



Recording requested by,  
and when recorded return to:

**THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT**, dated as of June 30<sup>th</sup>, 2014, ("**Agreement**"), by and between Tractor Supply Company, a Delaware corporation, ("**Tenant**"), having an address at 200 Powell Place, Brentwood, Tennessee 37027, DMK Development-Sheridan, LLC ("**Landlord**") having an address at 3597 Henry Street, Suite 102, Muskegon, Michigan 49441, and First Industrial Bank, a Montana Corporation ("**Mortgagee**"), having an address at 222 S Gillette Avenue, Gillette, Wyoming 82716.

**WITNESSETH:**

**WHEREAS**, Tenant has leased from Landlord certain real property and improvements located in the City of Sheridan, County of Sheridan, State of Wyoming, and more particularly described on **Exhibit "A"** (the "**Demised Premises**"), pursuant to that certain lease dated as of June \_\_\_\_\_, 2014 (the "**Lease**");

**WHEREAS**, by an Assignment of Lease and Rents from Landlord to Mortgagee (the "**Assignment**"), Landlord has assigned or will assign its interest under the Lease to Mortgagee; and

**WHEREAS**, Mortgagee is or will be the holder of a Mortgage or Deed of Trust from Landlord to Mortgagee (the "**Mortgage**") relating to the Demised Premises;

**WHEREAS**, Tenant desires that Tenant's right of possession under the Lease shall not be disturbed upon deed in lieu of foreclosure, foreclosure of the Mortgage or Mortgagee's exercise of any remedy against Landlord provided for in the Mortgage or otherwise, and Mortgagee desires to have Tenant attorn to Mortgagee as landlord in such event.

**NOW, THEREFORE**, in consideration of the premises and other good and valuable consideration, the receipt whereof is hereby acknowledged, Tenant, Landlord, and Mortgagee mutually agree as follows:

1. All capitalized terms contained herein and not defined herein shall have the meaning assigned to such term in the Lease.



2. Mortgagee acknowledges that it has received an executed copy of the Lease and consents to and approves of the Lease and all of the terms and conditions therein.
3. Tenant's interest in the Lease and all rights of Tenant thereunder, including Tenant's Right of First Refusal, if any, shall be and are hereby declared subject and subordinate to the Mortgage upon the Demised Premises and its terms, and the term "Mortgage" as used herein shall also include all advances made or to be made under the Mortgage and any amendment, supplement, modification, renewal, refinance or replacement thereof.
4. Landlord and Tenant represent and warrant that the Lease is in full force and effect as of the date hereof.
5. Tenant hereby agrees that if Mortgagee delivers a written notice to Tenant pursuant to an Assignment of Rents directing that all rents under the Lease be paid directly to Mortgagee (such notice to be accompanied by evidence of Mortgagee's right to collect rents), then Tenant shall pay all rents which become due under the Lease from and after the date of Tenant's receipt of such notice directly to Mortgagee at the address specified by Mortgagee from time to time. Landlord consents to this Section 5 and acknowledges that Tenant shall not be liable or responsible to Landlord for any rent paid by Tenant to Mortgagee pursuant to this Section 5.
6. If Mortgagee shall become the owner of the Demised Premises by reason of foreclosure of the Mortgage or otherwise, or if the Demised Premises shall be sold as a result of any action or proceeding to foreclose the mortgage or by a deed given in lieu of foreclosure, the Lease shall continue in full force and effect, without the necessity for executing any new lease, as a direct lease between Tenant, as tenant thereunder, and Mortgagee or other then owner of the Demised Premises, as the landlord thereunder, upon all of the same terms, covenants and provisions contained in the Lease, and in such event:
  - a) Tenant shall be bound to Mortgagee or such other new owner under all of the terms, covenants and provisions of the Lease for the remainder of the Term (including any Extension Term, properly noticed) and Tenant hereby agrees to attorn to Mortgagee or such other new owner and to recognize Mortgagee or such other new owner as Landlord under the Lease; provided, however, Tenant shall be under no obligation to pay rent to Mortgagee or such other new owner, until Tenant has received written notice from Mortgagee, or such other new owner, that it has succeeded to the interest of Landlord under the Lease together with such documentation as required to evidence Mortgagee's or such other new owner's right to collect rent; and
  - b) Mortgagee or such other new owner shall be bound to Tenant under all of the terms, covenants and provisions of the Lease for the remainder of the Term (including any Extension Term properly noticed) which terms,



covenants and provisions Mortgagee or such other new owner agrees (or shall be deemed to have agreed) to assume and perform.

