

WHEN RECORDED RETURN TO:

RREF V-D Direct Lending Investments, LLC
c/o Reialto Capital Management, LLC
767 Fifth Avenue, Suite 21A
New York, New York, 10153
Attn: Phillip J. Orban, Managing Director

DOCUMENTS TITLE(S):

**Insured by LTE 60033424-356
STG 26000200045**

Subordination, Non-Disturbance and Attornment Agreement

REFERENCE NUMBER(S) OF DOCUMENTS:

Deed of Trust, Assignment of Leases and Rents, Fixture Filing and Security Agreement
202604290263 , Lease 200509130149

GRANTOR(S):

OLD NAVY, LLC

GRANTEE(S):

SHI Owner, LLC, a Delaware limited liability company

ABBREVIATED LEGAL DESCRIPTION:

PTN Lots 2 - 9, inclusive, and Lots 13 and 14, inclusive, BSP Burl-01-04, AFN 200606270207; ptn of
GL 8 and SE-NE,

TAX PARCEL NUMBER(S):

8064-000-002-0000/P121437 & 8064-000-003-0000/P121438 & 8064-000-004-0000/P121439 &
8064-000-005-0000/P121440 & 8064-000-006-0000/P121441 & 8064-000-007-0000/P121442 & 8064-
000-008-0000/P121443 & 8064-000-009-0000/P121444 & 8064-000-013-0000/P121448 & 8064-000-
014-0000/P121449

RECORDING REQUESTED BY
AND WHEN RECORDED, MAIL TO:

RREF V – D Direct Lending Investments, LLC ("Lender")
c/o Rialto Capital Management, LLC
767 Fifth Avenue, Suite 21A, New York
New York 10153
Attention: Philip J. Orban, Managing Director

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT (this "Agreement") is made and entered into as of this 29 day of April, 2026, by and among **RREF V – D DIRECT LENDING INVESTMENTS, LLC**, a Delaware limited liability company ("Mortgagee"), **OLD NAVY, LLC**, a Delaware limited liability company ("Tenant"), and **SHI OWNER, LLC**, a Delaware limited liability company ("Landlord").

RECITALS

A. Mortgagee is, or shall be, the holder of a certain note (the "Note") and mortgagee or beneficiary under a mortgage or deed of trust (the "Mortgage") dated April 29, 2026, in which Landlord is named as the mortgagor or trustor, which Mortgage was, or shall be, recorded on April 29, 2026, in the Official Records of the County of Skagit, State of Washington as Document No. 202604290263. The Mortgage covers certain real property together with all appurtenances thereto and improvements thereon (the "Property") all as more particularly described in **Exhibit A** attached hereto and made a part hereof and which property is commonly known as Burlington Crossings, in the City of Burlington, County of Skagit, State of Washington.

B. Landlord is the owner in fee simple of the Property and is the current obligor under the Note.

C. By lease dated May 3, 2004 (as amended, the "Lease") Landlord's predecessor-in-interest, Newman Development Group of Burlington, LLC, leased to Tenant those certain premises (the "Premises") which constitutes or forms a portion of the Property covered by the Mortgage and commonly known as Burlington Crossings, all as more particularly described in said Lease. Other documents affecting or amending the Lease include the following: Amendment No. 1 dated December 22, 2004; Second Amendment to Lease dated September 23, 2009; Third Amendment to Lease and Settlement Agreement dated November 29, 2010; Fourth Amendment to Lease dated April 7, 2019; Binding Memorandum of Understanding date November 12, 2020; and Fifth Amendment to Lease dated August 29, 2024.

D. The Lease is or may become (subject to this Agreement) subordinate in priority to the Mortgage.

E. Tenant wishes to obtain from Mortgagee certain assurances that Tenant's possession of the Premises will not (subject to this Agreement) be disturbed by reason of the enforcement of the Mortgage covering the Premises or a foreclosure of the lien thereunder.

F. Mortgagee is willing to provide such assurances to Tenant upon and subject to the terms and conditions of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the above, the reciprocal promises hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do mutually agree as follows:

1. **Ratification.** The lien of the Lease now is or shall become upon the mutual execution of this Agreement subordinate in all respects to the lien of the Mortgage and all renewals, modifications and extensions thereof, subject to the terms and conditions of this Agreement. Tenant hereby affirms that the Lease is in full force and effect and that the Lease has not been modified or amended. Mortgagee acknowledges receipt of a copy of the Lease and hereby approves the same.

