

WHEN RECORDED RETURN TO:

Ross Dress For Less, Inc.
5130 Hacienda Drive
Dublin, CA 94568
Attn: J. Mike Dail, Esq. Real Estate Law Dept

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 200408160080	
GRANTOR(S):	
Ross Dress For Less, Inc.	
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:

Ross Dress For Less, Inc.

PREPARED BY AND WHEN RECORDED MAIL TO:

Ross Dress For Less, Inc.
5130 Hacienda Drive
Dublin, CA 94568
Attn.: J. Mike Dail, Esq.
Real Estate Law Department

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE

SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

LOCATION: BURLINGTON, WASHINGTON

1 **APN: 8064-000-002-0000/P121437 & 8064-000-003-0000/P121438 & 8064-000-004-0000/P121439**
2 **& 8064-000-005-0000/P121440 & 8064-000-006-0000/P121441 & 8064-000-007-0000/P121442**
3 **& 8064-000-008-0000/P121443 & 8064-000-009-0000/P121444 & 8064-000-013-0000/P121448**
4 **& 8064-000-014-0000/P121449**

5 This Subordination, Nondisturbance and Attornment Agreement (the "Agreement")
6 is effective as of this 29 day of April, 2026, by and between RREF V-D DIRECT
7 LENDING INVESTMENTS, LLC, a Delaware limited liability company (the "Lender"), ROSS
8 DRESS FOR LESS, INC., a Virginia corporation (the "Tenant") and SHI Owner, LLC, a Delaware
9 limited liability company (the "Landlord").

RECITALS

10 A. Lender is the holder of indebtedness secured by a lien or liens upon, the real property
11 described in Exhibit "A" attached hereto and by this reference incorporated herein. The Exhibit "A"
12 property and improvements thereon is hereinafter referred to as the "Shopping Center." The
13 instruments creating such lien or liens whether they be denominated as being "mortgage," "deed of
14 trust," "deed to secure debt," "security agreement," "vendor's lien," "ground lease," or otherwise, and
15 any instruments modifying or amending the same, or entered into in substitution or replacement
16 thereof, are hereinafter collectively referred to as being the "Mortgage," recorded in the Official
17 Records of Skagit County as Document No. 202604290263.

18 B. Tenant has executed a certain lease with NEWMAN DEVELOPMENT GROUP OF
19 BURLINGTON, LLC, a Washington limited liability company (Landlord's predecessor-in-interest),
20 dated for reference purposes on July 15, 2004, for all or a portion of the Shopping Center, which
21 portion (the "Premises") is more particularly set forth in said lease. Said lease and all amendments
22 and modifications thereto are herein collectively referred to as the "Lease."

23 C. Tenant has requested that Lender agree not to disturb Tenant's possessory rights
under the Lease in the event that Lender should foreclose on the Mortgage, provided that Tenant is
not in default of the Lease.

Store No. 0873, "Burlington"
Burlington Crossing Shopping Center
Burlington, WA
TC.5175

1 D. The parties desire to establish certain rights and obligations with respect to their
2 respective interests by means of this Agreement.

3 **AGREEMENTS**

4 NOW, THEREFORE, the parties hereto in consideration of the mutual covenants
5 herein contained, and intending to be legally bound by hereby agree as follows:

6 1. Subject to the terms and conditions of this Agreement, and for so long as this
7 Agreement remains binding upon Lender, the Lease shall be, in accordance with the terms and
8 conditions hereof, subordinate to the lien of the Mortgage and all voluntary and involuntary advances
9 made thereunder.

10 2. Lender approves of the Lease.