7. Mortgagee for itself, its successors and assigns, covenants and agrees with Tenant that, Tenant's possession of the Demised Premises, its right of possession and all other rights of Tenant under the Lease will not be disturbed by virtue of or as a result of any foreclosure of the Mortgage, deed in lieu of foreclosure, or upon the exercise of any remedy against Landlord provided for in the Mortgage by Mortgagee or otherwise. Mortgagee further covenants and agrees that Tenant shall not be made a party to any action brought by Mortgagee upon the exercise of any remedy against Landlord provided for in the Mortgage or otherwise; provided, however, Mortgagee may join Tenant as a party in any such action if such joinder is necessary under any statute or law for the purpose of effecting the remedies available to Mortgagee under the Mortgage but only for such purpose and not for the purpose of terminating the Lease, or affecting Tenant's possessory or other rights under the Lease.
8. Mortgagee for itself, its successors and assigns, covenants and agrees with Tenant that all condemnation awards and insurance proceeds paid or payable with respect to the Demised Premises shall be applied and paid in the manner set forth in the Lease.
9. Tenant agrees, that in the event of Landlord's default under the Lease, Tenant shall accept cure of such default by Mortgagee, within the time limits provided in the Lease, as cure by Landlord.
10. Mortgagee acknowledges and agrees that all personal property, merchandise, furniture, furnishings, signs, equipment, machinery, trade fixtures and trade uses (collectively, "Tenant Property"), whether owned by Tenant or any subtenant or leased by Tenant, installed in or on the Demised Premises, regardless of the manner or mode of attachment, shall remain the property of Tenant and may be removed by Tenant at any time. In no event (including, without limitation, upon a default under the Lease or Mortgage) shall Mortgagee have any liens, rights or claims in the Tenant Property, whether or not all or any part thereof shall be deemed fixtures; and Mortgagee expressly waives all rights of levy, distraint or execution with respect to the Tenant Property. This provision shall be self-operative and effective without the execution of any further instruments on the part of any party hereto.
11. Tenant agrees that upon Mortgagee's obtaining title to the Demised Premises from Landlord under the Mortgage, Mortgagee shall not be bound by any rent which Tenant might have prepaid more than thirty (30) days in advance under the Lease to any prior landlord (including Landlord).
12. This Agreement may not be modified other than by an agreement in writing signed by Tenant and Mortgagee or by their respective successors in interest.



13. This Agreement shall be governed by the laws of the state in which the Demised Premises are located.
14. All information, notices or requests provided for or permitted to be given or made pursuant to this Agreement shall be deemed to be an adequate and sufficient notice if given in writing and service is made by any of the following methods:

| <u>METHODS OF GIVING NOTICE:</u>         | <u>RECEIPT DEEMED TO BE:</u>  |
|--|---|
| Certified mail, return receipt requested | Date of delivery or rejection, or date notice is deemed unclaimed by carrier. |
| Facsimile                                | Date on proof of transmission   |
| Hand-delivered                           | Date of personal delivery   |
| Nationally recognized courier            | Date of delivery or rejection, or date notice is deemed unclaimed by carrier. |

All notices shall be addressed to the addresses set forth below, or to such other addresses as may from time to time be specified in writing by Tenant, Landlord or Mortgagee to the other parties hereto:

If to Mortgagee:

First Industrial Bank  
222 S Gillette Avenue  
Gillette, WY 82716  
ATTN: Karen L. Johnson  
Facsimile: (307) 687-4453

If to Landlord:

DMK Development-Sheridan, LLC  
3597 Henry Street, Suite 102  
Muskegon, MI 49441  
ATTN: Don Kettler

If to Tenant:

Lease Administration Department  
Tractor Supply Company  
200 Powell Place  
Brentwood, TN 37027  
Facsimile: (615) 440-4132



15. Notwithstanding any provision of this Agreement to the contrary, the liability of Mortgagee under and with respect to the Lease shall be limited to the interest of Mortgagee in the Demised Premises, and any judgment in favor of Tenant or any party claiming by, through or under Tenant against Mortgagee shall be collectible only out of its respective interest in the Demised Premises. In no event shall any judgment for damages be entered against Mortgagee which is in excess of the value of such interest.
16. This Agreement shall be binding upon and inure to the benefit of Tenant, Landlord and Mortgagee, and their successors and assigns.
17. This Agreement may be executed in counterparts, each of which separately shall be considered an original but all of which together shall be considered one and the same Agreement.
18. Landlord agrees to promptly record this document in the public records, Sheridan County, Wyoming, and provide a true and correct copy to Tenant, including all recording information.
19. This Agreement shall automatically expire upon the occurrence of either of the following: (i) the Term of the Lease shall expire or the Lease shall be terminated, or (ii) the loan secured by the Mortgage shall be paid in full by Landlord such that neither Mortgagee nor anyone claiming by or through Mortgagee has an interest in the Demised Premises and the Mortgage shall be released of record.

