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SUBMITTED NEBRASKA TITLE COMPANY-ON

FILED SARPY CO. NE.
INSTRUMENT NUMBER

2018-20940

2018 Sep 05 01:11:22 PM

Sheryl J. Dowling

REGISTER OF DEEDS



*This document prepared by;
After recording return to:*

Bricker & Eckler LLP
100 South Third Street
Columbus, Ohio 43215
Attention: Stephen Intihar, Esq.

SUBORDINATION OF MORTGAGE

In connection with that certain lease ("Penney Lease") dated as of June 1, 2006, by and between Papillion Development, LLC, a Nebraska limited liability company, having an address of c/o RED Development, LLC, 6263 N. Scottsdale Road, Suite 330, Scottsdale, Arizona 85250 ("Landlord"), and J.C. Penney Properties, Inc., a Delaware corporation, having an address at 6501 Legacy Drive, Plano, Texas 75024-3698 ("Tenant") covering premises located in the city of Papillion, County of Sarpy, State of Nebraska ("Tenant's Parcel"), a memorandum of which was filed on November 20, 2006, recorded as Instrument No. 2006-39278 with the Deed Records of Sarpy County, Nebraska, in consideration of the presents herein and other good and valuable consideration, the receipt of which is hereby acknowledged, KeyBank National Association, a national banking association ("Agent"), as agent and/or lender under certain promissory notes, each dated August 27, 2018 made by PPG Shadow Real Estate LLC, a Delaware limited liability company ("Borrower"), successor in interest to Landlord, in the aggregate principal sum of Fifty Million Two Hundred Seventy-Four Thousand Five Hundred Sixty-Eight Dollars (\$50,274,293.00) and of a certain Construction Security Agreement, Deed of Trust, Assignment of Leases and Rents, Assignment of Contracts, Security Agreement, and Fixture Filing of even date therewith from Borrower to Agent and securing said note, filed on August 29, 2018, recorded in Instrument No. 2018-20360 of the Deed Records of Sarpy County, Nebraska, encumbering property which includes all or part of the premises demised by and more particularly described in the Penney Lease ("Mortgage"), hereby covenants and agrees that the said Mortgage shall be, and the same hereby is, made subject and subordinate to (i) the Penney Lease and all the terms, conditions and provisions thereof, (ii) the leasehold interest created by the Penney Lease, (iii) the exclusive and non-exclusive easements, rights and privileges herein granted to Tenant with respect to the Common Facilities outside Tenant's Parcel and other portions of the shopping center, and (iv) with respect to Tenant's estate under the Lease only and Tenant's interest in the Penney Lease, any indenture of mortgage, a deed of trust to a trustee, or any other instrument in the nature thereof creating a lien on or other security interest in the Tenant's estate under the Penney Lease or any part of Tenant's estate made by Tenant ("Tenant's Lien"), in each instance under (i) through (iv) above, with the same force and effect as if the Penney Lease or Tenant's Lien, as the case


may be, had been executed, delivered, and recorded prior to the execution, delivery, and recording of said Mortgage.

This Subordination Agreement shall inure to the benefit of and shall be binding upon the undersigned, Tenant and their successors in interest and assigns.

[Remainder of Page Left Intentionally Blank; Signature Page to Follow]

IN WITNESS WHEREOF, this Subordination Agreement has been duly executed and delivered to the undersigned this 24th day of August, 2018.

KEYBANK NATIONAL ASSOCIATION,
a national banking association

By: 
Name: Pete Schmitt
Its: Senior Vice President

STATE OF Ohio }
COUNTY OF Franklin } ss.

The foregoing instrument was acknowledged before me this 24th day of August, 2018, by Pete Schmitt, the SVP of KEYBANK NATIONAL ASSOCIATION, a national banking association, on behalf of the national banking association.

SHELLEY K. WANAMAKER
Notary Public, State of Ohio
My Commission Expires 02/21/2023

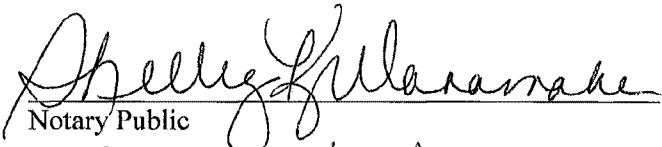

Notary Public
Shelley K. Wanamaker
Printed Name of Notary

EXHIBIT "A" TO SPECIAL WARRANTY DEED
LEGAL DESCRIPTION OF THE REAL ESTATE

Lots Four (4), Seven (7), Eight (8) and Nine (9), and Outlots A and B, Shadow Lake Towne Center, an Addition to the City of Papillion, in Sarpy County, Nebraska;

Lots One (1), Two (2) and Outlots A, B and C, Shadow Lake Towne Center Replat 1, an Administrative Subdivision, in Sarpy County, Nebraska;

Lot Two (2), Shadow Lake Towne Center Replat 2, an Administrative Subdivision in Sarpy County, Nebraska;

Lot (1), Shadow Lake Towne Center Replat 3, an Administrative Subdivision in Sarpy County, Nebraska; and

Lots One (1) and Two (2), Shadow Lake Town Center Replat 5, an Addition to the City of Papillion, in Sarpy County, Nebraska.