

**AFTER RECORDING MAIL TO:**

7-Eleven, Inc.  
Legal Department (Store No. 38866)  
3200 Hackberry Road  
Irving, Texas 75063

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**Document Title(s):**

1. SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

**Reference Number(s) of Documents Assigned or released:**

202008180067 202203040075

**Grantor(s):**

7-ELEVEN, INC.

[ ] Additional information on page of document

**Grantee(s):**

SECURITY BANK AND TRUST COMPANY

[ ] Additional information on page of document

**Landlord(s):**

SEAWEEED VENTURES, LLC A WASHINGTON LIMITED LIABILITY COMPANY

**Abbreviated Legal Description:**

Por. Of the SW 1/4 of the NE 1/4 of Sec. 18, Twp. 34 N. R. 4 E., WM

**Tax Parcel Number(s):**

P131203/340418-1-010-0102

[ x ] Complete legal description is on Exhibit "A"

**FIRST AMERICAN** NCS-1104851-OR1

PREPARED BY AND  
MAIL RECORDED ORIGINAL TO:  
Legal Department (Store No. 38866)  
7-Eleven, Inc.  
3200 Hackberry Road  
Irving, Texas 75063

### SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

This Subordination, Non-Disturbance and Attornment Agreement (this "Agreement"), made by and among 7-ELEVEN, INC., a Texas corporation ("Tenant"), with principal offices at 3200 Hackberry Road, Irving, Texas 75063; SECURITY BANK AND TRUST COMPANY, a Tennessee banking corporation ("Lender"), having an address of 210 West Washington Street, P.O. Box 1209, Paris, Tennessee 38242; and SEAWEED VENTURES LLC, a Washington limited liability company (successor in interest to WF Mount Vernon LLC, an Idaho limited liability company) ("Landlord"), having a principal address of 1260 Rhoda Drive, La Jolla, California 92037, executed to be effective as of the date of the last party's execution hereof (the "Effective Date").

### RECITALS:

WHEREAS, Lender has agreed to make a loan to Landlord, to be secured by a Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated March 4, 2022 and filed in the official records of Skagit County, State of Washington (the "Official Records") on March 4, 2022, as Instrument No. 202203040075, (together with all amendments, renewals, modifications, consolidations, spreaders, combinations, supplements, replacements, substitutions, and extensions, either current or future), and an assignment of all leases relating thereto, including the Lease (as defined below) (the "Security Instrument"), encumbering Landlord's ownership interest in real property located at 2021 Freeway Drive, Mount Vernon, Washington, which is more particularly described in Exhibit A, attached hereto and made a part hereof (the "Premises");

WHEREAS, pursuant to that certain Freestanding Lease (Build-To-Suit) dated March 18, 2019 (together with all amendments and modifications thereto, the "Lease"), evidenced by that certain Memorandum of Lease recorded August 18, 2020 as Instrument No. 202008180067 in the Official Records, Landlord has leased the Premises to Tenant;

NOW THEREFORE, to confirm their understanding concerning the legal effect of the Security Instrument and the Lease and, in consideration of the mutual covenants and agreements contained in this Agreement and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord, Lender and Tenant, intending to be legally bound, agree and covenant as follows:

1. **SUBORDINATION.** Subject to the provisions of Sections 2 and 3 below, the Security Instrument shall constitute a lien on the Premises that is prior and superior to the Lease, and to the leasehold estate created by it. By this Agreement, the Lease, the leasehold estate created by it, together with all rights and privileges of Tenant under it, are subordinated, at all times, to the lien or charge of the Security Instrument in favor of Lender, and all supplements, amendments, modifications, renewals and extensions of the Security Instrument.

2. **NON-DISTURBANCE.** By execution of this Agreement, Lender consents to the Lease. Notwithstanding Section 28 of the Lease to the contrary, so long as the Lease is then in full force and effect and Tenant is not in material default under the Lease (beyond any period given Tenant by the terms of the Lease to receive written notice of any such default and the time period stated therein to cure) in the payment of rent or other amounts owed pursuant to the Lease or in the performance of any of the material terms, covenants or conditions of the Lease on Tenant's part to be performed, then Lender, any successor or assign of Lender, or any owner of the Premises following a foreclosure sale or conveyance in lieu of foreclosure (collectively, the "Lender Entities") acknowledge and agree that: (i) Tenant's possession of the Premises, or any extension or renewal rights therefor in the Lease, shall not be disturbed, diminished or interfered with by the Lender Entities, (ii) the Lease shall not be terminated and all of Tenant's rights and privileges under the Lease shall be recognized by the Lender Entities, and (iii) the Lender Entities will not join Tenant as a party defendant in any action or proceeding foreclosing the Security Instrument unless such joinder is necessary to foreclose the Security Instrument and then only for such purpose and not for the purpose of terminating the Lease.

