees, successors and assigns of the parties hereto.

7.4 Headings. All article, section or other headings appearing in this Agreement are for convenience of reference only and shall be disregarded in construing this Agreement.

7.5 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute and be construed as one and the same instrument.

**NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.**

**IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT HERETO.**

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

**"OWNER"**

VISTA STATION PROPERTIES LLC,  
a Washington limited liability company

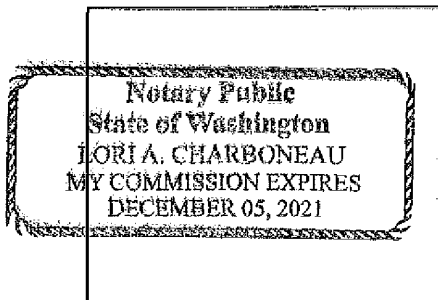
By: Sterling Realty Organization Co.  
Its: Manager

By: Thomas A. Gilchrist  
Name: THOMAS A. GILCHRIST  
Title: President

STATE OF WA, )  
COUNTY OF King ) ss:

On this 10<sup>th</sup> day of June, 2021, before me personally appeared Thomas A. Gilchrist, to me known to be the President of STERLING REALTY ORGANIZATION CO., a Washington corporation, the manager of VISTA STATION PROPERTIES LLC, a Washington limited liability company, the company that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said company, for the uses and purposes therein mentioned, and on oath stated that he or she was authorized to execute said instrument.

In Witness Whereof I have hereunto set my hand and affixed my official seal the day and year first above written.



(Use this space for notarial stamp/seal)

[Signature]  
(Signature of officer)  
Notary Public in and for the State of  
Washington, residing at Renton  
My commission expires: 12-05-2021



WALMART INC.,  
a Delaware corporation

By: B/H  
Name: Brian Harper  
Title: Vice President

STATE OF ARKANSAS )  
 ) SS  
COUNTY OF BENTON )

In testimony whereof, I have hereunto set my hand and affixed my notary seal the day and year last above written.

BRIDGET MITCHELL  
NOTARY PUBLIC  
BENTON COUNTY, ARKANSAS  
(SEAL) COMM. EXP. 12/01/2027  
COMMISSION NO. 12703324

My commission expires: 12/01/2021

Bridget Mitchell  
Notary Public

**"LENDER"**

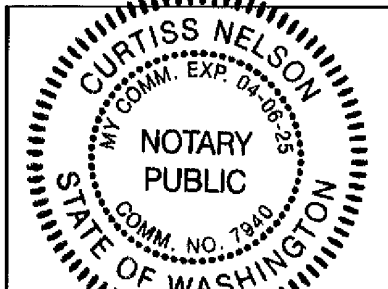
WELLS FARGO BANK, NATIONAL ASSOCIATION,  
a national banking association

By: [Signature]  
Name: LACHLAN PEGG  
Title: VICE PRESIDENT

STATE OF WASHINGTON )  
COUNTY OF King ) ss.

On this 27<sup>th</sup> day of May, 2021, before me personally appeared Lachlan Pegg, to me known to be the Vice President of WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he or she was authorized to execute said instrument and that the seal affixed is the corporate seal of said corporation.

In Witness Whereof I have hereunto set my hand and affixed my official seal the day and year first above written.



[Signature]  
(Signature of officer)  
Notary Public in and for the State of  
Washington, residing at Bellevue, WA  
My commission expires: 04-06-25

(Use this space for notarial stamp/seal)

## EXHIBIT A—DESCRIPTION OF PROPERTY

### PARCEL 1:

Lot 324, VISTA STATION OFFICE PARK, AMENDED, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder, State of Utah, on December 2, 2016 as Entry No. 12425765 in Book 2016P at Page 305.

### PARCEL 1A:

Reciprocal rights and easements as more specifically defined in that certain instrument entitled Covenants, Conditions and Restrictions recorded February 4, 2015 as Entry No. 11987390 in Book 10293 at Page 6891 of official records.

### PARCEL 1B:

Reciprocal rights and easements as more specifically defined in that certain instrument entitled Declaration of Covenants, Restrictions and Easements recorded November 24, 2015 as Entry No. 12176579 in Book 10381 at Page 9348 of official records.

### PARCEL 2:

Lot 325, VISTA STATION OFFICE PARK AMENDED, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder, on December 2, 2016 as Entry No. 12425765 in Book 2016P at Page 305.

### PARCEL 2A:

Reciprocal easements and rights-of-way more particularly defined in the Covenants, Conditions and Restrictions recorded February 4, 2015 as Entry No. 11987390 in Book 10293 at Page 8691.

### PARCEL 2B:

Reciprocal easements and rights-of-way more particularly defined in the Declaration of Covenants, Restrictions and Easements recorded November 24, 2015 as Entry No. 12176579 in Book 10381 at Page 9348 of official records.