

WHEN RECORDED RETURN TO:

Chapman and Cutler LLP
1270 Avenue of the Americas, 30th Floor
New York, NY
Attn: Thomas Infuma, Esq

DOCUMENTS TITLE(S):

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 200406020074

GRANTOR(S):

PETSMART 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:

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

Space above for Recorder's Use

**SUBORDINATION, NON-DISTURBANCE
AND ATTORNMENT AGREEMENT**

This Subordination, Non-Disturbance and Attornment Agreement ("Agreement") is between **RREF V - D DIRECT LENDING INVESTMENTS, LLC**, whose address is at c/o Rialto Capital Management, LLC, 767 Fifth Avenue, Suite 21A, New York, NY 10153 ("Lender"), **SHI OWNER LLC**, whose address is 6310 San Vicente Boulevard, Suite 250, Los Angeles, California 90048 ("Landlord") and **PETSMART LLC**, formerly known as PetSmart, Inc., whose address is 19601 N. 27th Avenue, Phoenix, AZ 85027, Attention: Legal Department (Real Estate Group) ("Tenant") and is effective as of the last date of execution by Lender, Landlord and Tenant as noted beneath their respective signature blocks ("Effective Date").

Preliminary Statements:

- A.** Landlord and Tenant are parties to a Shopping Center Lease Agreement dated May 3, 2004, as amended and supplemented from time to time (collectively, "Lease"), pertaining to certain premises as defined in the Lease ("Premises") at Burlington Crossings ("Shopping Center") in Burlington, Washington.
- B.** Lender has made or agreed to make a loan secured by, among other things, a lien ("Mortgage") upon the real property described on Exhibit A attached hereto (which includes the Premises).
- C.** Lender, Landlord and Tenant wish to enter into this Agreement to define their rights and obligations to one another regarding the Mortgage and the Lease.

For valuable consideration, the receipt and sufficiency of which is acknowledged by Lender, Landlord and Tenant, Lender, Landlord and Tenant agree:

Agreements:

1. Subordination. As set forth in this Agreement, the Lease is subordinate to the Mortgage, and to all renewals, modifications, consolidations, replacements and extensions of the Mortgage, to the full extent of amounts secured by the Mortgage. For clarification, Tenant's trade fixtures, inventory, equipment, furniture, furnishings, accounts, books, records and other property and assets are not subject to the Mortgage.

2. Non-Disturbance. So long as Tenant is not in default under the Lease beyond any applicable notice and cure period, Tenant's possession, use and enjoyment of the Premises and the Shopping Center common areas will not be interfered with, disturbed, diminished or otherwise affected in any manner as a result of any act or omission of Landlord, and all rights of Tenant under the Lease, including, but not limited to, any renewals, modifications or extensions of the Lease, will be recognized by Lender. If any action or proceeding is commenced by Lender for the foreclosure of the Mortgage or sale or possession of the Shopping Center or Premises, Tenant may only be named as a party therein if: (a) such joinder is required by law, (b) Tenant is not subjected to any liability or expense and (c) such joinder will not result in the termination of the Lease or disturbance of Tenant's possession, use and enjoyment of the Premises and the Shopping Center common areas. Any foreclosure of the Mortgage or sale or possession of the Shopping Center or Premises, whether in a trustee's sale, judicial foreclosure, deed in lieu of foreclosure, receivership or other proceeding, will be made subject to all rights of Tenant under the Lease.

3. Attornment. If title to the Premises is transferred as a result of a trustee's sale, judicial foreclosure, deed in lieu of foreclosure, receivership or other proceeding or Lender takes possession or control of the Premises, Tenant will, upon receipt of written notice, attorn to Lender and recognize Lender as landlord under, and subject to the provisions of, the Lease. Subject to Lender's and Landlord's compliance with the provisions of this Agreement, Tenant waives the provisions of any statute or rule of law now or hereafter in effect that might give Tenant the right to terminate the Lease by reason of any such trustee's sale, judicial foreclosure, deed in lieu of foreclosure, receivership or other proceeding.