3. **ATTORNMEN.** If (i) Lender or its successors and assigns shall become the owner of the Premises, (ii) the Premises shall be sold by reason of foreclosure or other proceedings brought to enforce the Security Instrument, or (iii) the Premises shall be transferred by deed in lieu of foreclosure, the Lease shall continue in full force and effect as a direct lease between the then owner of the Premises and Tenant, and Tenant agrees to attorn to the owner of the Premises, said attornment to be effective and self-operative without the execution of any further instruments. Except as otherwise provided in Paragraph 6 below, Tenant shall be under no obligation to pay rent to Lender or any such other owner until Tenant receives written notice from Lender or any such other owner that it has succeeded to Landlord's interest under the Lease, upon which notice Tenant shall be entitled to rely.

4. **NOTICE TO CURE DEFAULTS.** Tenant agrees to provide to Lender a copy of any notice of default served upon Landlord which with the passage of time or otherwise would entitle Tenant to cancel the Lease or abate the rent under the Lease. Tenant further agrees that if Landlord shall have failed to cure such default within the time provided for in the Lease, then Lender shall have an additional thirty (30) days after its receipt of notice within which to cure such default or if such default cannot be cured within that time, then such additional time as may be necessary to cure such default shall be granted if within such thirty (30) days Lender has commenced and is diligently pursuing the remedies necessary to cure such default (including, but not limited to, commencement of foreclosure proceedings necessary to effect such cure), in which event the Lease shall not be terminated while such remedies are being so diligently pursued, provided, that, such additional period of time shall not exceed ninety (90) additional days in the aggregate.

5. LIMITATION OF LIABILITY. In the event that Lender succeeds to the interest of Landlord under the Lease, then Lender and any successor to Lender's interest in the Lease shall assume and be bound by the obligations of Landlord under the Lease which accrue from and after such party's succession to any prior landlord's interest in the Premises, but Lender shall not be:

(i) bound by any rent or additional rent which Tenant has paid more than one (1) month in advance to any prior landlord (including, without limitation, Landlord), except as expressly provided in the Lease;

(ii) liable for any act or omission of any prior landlord (including, without limitation, Landlord), except to the extent a landlord default is non-monetary, relates to the repair or maintenance of the Premises, and continues to accrue after attornment, in which event, the successor landlord shall be bound to cure same within the time provided for in the Lease, which time shall be calculated from the date of attornment;

(iii) subject to any offsets or defenses which Tenant might have against any prior landlord (including, without limitation, Landlord), except as expressly provided in the Lease; or

(iv) bound by any amendment or modification of the Lease made after the Effective Date without Lender's written consent, such consent not to be unreasonably withheld or delayed, that: (a) reduces rent or additional rent payments to the landlord under the Lease, or (b) shortens the term of the Lease, or (c) imposes any additional material obligations upon the landlord under the Lease. All other amendments or modifications of the Lease that do not relate to the provisions set forth herein shall not require Lender approval.

Notwithstanding the foregoing, nothing in this section shall be deemed to waive any of Tenant's rights and remedies against any prior landlord (including, without limitation, Landlord).

6. ASSIGNMENT OF LEASES. Tenant consents to the Assignment of Leases contained in the Security Instrument (collectively, the "Assignment"). Tenant agrees that after any foreclosure action, sale under a power of sale, transfer in lieu of the foregoing, or the exercise of any other remedy pursuant to the Security Instrument, if Lender, pursuant to the Assignment, and whether or not it becomes a mortgagee in possession, shall give written notice to Tenant that Lender has elected to require Tenant to pay to Lender the rent and other charges payable by Tenant under the Lease, Tenant agrees that it shall pay rent and all other sums due under the Lease directly to Lender without notice to or the consent of Landlord and without any obligation on the part of Tenant to determine whether or not the demand is proper. Landlord agrees that Tenant shall have the right to rely on any such notice from Lender without incurring any obligation or liability to Landlord as if such notice were given at the direction of Landlord.

7. LEASEHOLD IMPROVEMENTS AND BUSINESS FIXTURES. Lender agrees that it will not claim and shall not have or assert any right, title or interest in and to any leasehold improvements and/or business fixtures installed upon the Premises by Tenant pursuant to the terms of the Lease.

8. NOTICES. Any notices required or permitted hereunder shall be in writing and effective when delivered to the other party by: (a) courier; (b) United States Certified Mail, Return Receipt, postage prepaid; or (c) a nationally recognized overnight courier, shipping charges

prepaid, to the addresses set forth below or to such other addresses as either party may designate in writing and deliver as provided in this Section 8. Any written correspondence delivered via email or facsimile will not constitute formal notice.

If to Lender:

Security Bank and Trust Company  
210 West Washington Street  
P.O. Box 1209  
Paris, Tennessee 38242  
Attn: \_\_\_\_\_

If to Landlord:

Seaweed Ventures LLC  
1260 Rhoda Drive  
La Jolla, California 92037  
Attn: Joe Penney

If to Tenant:

7-Eleven, Inc.  
3200 Hackberry Road  
Irving, Texas 75063  
Attn: Corporate Real Estate, Store #38866

Any notice, request, demand or other communication delivered or sent in the manner aforesaid shall be deemed delivered on the earlier to occur of (i) actual receipt, or (ii) the date of delivery, refusal or non-delivery indicated on the return receipt, if deposited in a United States Postal Service Depository, postage prepaid, sent certified or registered mail, return receipt requested, or if sent via a recognized commercial courier service providing for a receipt, addressed to any party(ies) hereto at the addresses set forth above. Any party may change its address by notifying the other parties of the new address in any manner permitted by this paragraph.