2. **Landlord's Default.** From and after the date Tenant receives a fully executed copy of this Agreement, Tenant will not seek to terminate the Lease by reason of any act or omission that constitutes (or would over time constitute) a default of Landlord and which would entitle Tenant to exercise any such termination right under the Lease, until Tenant shall have given written notice of such act or omission to Mortgagee (at Mortgagee's last address furnished to Tenant) and until a period of thirty (30) days shall have elapsed, Mortgagee shall have the right, but not the obligation, to remedy such act or omission, provided however that if the act or omission does not involve the payment of money from Landlord to Tenant and (i) is of such a nature that it could not be reasonably remedied within the thirty (30) day period aforesaid, or (ii) the nature of the act or omission or the requirements of local law require Mortgagee to appoint a receiver or to foreclose on or commence legal proceedings to recover possession of the Property in order to effect such remedy and such legal proceedings and consequent remedy cannot reasonably be achieved within said thirty (30) days, then Mortgagee shall have such further time as is reasonable under the circumstances to effect such remedy provided that Mortgagee shall notify Tenant, within ten (10) days after receipt of Tenant's notice, of Mortgagee's intention to effect such remedy and provided further that Mortgagee institutes immediate legal proceedings to appoint a receiver for the Property or to foreclose on or recover possession of the Property within said thirty (30) day period and thereafter prosecutes said proceedings and remedy with due diligence and continuity to completion. Notwithstanding the foregoing, Mortgagee shall have no rights under this Paragraph 2 if Mortgagee is an entity that controls, is controlled by, or is under common control with Landlord.

3. **Non-Disturbance and Attornment.** So long as Tenant is not in default under the Lease (beyond any period given Tenant to cure such default) as would entitle Landlord to terminate the Lease or would cause, without any further action of Landlord, the termination of the Lease or would entitle Landlord to dispossess Tenant thereunder, Mortgagee will not disturb the peaceful and quiet possession or right of possession of the Premises by Tenant nor shall the Lease or its appurtenances be extinguished by reason of any Foreclosure (as hereinafter defined) or otherwise, nor join Tenant as a party in any action or proceeding brought pursuant to the Mortgage.

In the event that Mortgagee or its successors or assigns, as defined in Paragraph 7 hereof ("Successor Landlord") acquires the interest of Landlord or comes into the possession of or acquires title to the Premises (the "Succession") by reason of the foreclosure (judicial or non-judicial) or enforcement of the Mortgage (including a private power of sale) or the Note or obligations secured thereby or by a conveyance in lieu thereof or other conveyance or as a result of any other means (any or all of the foregoing hereinafter referred to as a "Foreclosure"), then the Lease and all appurtenances thereto shall remain in full force and effect and Tenant shall be bound to Successor Landlord under all of the provisions of the Lease for the balance of the term thereof (including any extensions or renewals thereof which may be effected in accordance with any options contained in the Lease) with the same force and effect as if Successor Landlord was landlord under the Lease, and Tenant shall attorn to Successor Landlord as its landlord, such attornment to be effective and self-operative, without the execution of any further instruments on the part of either of the parties hereto, immediately upon the Succession; and further, in such event, Successor Landlord shall be bound to Tenant under all of the provisions of the Lease, and Tenant shall, from and after such Succession, have the same

remedies against Successor Landlord for the breach of any agreement contained in the Lease that Tenant might have had under the Lease against Landlord thereunder, provided, however, that if Successor Landlord is not an entity that controls, is controlled by, or is under common control with Landlord, then Successor Landlord shall not be:

- (a) liable for any act or omission of any prior landlord (including Landlord) unless Tenant shall have given notice (pursuant to Paragraph 2 hereof) of such act or omission to the party who was the then holder of the Mortgage (whether or not such holder elected to cure or remedy such act or omission); or
- (b) subject to any offsets (except those expressly permitted under the Lease) or defenses which Tenant might have against any prior landlord (including Landlord) unless Tenant shall have given notice (pursuant to Paragraph 2 hereof) of the state of facts or circumstances under which such offset or defense arose to the party who was the then holder of the Mortgage (whether or not such holder elected to cure or remedy such condition); or
- (c) bound by any rent or additional rent which Tenant might have paid to any prior landlord (including Landlord) more than thirty (30) days in advance of the due date under the Lease; or
- (d) bound by any security deposit which Tenant may have paid to any prior landlord (including Landlord), unless such deposit is available to the party who was the holder of the Mortgage at the time of a Foreclosure.