**[Signatures appear on following pages.]**



IN WITNESS WHEREOF, the parties have executed this Agreement this day and year above written.

**WITNESSES FOR TENANT:**

**TENANT:**

TRACTOR SUPPLY COMPANY,  
a Delaware corporation

  
\_\_\_\_\_  
Kim Cook

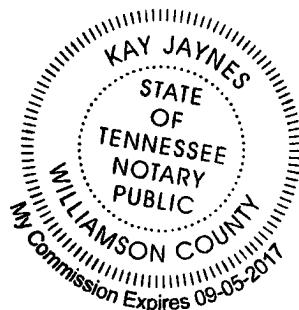
  
\_\_\_\_\_  
Steven L. West

BY:   
\_\_\_\_\_  
Clay Teter  
Vice-President, Real Estate

STATE OF TENNESSEE     )  
  )  
COUNTY OF WILLIAMSON    )

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Clay Teter, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be the Vice President - Real Estate of Tractor Supply Company, a Delaware corporation, and that he executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as Vice President - Real Estate.

In Witness Whereof, I hereunto set my hand and official seal this 17<sup>th</sup> day of June, 2014.



  
\_\_\_\_\_  
NOTARY PUBLIC 9/5/17





2014-713165 7/2/2014 4:12 PM PAGE: 7 OF 9  
BOOK: 547 PAGE: 746 FEES: \$36.00 SM AGREEMENT - LEGAL  
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

**WITNESSES FOR LANDLORD:**

**LANDLORD:**

DMK DEVELOPMENT -SHERIDAN, LLC  
A Michigan limited liability company

Chris Kettler  
Print Name: Chris Kettler

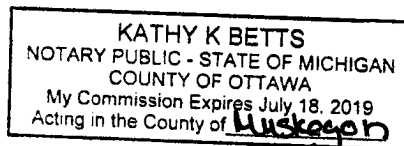
Derek J. Morine  
Print Name: Derek J. Morine

BY: Donald M. Kettler  
NAME: Donald M. Kettler  
TITLE: Manager

STATE OF Michigan )  
COUNTY OF Muskegon )

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Donald M. Kettler, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged her/himself to be the Manager of DMK Development – Sheridan LLC, a Michigan limited liability company, and that (s)he executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by her/himself as Manager.

In Witness Whereof, I hereunto set my hand and official seal this 25 day of June, 2014



Kathy K Betts  
NOTARY PUBLIC:  
My Commission Expires: July 18, 2019

*[Handwritten mark]*



**WITNESSES FOR MORTGAGEE:**

**MORTGAGEE:**

FIRST INTERSTATE BANK  
 A Montana Corporation

Brianna Brown

Print Name: Brianna Brown

Samantha Emsberger

Print Name: Samantha Emsberger

BY: Karen L Johnson

NAME: Karen L Johnson

TITLE: Vice President

STATE OF Wyoming )  
 COUNTY OF Campbell )

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Karen L. Johnson, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged her/himself to be the Vice President of First Interstate Bank, a \_\_\_\_\_ (corporation, partnership, limited liability company), and that (s)he executed the foregoing instrument for the purposes therein contained, by signing the name of the Corporation by her/himself as Vice President.

In Witness Whereof, I hereunto set my hand and official seal this 1<sup>st</sup> day of July, 2014.



Annmarie Park

NOTARY PUBLIC:

My Commission Expires: 1-27-16

Document prepared by:

Steven L. West, Director – Legal Real Estate Group  
 Tractor Supply Company  
 200 Powell Place  
 Brentwood, TN 37027  
 (615) 440-4000

Recording requested by,  
 and when recorded return to:

DMK Development - Sheridan, LLC  
 Chris Kettler  
 3597 Henry St., Suite 102  
 Muskegon, MI 49441  
 Page 8





**EXHIBIT "A" to SNDA**

**LEGAL DESCRIPTION OF DEMISED PREMISES**

**Tract 2 (EXCEPT the East 60 feet thereof) and all of Tracts 3 and 4 of Brundage Place, a Subdivision in Sheridan County, Wyoming, as recorded in Book 2 of Plats at Page 22 in the Office of the County Clerk of Sheridan County, Wyoming.**

**NO. 2014-713165 AGREEMENT - LEGAL**  
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK  
WILCOX AGENCY  
SHERIDAN WY 82801