11 3. Provided that Tenant is not in default so as to permit the Landlord to terminate the
12 Lease or Tenant's right to possession of the Premises, Lender or the purchaser at a foreclosure sale
13 pursuant to any action or proceeding to foreclose the Mortgage, whether judicial or non-judicial, or
14 Lender pursuant to acceptance of a deed in lieu of foreclosure or any assignment of Landlord's interest
15 under the Lease, in the exercise of any of the rights arising, or which may arise, out of the Mortgage
16 or in any other manner: (i) shall not disturb or deprive Tenant in or of its use, quiet enjoyment and
17 possession (or its right to use, quiet enjoyment and possession) of the Premises, or of any part thereof,
18 or any right, benefit or privilege granted to or inuring to the benefit of Tenant under the Lease
19 (including any right of renewal or extension thereof); (ii) shall not terminate or affect the Lease; (iii)
20 shall recognize Tenant's rights, benefits and privileges under the Lease; and, (iv) shall recognize the
21 leasehold estate of Tenant under all of the terms, covenants, and conditions of the Lease for the
22 remaining balance of the term of the Lease with the same force and effect as if Lender were the
23 Landlord under the Lease. Lender hereby covenants that any sale by it of the Shopping Center
24 pursuant to the exercise of any rights and remedies under the Mortgage or otherwise, shall be made
25 subject to the Lease and the rights of Tenant thereunder. However, in no event shall Lender be:

26 (a) Liable for any act or omission of Landlord arising prior to the date Lender
27 takes possession of Landlord's interest in the Lease or becomes a mortgagee in possession, except to
28 the extent such act or omission is of a continuing nature, such as, for example, a repair obligation;

29 (b) Liable for any offsets or deficiencies which the Tenant might be entitled to
30 assert against the Landlord arising prior to the date Lender takes possession of Landlord's interest in
31 the Lease or becomes a mortgagee in possession, except to the extent that Lender has received the
32 benefit of the act of the Tenant giving rise to the right of deduction, such as, for example, relief of an
33 obligation that would otherwise have been paid by Lender as Landlord;

34 (c) Bound by any payment of rent or additional rent made by Tenant to Landlord
35 for more than one month in advance, which payment was not required under the terms of the Lease;

36 (d) Bound by any amendment or modification of the Lease executed after the date
37 of this Agreement which: (i) increases Landlord's obligations or reduces Tenant's obligations under
38 the Lease; and, (ii) is made without Lender's prior written consent (except to the extent that the Lease
39 may specifically contemplate any amendment or modification thereof).

1 4. In the event of the termination of the Mortgage by foreclosure, summary proceedings
2 or otherwise, and if Tenant is not in default under the terms and conditions of the Lease so as to
3 permit the Landlord thereunder to terminate the Lease, then, and in any such event, Tenant shall not
4 be made a party in the action or proceeding to terminate the Mortgage unless not to do so would be
5 disadvantageous procedurally to Lender, in which case, such joinder of Tenant as a party shall not
6 extinguish or interfere with any rights of Tenant under the Lease, nor shall Tenant be evicted or moved
7 or its possession or right to possession under the terms of the Lease be disturbed or in any way
8 interfered with, and, subject to the provisions of this Agreement, Tenant will attorn to Lender or any
9 other party which obtains title to the Shopping Center pursuant to any remedy provided for by the
10 Mortgage or otherwise, such attornment to be effective and self-operative without the execution of
11 any other instruments on the part of any party, and the Lease shall continue in full force and effect as
12 a direct Lease from Lender or such party to Tenant under all the terms and provisions of the Lease
13 (including any rights to renew or extend the term thereof). In the event of such attornment, Lender
14 shall be deemed to have assumed and shall assume the performance of all of the affirmative covenants
15 of Landlord occurring under the Lease from and after the time Lender becomes Landlord and until
16 such time as such obligations are assumed by a bona fide purchaser.

17 5. Tenant hereby confirms that the Lease is in full force and effect.

18 6. Nothing contained in this Agreement shall be deemed to reduce or abrogate any rights
19 of Tenant to cure any default of the Landlord under the Lease in accordance with and subject to the
20 provisions of the Lease and/or to deduct from rental such amounts which Tenant may be entitled to
21 so deduct under the provisions of the Lease.

22 7. Unless and until Lender or any subsequent purchaser succeeds to the interest of
23 Landlord under the Lease, Landlord shall continue to perform Landlord's obligations and duties under
24 the Lease.