Tenant shall be under no obligation to pay rent to Mortgagee or Successor Landlord until Tenant receives written notice from Mortgagee or Successor Landlord stating that Mortgagee or Successor Landlord is entitled to receive the rents under the Lease directly from Tenant. Landlord, by its execution hereof, hereby authorizes Tenant to accept such direction from Mortgagee or Successor Landlord and to pay the rents directly to Mortgagee or Successor Landlord and waives all claims against Tenant for any sums so paid at Mortgagee's or Successor Landlord's direction. Tenant may conclusively rely upon any written notice Tenant receives from Mortgagee or Successor Landlord notwithstanding any claims by Landlord contesting the validity of any term or condition of such notice, including any default claimed by Mortgagee or Successor Landlord, and Tenant shall have no duty to inquire into the validity or appropriateness of any such notice.

4. Notices of Default/Tenant's Right to Cure. Mortgagee hereby agrees to give to Tenant a copy of each notice of a failure on the part of the mortgagor or obligor under the Mortgage or Note to perform or observe any of the covenants, conditions or agreements of such Mortgage or Note at the same time as whenever any such notice shall be given to the said mortgagor or obligor, such copy to be sent as provided in Paragraph 6 herein. Further, Mortgagee shall accept the cure by Tenant of any default, which cure shall be made within ten (10) days in the case of monetary defaults of Landlord and within thirty (30) days in the case of non-monetary defaults following Tenant's receipt of such notice provided however that (i) if the failure of performance does not involve the payment of money from Landlord to Tenant, and (ii) is of such a nature that it could not be reasonably remedied within the thirty (30) day period aforesaid, then Tenant shall have such further time as is reasonable under the circumstances to effect such remedy provided that Tenant shall notify Mortgagee, within ten (10) days after receipt of Mortgagee's notice, of Tenant's intention to effect such remedy and provided further that Tenant institutes steps to effect such remedy within said thirty (30) day period and thereafter prosecutes said remedy with due diligence and continuity to completion. Mortgagee agrees that it will accept such performance by Tenant of any covenant, condition or agreement to be performed by mortgagor or obligor under the Mortgage or Note with the same force and effect as though performed by such mortgagor or obligor. The provisions of this Paragraph 4 are intended to confer additional rights upon Tenant and shall not be construed as obligating Tenant to cure any default of any such mortgagor or obligor.

5. Agreement to Release Proceeds or Awards.

(a) **Destruction.** In the event of a casualty at the Premises, Mortgagee shall release its interest in any insurance proceeds applicable to the nonstructural improvements installed by Tenant. Mortgagee acknowledges that

it has no interest and waives any interest in Tenant's personal property, Tenant's signs, the satellite dish, and any safety systems (such as, without limitation, fire and security monitoring and alarm systems) installed at or about the Premises, or any insurance proceeds that are payable with respect thereto under either Landlord's or Tenant's policies.

(b) Eminent Domain. In the event of a public taking or act of eminent domain, Mortgagee shall release its interest in that portion of the award to which Tenant is entitled pursuant to the Lease, as well as its interest in so much of the award applicable to the Improvements installed by Tenant as shall be necessary for the purposes of restoration, consistent with Landlord's and Tenant's rights and obligations under the Lease.

6. Notices. In order to be effective, any notice to be given under this Agreement must be in writing and either (1) served personally at the following applicable notice address, provided that proof of delivery thereof can be produced; or (2) sent by registered or certified U.S. mail, Federal Express or a similar reputable express courier to the following applicable notice address, provided that proof of delivery thereof can be produced.