4. Performance by Tenant. If Tenant receives any notice from Lender to render any performance under the Lease to Lender (including payment of rent or other sums due under the Lease), Tenant may render performance in accordance with such notice, without any duty of inquiry and despite any apparent information or notice to the contrary, with the same force and effect as if such performance were rendered to Landlord. Landlord releases Tenant from any liability to Landlord resulting from Tenant's performance to Lender in accordance with this Agreement. Notwithstanding the foregoing, Tenant will have no obligation to render any performance under the Lease to Lender if Tenant is aware of any writ, order or injunction of any court or an automatic stay of proceedings imposed under federal bankruptcy law in any bankruptcy proceeding in which Landlord is the debtor.

5. **Lender Liability.** If title to the Premises is transferred as a result of a trustee's sale, judicial foreclosure, deed in lieu of foreclosure, receivership or other proceeding or Lender takes possession or control of the Premises, Tenant will have the same rights and remedies under the Lease against Lender as existed against Landlord, including for a default of the Lease. However, Lender will not be:

(a) subject to any offsets that Tenant might have against any prior landlord (including Landlord), except for: (i) offsets arising under the Lease with respect to costs and expenses (but not damages) incurred by Tenant after Tenant has notified Lender in writing and given Lender an opportunity to cure a default as provided in this Agreement or (ii) offsets arising from (1) a reconciliation or year-end adjustment of an estimated rental or other charge under the Lease or (2) an audit of Landlord's business records as provided in the Lease.

(b) bound by any Base Rent (as defined in the Lease) paid more than one month in advance.

(c) obligated to reimburse Tenant for any security deposit, unless the security deposit is received by Lender.

(d) bound by any amendment of the material terms of the Lease (including amendments to rent, term or Premises size or location) made after the Effective Date without Lender's consent, not to be unreasonably withheld, conditioned or delayed. Lender's consent will be deemed given unless Tenant receives Lender's written objections on or before 30 days after Lender's receipt of Landlord's or Tenant's written request for consent. The foregoing does not apply to any amendment of the Lease pursuant to an express right set forth in the Lease.

Nothing in this Agreement excuses Lender from liability or responsibility for, or limits any right or remedy of Tenant with respect to, any default continuing after the date Lender obtains title to, or takes possession or control of, the Premises.

6. **Lender Right to Cure.** Tenant will give Lender a copy of any notice of default served on Landlord under the Lease, and Lender will have the same right (but no obligation) to cure the default on behalf of Landlord as is provided in the Lease.

7. **Notices.** Any notices, consents, approvals, disapprovals, etc. (collectively, "Notice") required or permitted to be given to Lender, Landlord or Tenant under this Agreement must be in writing and will be deemed received: (a) three Business Days after being sent by certified mail, return receipt requested, postage prepaid or (b) one Business Day after being sent prepaid by overnight express mail or nationally recognized courier service (e.g., United Parcel Service, Federal Express, DHL, etc.) to Lender, Landlord or Tenant at their respective addresses set forth above, or such other addresses as Lender, Landlord or Tenant, as applicable, may designate by written notice to the others. P.O. Boxes may not be used for Notice addresses. Delivery of a Notice to an address from which Lender, Landlord or Tenant, as applicable, has moved but failed to notify the others as provided in this Section 7 will be deemed received in accordance with clause (a) or (b) of this Section 7, as applicable. "Business Day" means any day

other than Saturday, Sunday or a legal holiday in the jurisdiction where the Shopping Center is located.

8. Lease Termination. If Tenant notifies Lender that Tenant intends to terminate the Lease because of a default, the Lease will not terminate until Lender has had a reasonable period of time after the notice in which to cure the default, not to exceed 30 days ("Initial Cure Period"), which period will run concurrently with any notice and cure period given to Landlord. However, if due to the nature of the default Lender is unable, through the exercise of reasonable efforts and active diligence, to complete the cure within the Initial Cure Period, Lender will be entitled to such additional time as may be reasonably necessary to cure the default (provided the additional time will not include any time necessary for Lender to take title, possession or control of the Shopping Center or Premises) only if and so long as the following conditions are satisfied: (a) Lender has notified Tenant in writing of Lender's intent to cure the default and reasonably explained Lender's curative efforts and timing, (b) Lender has commenced the cure within the Initial Cure Period and (c) Lender diligently pursues the cure to completion keeping Tenant apprised accordingly.