25 8. If Landlord executes and delivers to Lender an Assignment of Leases and Rents
26 conveying the rent under the Lease upon an event of default by Landlord under the Mortgage, after
27 receipt of notice from Lender to Tenant (at the address set forth below) that rents under the Lease
28 should be paid to Lender, Tenant shall thereafter pay to Lender all monies thereafter due to Landlord
29 under the Lease. In such event, Tenant shall be entitled to rely solely upon such notice, and Landlord
30 and Lender hereby indemnify and agree to defend and hold Tenant harmless from and against any
31 and all expenses, losses, claims, damages or liabilities arising out of Tenant's compliance with such
32 notice or performance of the obligations under the Lease by Tenant made in good faith in reliance on
33 and pursuant to such notice. Tenant shall be entitled to full credit under the Lease for any rents paid
34 to Lender in accordance with the provisions hereof. Any dispute between Lender (or any other
35 purchaser) and Landlord as to the existence of a default by Landlord under the provisions of the
36 Mortgage, shall be dealt with and adjusted solely between Lender (or any other purchaser) and
37 Landlord, and Tenant shall not be made a party thereto.

38 9. Lender shall use the proceeds of any insurance recovery or condemnation award for
39 the purposes stated in the Lease.

40 10. No modification, amendment, waiver or release of any provision of this Agreement or
41 of any right, obligation, claim or cause of action arising thereunder shall be valid or binding for any

1 purpose whatsoever unless in writing and duly executed by the party against which the same is brought
2 to be asserted.

3 11. This Agreement shall be binding upon and shall inure to the benefit of the parties
4 hereto and their respective heirs, legal representatives, successors and assigns, including without
5 limitation, the covenants of Lender herein shall be specifically binding upon any purchaser of the
6 Shopping Center at foreclosure or at a sale under power of sale.

7 12. In the event any one or more of the provisions contained in this Agreement shall for
8 any reason be held to be invalid, illegal or unenforceable in any respect, said provision(s) shall be void
9 and of no further force or effect.

10 13. This Agreement shall be governed and construed according to the laws of the state
11 where the Shopping Center is located.

12 14. Provided that Tenant is not in default under the Lease, Lender shall not institute any
13 litigation naming Tenant as a defendant for the purpose of foreclosing or otherwise terminating
14 Tenant's leasehold interest in the Shopping Center or the Premises unless Tenant is required to be
15 named in such litigation by law, and then only for the purpose of complying with the applicable
16 foreclosure statute and so long as Tenant's failure to defend against any such action shall not result in
17 a waiver of its rights to continued possession under the Lease as set forth in this Agreement. The
18 term "Lender" as used herein shall include any successor-in-interest to the Lender (including a
19 purchaser at foreclosure or sale in lieu thereof).

20 15. To be effective, any notice or other communication given pursuant to this Agreement
21 must be in writing and sent postage paid by United States registered or certified mail with return
22 receipt requested. Rejection or other refusal to accept, or inability to deliver because of changed
23 address of which no notice has been given, will constitute receipt of the notice or other
24 communication. For purposes hereof, Lender's address is:

25 RREF V-D Direct Lending Investments, LLC
26 c/o Rialto Capital Management, LLC
27 767 Fifth Avenue, Suite 21A
28 New York, NY 10153
29 Attention: Philip J. Organ
30 Managing Director

31 and Tenant's address is:

32 Ross Dress For Less, Inc.
33 5130 Hacienda Drive
34 Dublin, CA 94568-7579
35 Attention: Real Estate Legal Notice Department

1 and Landlord's address is:

2 SHI Owner, LLC
3 c/o JSH Properties, Inc.
4 509 Olive Way, Suite 1011
5 Seattle, WA 98101
6 Attention: General Counsel

7 At any time(s), each party may change its address for the purposes hereof by giving
8 the other party a change of address notice in the manner stated above.