To Mortgagee: RREF V – D Direct Lending Investments, LLC
 c/o Rialto Capital Management, LLC
 767 Fifth Avenue, Suite 21A, New York
 New York 10153
 Attention: Philip J. Orban, Managing Director
 Telephone: () -
 E-mail: _____

With a copy to: RREF V – D DIRECT LENDING INVESTMENTS, LLC
 c/o Rialto Capital Management, LLC
 200 South Biscayne, Suite 3550
 Miami, Florida 33131
 Attention: Sorana Georgescu, In House Counsel

With a copy to: CHAPMAN AND CUTLER LLP
 1270 Avenue of the Americas, 30th Floor
 New York, New York 10020
 Attention: Thomas J. Infurna, Esq.

To Tenant: The Gap, Inc.
 2 Folsom Street
 San Francisco, CA 94105
 Attention: Real Estate Law, **Old Navy #3837**
 Telephone: (415) 427-0225
 E-mail: Property_Management@gap.com

To Landlord: SHI Owner, LLC
 c/o Schwartz, Kales Accountancy Group
 6310 San Vicente Blvd, Suite 250
 Los Angeles, CA 90048
 Attention: Frank Lee
 Telephone: (206) 388-3032
 Fax: (206) 388-3001
 E-mail: _____

No notice to Tenant shall be effective unless it is addressed to the attention of Real Estate Law (for all notices, including notices of default, other than invoices) and as otherwise set forth above. No notice delivered to the Premises shall be effective. The telephone numbers and e-mail addresses identified above are for informational purposes only and not for purposes of giving notice under this Agreement. Any party may change the address by written notice to the other parties clearly stating such party's intent to change the address for all purposes of this Agreement, which new address shall be effective one (1) month after receipt. All such notices shall be deemed delivered when actually received or refused by the addressee.

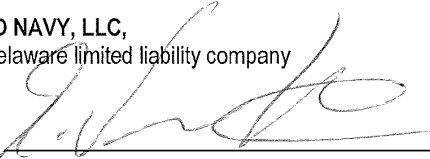
7. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective personal representatives, successors and assigns it being understood that the obligations herein of Mortgagee shall extend to it in its capacity as mortgagee under the Mortgage and to its successors and assigns, including anyone who shall have succeeded to its interest or to Landlord's interest in the Premises or acquired possession thereof by Foreclosure or otherwise.

8. **Effectiveness of Agreement.** If, within four (4) weeks of Tenant's execution of this Agreement, Tenant has not received one (1) fully executed and recorded copy of this Agreement emailed to Estoppel_SNDA_Request@gap.com, this Agreement shall, at Tenant's option, be null and void.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

TENANT

OLD NAVY, LLC,
a Delaware limited liability company

By: 

Name: E. Venessa Henlon

Its: Associate General Counsel

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

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 that document.

STATE OF CALIFORNIA)

COUNTY OF SAN FRANCISCO)

On April 7, 2026, before me, Elaine Tse, Notary Public, personally appeared E. Venessa Henlon, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.




Signature  (Seal)

[SIGNATURE PAGE FOLLOWS]

State of New York)
County of New York) SS.:

On the 23rd day of April in the year 2026 before me, the undersigned, personally appeared Paul C. Lester personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Signature and Office of individual
taking acknowledgment

KATHLEEN KEHOE
Notary Public, State of New York
No. 01KE4752006
Qualified in Westchester County
Certificate Filed in New York County
Commission Expires January 31, 2018 ³⁰

EXHIBIT A**Legal Description****(the "Property")**

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

Lots 2 - 9, inclusive, and Lots 13 and 14, inclusive, City of Burlington Binding Site Plan No. Burl-01-04, entitled Newman Development of Burlington, LLC, Retail/Commercial Center, approved June 12, 2006 and recorded June 27, 2006, under Skagit County Auditor's File No. 200606270207, being a revision of that certain instrument approved March 8, 2004 and recorded March 15, 2004, under Auditor's File No. 200403150156, and being a portion of Government Lot 8 and the Southeast 1/4 of the Northeast 1/4, Section 7, Township 34 North, Range 4 East, W.M.

TOGETHER WITH an easement for ingress, egress and utilities as described in that instrument recorded on February 11, 2004, under Auditor's File No. 200402110099, records of Skagit County, Washington.

ALSO TOGETHER WITH an easement for ingress, egress and utilities as described in that instrument recorded on March 15, 2004 under Auditor's File No. 200403150158 and re-recorded April 8, 2004, under Auditor's File No. 200404080093, records of Skagit County, Washington.

Situate in the County of Skagit, State of Washington.