9. Other Documents. Lender, Landlord and Tenant agree to reasonably execute and deliver to each other such further documents and assurances confirming the provisions of this Agreement as any of them may reasonably request.

10. Assigns. The provisions contained in this Agreement bind and inure to the benefit of each of Lender, Landlord and Tenant and their respective permitted successors and assigns.

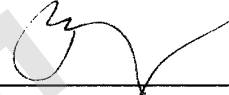
11. Execution and Counterparts. This Agreement is only valid and binding once it has been fully executed, acknowledged and delivered by and to each of Lender, Landlord and Tenant. This Agreement may be executed and delivered in any number of counterparts. Each counterpart bearing the signature of Lender, Landlord or Tenant (whether original, digital or electronic facsimile) is binding as to such party, and all counterparts will together constitute one and the same original instrument.

(SIGNATURE PAGE FOLLOWS)

Lender, Landlord and Tenant have executed this Agreement as of the Effective Date.

LENDER:

RREF V -D DIRECT LENDING INVESTMENTS, LLC

By: 

Name: Sorana Georgescu

Title: Secretary

Date Executed: _____

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

On APRIL 8th, 2026, before me, the undersigned officer, personally, appeared SORANA GEORGESCU SECRETARY of **RREF V -D DIRECT LENDING INVESTMENTS, LLC**:

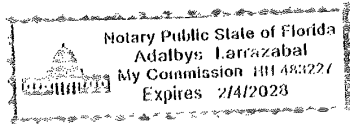
- whom I know personally;
- _____ whose identity was proven to me on the oath of _____, a credible witness by me duly sworn;
- _____ whose identity I verified on the basis of his/her _____

and acknowledged that he/she, being authorized so to do, executed the foregoing instrument in such capacity on behalf of the entity for the purposes therein contained.

In Witness Whereof, I hereunto set my hand and official seal.

NOTARY SEAL:


Notary Public



[LANDLORD AND TENANT SIGNATURES AND ACKNOWLEDGEMENTS CONTINUE ON THE FOLLOWING PAGES]

LANDLORD:

SHI OWNER LLC

By: Paul C. Lester

Name: Paul C. Lester

Title: Authorized Signatory

Date Executed: 4/23/2026

STATE OF _____

COUNTY OF _____

On _____, 20____, before me, the undersigned officer, personally appeared _____ of **SHI OWNER LLC:**

_____ whom I know personally;
_____ whose identity was proven to me on the oath of _____, a credible witness by me duly sworn;
_____ whose identity I verified on the basis of his/her _____,

and acknowledged that he/she, being authorized so to do, executed the foregoing instrument in such capacity on behalf of the entity for the purposes therein contained.

In Witness Whereof, I hereunto set my hand and official seal.

NOTARY SEAL:

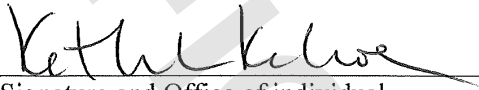
Notary Public

See Attached Notary Page

[TENANT SIGNATURE AND ACKNOWLEDGEMENT CONTINUE ON THE FOLLOWING 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

TENANT:

PETSMART LLC

By: Christina Mayo

Name: Christina Mayo

Title: Director, Lease Administration

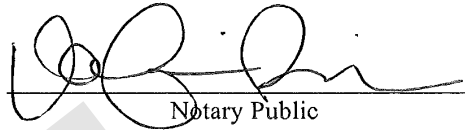
Date Executed: 4/23/26

STATE OF ARIZONA

COUNTY OF MARICOPA

On April 23, 2026, before me, the undersigned officer, personally appeared Christina Mayo, Director, Lease Administration, of **PETSMART LLC**, whom I know personally, and acknowledged that she, being authorized so to do, executed the foregoing instrument in such capacity on behalf of the entity for the purposes therein contained.

In Witness Whereof, I hereunto set my hand and official seal.



Notary Public



VALARIE RIVERA
Notary Public - Arizona
Maricopa Co. / #641051
Expires 12/15/2026

**EXHIBIT A
SHOPPING CENTER LEGAL DESCRIPTION**

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.