9 16. This Agreement (a) contains the entire understanding of Lender and Tenant regarding
10 matters dealt with herein (any prior written or oral agreements between them as to such matters being
11 superseded hereby), (b) can be modified or waived in whole or in part only by a written instrument
12 signed on behalf of the party against whom enforcement of the modification or waiver is sought, and
13 (c) will bind and inure to the benefit of the parties hereto and their respective successors and assigns.

14 17. In the event of any litigation arising out of the enforcement or interpretation of any of
15 the provisions of this Agreement, the unsuccessful party shall pay to the prevailing party its reasonable
16 attorneys' fees, including costs of suit, discovery and appeal. The "prevailing party" shall be that party
17 who obtains substantially the relief sought in the action.

18 18. In the event the Lease is terminated as a result of Landlord's bankruptcy or
19 reorganization, whereby Lender obtains fee title to the Shopping Center (or in the case Lender is the
20 ground lessor, retains fee title without the encumbrance of the ground lease), Lender agrees that the
21 Lease shall remain in effect as between Lender (as Landlord) and Tenant, subject to the terms of this
22 Agreement, and, upon Tenant's written request, Lender and Tenant agree to execute a reinstatement
23 agreement documenting that the Lease has been reinstated as between Lender (as Landlord) and
24 Tenant and that the terms and conditions thereof shall be as stated in the Lease, subject to the
25 provisions of this Agreement.

26 IN WITNESS WHEREOF, the parties have caused this instrument to be executed as
27 of the day and year first written above.

TENANT:
ROSS DRESS FOR LESS, INC.,
a Virginia corporation

By: Julie Young
Julie Young
Its: Group Vice President, Real Estate

28

TENANT 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 Alameda)

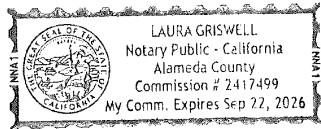
On 3/19/26 before me, Laura Griswell, a Notary Public, personally appeared Julie Young, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized 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.

Laura Griswell
Notary Public

[Landlord signature on following page.]



1 **LANDLORD:**
2 **SHI OWNER, LLC,**
3 **a Delaware limited liability company**
4

5
6
7 By: Paul Lester
8 Name: Paul C. Lester
9 Its: Authorized Signatory

10 **LANDLORD ACKNOWLEDGMENT**

11

State of _____)
County of _____)

12
13

14 On _____ before me, _____, a Notary Public,
15 personally appeared _____, personally known to me or who
16 proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed
17 to the within instrument and acknowledged to me that he/she/they executed the same in
18 his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
19 person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

20
21

WITNESS my hand and official seal.

22

Notary Public

23
24

[Lender signature on following page.]

See Attached Notary Page


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

1 **LENDER:**
 2 **REEF V-D DIRECT LENDING INVESTMENTS, LLC**
 3 **a Delaware limited liability company**

4
 5
 6 By: 
 7 Name: Sorana Georgescu
 8 Its: Secretary
 9

12 **LENDER ACKNOWLEDGMENT**

13 State of FLORIDA)
)
 14 County of MIAMI - DADE)

15
 16 On APRIL 5TH, 2026 before me, ADALBYN LARRAZABAL, a Notary Public,
 17 personally appeared SORANA GEORGESCU, personally known to me or who
 18 proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed
 19 to the within instrument and acknowledged to me that he/she/they executed the same in
 20 his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
 21 person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

22
23 WITNESS my hand and official seal.

24

 Notary Public

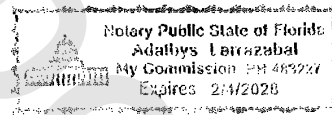


EXHIBIT A
PART I - LANDLORD'S PARCEL

Lots 2 - 11, inclusive, and Lot 15, City of Burlington Binding Site Plan No. Burl-01-04, entitled Newman Development of Burlington, LLC, Retail/Commercial Center, approved March 8, 2004 and recorded March 15, 2004 under Skagit County 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.

Situate in the County of Skagit, State of Washington.

Store No. 0873, "Burlington"
Burlington Crossing Shopping Center
Burlington, WA
TC.5175

EXHIBIT A
Page 1 of 1

FINAL