9. JOINER OF LANDLORD. Landlord hereby agrees to the subordination and attornment effected hereunder upon the terms herein stated.

10. SUCCESSORS AND ASSIGNS. This Agreement and each and every covenant, agreement and other provision hereof shall be binding upon and shall inure to the benefit of the parties hereto and their representatives, successors and assigns, as applicable.

11. COUNTERPARTS. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any person intended to be a signatory hereto may execute this Agreement by signing any such counterpart.

12. GOVERNING LAW. The laws of the state in which the Premises are located shall govern the validity, performance and enforcement of this Agreement. The invalidity or unenforceability of any provision of this Agreement shall not affect or impair any other provision.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the dates set forth in their respective acknowledgments.

*[The remainder of this page is intentionally left blank. The signature pages follow.]*

WITNESS the following signatures and seals.

LENDER:

**SECURITY BANK AND TRUST COMPANY,**  
a Tennessee banking corporation

By:

Name:

Title:

Matthew T. Bird  
Matthew T. Bird  
EVP

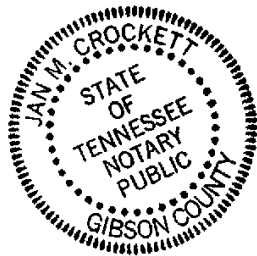
**ACKNOWLEDGEMENT**

STATE OF Tennessee §  
COUNTY OF Gibson §

BEFORE ME, the undersigned, a Notary Public in and for the aforesaid County and State, on this 17<sup>th</sup> day personally appeared Matthew T. Bird, the EVP of Security Bank & Trust Co., known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that the same was the act of the said entity and that he/she executed the same as the act of such entity for the purposes therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 17<sup>th</sup> day of Feb, 2022.

(seal)



(Notary signature)

(typed or printed name)

My commission expires: 1/18/2026

WITNESS the following signatures and seals.

TENANT:

**7-ELEVEN, INC.,**  
a Texas corporation

By: *LaRae Beakley*  
Name: LaRae Beakley  
Title: Assistant Secretary

**ACKNOWLEDGEMENT**

STATE OF TEXAS       §  
                                  §  
COUNTY OF DALLAS   §

BEFORE ME, the undersigned, a Notary Public in and for the State of Texas, on this day personally appeared LaRae Beakley, an Assistant Secretary of **7-ELEVEN, INC.**, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that the same was the act of the said corporation and that he/she executed the same as the act of such corporation for the purposes therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 20<sup>th</sup> day of  
January, 2022.

*Kelsey Landis*  
(Notary signature)

(seal)



**Kelsey Landis**  
(typed or printed name)

My commission expires: 10-20-2025



WITNESS the following signatures and seals.

LANDLORD:

**SEAWEEED VENTURES LLC,**  
a Washington limited liability company

By: Ira S. Feinswog  
Name: Ira S. Feinswog  
Title: MANAGING MEMBER

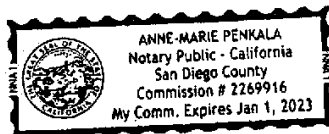
### ACKNOWLEDGEMENT

STATE OF CA §  
COUNTY OF San Diego §

BEFORE ME, the undersigned, a Notary Public in and for the aforesaid County and State, on this day personally appeared Ira S. Feinswog, ~~the~~ known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that the same was the act of the said entity and that he or she executed the same as the act of such entity for the purposes therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 28 day of February, 2022.

(seal)



Anne Marie Penkala  
(Notary signature)

Anne Marie Penkala  
(typed or printed name)

My commission expires: 1-1-23

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of the document.

EXHIBIT A

## Legal Description of the Premises

Approximately 42,000 square feet of land being a portion of the following:

The land referred to herein below is situated in the County of Skagit, State of Washington, and is described as follows:

Tract "A" of City of Mount Vernon Boundary Line Adjustment Survey labelled BLA-ENGR 19-0184 and recorded September 27, 2019 as Auditor's File No. 201909270129 being a portion of Lot 2 of City of Mount Vernon Short Plat No. LU 09-045 approved August 9, 2012 and recorded August 14, 2012 as Auditor's File No. 201208140051; TOGETHER WITH a non-exclusive easement for ingress, egress and utilities over, across and under a 40-foot wide strip of Lot 3 of said Short Plat adjoining the South line of Lot 2 as delineated on the face of said Short Plat and BLA Survey; all of the above being a portion of the Southwest 1/4 of the Northeast 1/4 of Section 18, Township 34 North, Range 4 East, W, M,

Property Address: 2021 Freeway Drive, Mount Vernon, WA 98273

Tax Parcel Number: P131203 & 340418-1-010-0102