

**RECORDING REQUESTED BY AND  
WHEN RECORDED, RETURN TO:**

The Macerich Company  
401 Wilshire Boulevard, Suite 700  
Santa Monica, California 90401  
Attention: James H. Kinney, Esq.



200310300146  
Skagit County Auditor

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LAND TITLE COMPANY: SKAGIT COUNTY 109069

**CONSENT AND SUBORDINATION AGREEMENT**

Description: Lots 1, 2, 3, 4 and 6, Cascade Mall BSP (6-34-4) [See page 7.]

Parcel Number(s): P23866, P23863, P23860, P23869 and P23857

THIS CONSENT AND SUBORDINATION AGREEMENT (the "Agreement") is made as of October 8, 2003 by and between PPR CASCADE, LLC, a Delaware limited liability company ("Developer"), SAFECO LIFE INSURANCE COMPANY, a Washington corporation ("Beneficiary") and THE BON, INC., an Ohio corporation ("Tenant").

**RECITALS:**

A. Developer is the owner of that certain real property located in Burlington, Washington, as more particularly described in Exhibit A attached hereto and by this reference made a part hereof (the "Property").

B. Developer and Tenant have executed a Lease dated as of October 8, 2003 ("Lease") pertaining to the premises described therein and briefly described as part of Lot 3, Cascade Mall BSP (6-34-4), which premises constitute a portion of the Property. The Lease is evidenced by a Memorandum of Shopping Center Lease dated as of October 8, 2003 and recorded in the records of Skagit County, Washington, on October 15, 2003 as Recording No. 200310150102.

C. Beneficiary is the owner and holder of a promissory note made by Developer and, to secure payment of the note, Developer has heretofore executed an Amended and Restated Deed of Trust, Assignment of Rents and Security Agreement and Financing Statement (Fixture Filing) dated February 18, 1999, which was recorded in the records of Skagit County, Washington, on February 24, 1999 as Recording No. 9902240174, as amended by First Amendment to Amended and Restated Deed of Trust, Assignment of Rents and Security Agreement and Financing Statement (Fixture Filing) dated March 15, 1999, which was recorded in the records of Skagit County, Washington, on May 28, 1999 as Recording No. 9905280101, and an Amended and Restated Assignment of Leases and Cash Collateral dated February 18,

1999 and recorded in the records of Skagit County, Washington, on February 24, 1999 as Recording No. 9902240175, all pertaining to the Property (said instruments, together with any other instruments now or hereafter securing the indebtedness secured thereby, are collectively called the "Deed of Trust").

D. Developer and Tenant have requested that the Lease be prior and superior to the lien or charge upon the Property of the Deed of Trust.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby declared, understood and agreed that:

**TERMS:**

1. The Lease, including any amendment, supplement, modification, renewal or replacement thereof, shall be prior and superior to the liens or charges of the Deed of Trust and the liens or charges of the Deed of Trust are hereby made subject to and subordinate to the Lease, together with all rights and privileges of the parties thereunder, with the express condition that the liens or charges of the Deed of Trust shall remain liens or charges upon the Property and that in all other respects the Deed of Trust, and all terms and provisions thereof, shall remain in full force and effect.

2. Beneficiary consents to the Lease and consents to the execution thereof by Developer.

3. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement may not be amended except by an instrument in writing signed by all of the parties hereto.

4. This Agreement may be signed in several counterparts, each of which shall be deemed an original and all such counterparts shall constitute one and the same instrument. The signature of a party to any counterpart may be removed and attached to any other counterpart. Any counterpart to which is attached the signature of all parties shall constitute an original of this Agreement.

**IN WITNESS WHEREOF**, the undersigned have executed this Agreement the day and year first above written.

PPR CASCADE, LLC  
a Delaware limited liability company

By: Pacific Premier Retail Trust,  
a Maryland real estate investment trust,  
its sole member

By:   
Its: Senior Vice President



UNOFFICIAL DOCUMENT

SAFECO LIFE INSURANCE COMPANY,  
a Washington corporation

By: Richard C. Manske  
Its: Assistant Vice President

THE BON, INC.  
an Ohio corporation

By: Sam J. Nay  
Vice President



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STATE OF California )

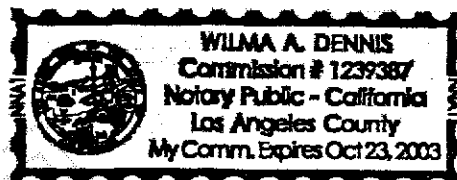
COUNTY OF Los Angeles )

On October 14, 2003, before me, Wilma A. Dennis, a Notary Public in and for said State, personally appeared James H. Kinney, personally known to me (or 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.

WITNESS my hand and official seal.

Signature

Wilma A. Dennis (Seal)



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STATE OF Washington )

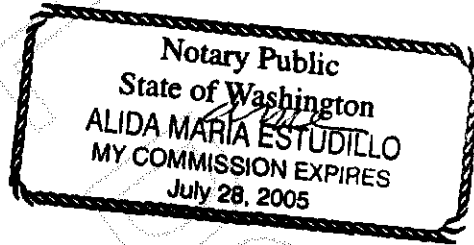
COUNTY OF King )

On October 21, 2003, before me, Alida Maria Estudillo a Notary Public in and for said State, personally appeared Richard C. Manske, personally known to me (or 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.

WITNESS my hand and official seal.

Signature

Alida Maria Estudillo (Seal)



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STATE OF OHIO )

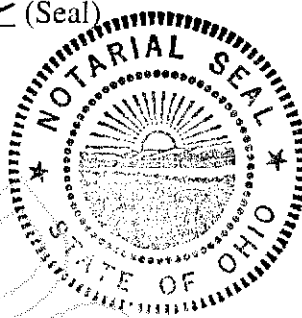
COUNTY OF HAMILTON )

On October 10, 2003, before me, Elizabeth J. Haass a Notary Public in and for said State, personally appeared Gary J. Nay, personally known to me (~~or 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.

WITNESS my hand and official seal.

Signature Elizabeth J. Haass (Seal)

**ELIZABETH J. HAASS**  
Notary Public, State of Ohio  
My Commission Expires Mar. 26, 2007



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**EXHIBIT A**

Legal Description of the Property

Lots 1, 2, 3, 4 and 6, "CASCADE MALL BINDING SITE PLAN", recorded October 19, 1989 in Volume 8 of Short Plats, page 170, under Auditor's File No. 8910190065, records of Skagit County, Washington; being a portion of the Southeast  $\frac{1}{4}$  of the Northeast  $\frac{1}{4}$  and the East  $\frac{1}{2}$  of the Southeast  $\frac{1}{4}$  of Section 6, Township 34 North, Range 4 East W.M.

Situate in the County of Skagit, State of Washington.

