360728-35

WHEN RECORDED RETURN TO: Mountain West Small Business Finance 2595 East 3300 South Salt Lake City, Utah 84109 10158019
7/10/2007 12:15:00 PM \$15.00
Book - 9488 Pg - 9569-9571
Gary W. Ott
Recorder, Salt Lake County, UT
TALON GROUP
BY: eCASH, DEPUTY - EF 3 P.

21.08.226-001

# Real Estate Lease Subordination Agreement

This Subordination Agreement is entered into by AMERICAN HOUSEKEEPING OF SALT LAKE COUNTY, LLC ("Lessee") for the benefit of Mountain West Small Business Finance ("MWSBF") and its successor in interest, the Small Business Administration ("SBA").

## **RECITALS**

A. Lessee has heretofore leased from TAI-PAN INDUSTRIES, LLC ("Lessor") by lease dated June 22, 2007 for a term of twenty years (the "Lease") certain real property (the "Leased Premises") known as 3397 West 4700 South, Taylorsville, UT 84118, located in the County of Salt Lake, State of Utah and described as follows:

See Exhibit "A" which is attached hereto and incorporated herein by this reference.

- B. MWSBF and the SBA have authorized the making of an SBA 504 Loan, Loan No. 27148660-10, to Lessor in the amount of \$169,000.00, due and payable on or before a time to be determined by the U.S. Secretary of the Treasury (the "Loan").
- C. The Loan is for the benefit of both Lessee and Lessor, in that the funds are to be used for the benefit of the business conducted on the Leased Premises purchased and/or renovated by Loan proceeds.
- D. A condition of the Loan is that the Lease be subordinated to the lien of a trust deed executed by Lessor and recorded as a lien superior to the Lease.

## **AGREEMENT**

- NOW, THEREFORE, in consideration of disbursement of the Loan or any part thereof, and for other good and valuable consideration the receipt and legal sufficiency of which are hereby acknowledged, Lessee covenants and agrees as follows:
- 1. No Default. Lessee is not now in default in the performance of the Lease; and Lessee will perform the covenants and conditions required of is by the Lease for the term of the Loan and any extensions or renewals of it.
- 2. Subordination of Lease. All rights under the Lease together with any and all right, interest, estate, title, lien, or charge against or respecting the Leased Premises (or any portion thereof) by virtue of the Lease, shall be and the same are hereby made subject, subordinate, inferior, and junior to the lien and title of MWSBF and the SBA represented by the SBA Note in the amount of \$169,000.00 and security instruments related to the Loan, including without limitation the Promissory Note, Deed of Trust, Security Agreement and UCC Financing Statements (filed with the Uniform Commercial Code Division for the State of Utah and as fixture filings in Salt Lake County, Utah) (the "Loan Documents") and to all rights, powers, title, and authority of MWSBF and the SBA under or in any way related to or arising out of the Loan Documents and to all sums heretofore or hereafter advanced on the security of the Loan Documents or any of them, including all sums advanced or costs incurred as fees, expenses, disbursements, or charges in connection with the Loan Documents or the Loan. The Lease Rights,

together with any and all right, interest, estate, title, lien, or charge against or respecting the Leased Premises (or any portion thereof) by virtue of the Lease, are hereby subordinated to the Loan Documents the same and as fully as if the Loan Documents had been executed, delivered and, where appropriate, filed, prior to execution, delivery and filing of the Lease.

3. This Agreement shall be binding upon and inure to the benefit of the personal representatives, successors and assigns of the parties hereto.

Dated June 22, 2007.

LESSEE:

AMERICAN HOUSEKEEPING OF SALT LAKE COUNTY, LLC

By: Julie I Ickes Manager

STATE OF UTAH

**COUNTY OF Salt Lake** 

The foregoing instrument was acknowledged before me this June 22, 2007 by Julie J. Ickes, Manager, AMERICAN HOUSEKEEPING OF SALT LAKE COUNTY, LLC.

:SS.

Notary Public

NOTARY PUBLIC TRACEY THORUP 2595 East 3300 South Salt Lake City, Utah 84109 My Commission Expires April 17, 2011 STATE OF UTAH

### EXHIBIT 'A'

File No.:

NCS-300728-SLC (JS)

06/06/2007

Property:

3397 West 4700 south, Taylorsville, UT 84118

Commencing 1131 feet West from the Northeast Corner of Section 8, Township 2 South, Range 1 West, Salt Lake Base and Meridian, Salt Lake County, Utah, and running thence South 222 feet; thence East 185 feet, more or less, to South Jordan Canal; thence Northerly along canal to a point due East of point of commencement; thence West 193 feet, more or less, to place of commencement.

#### LESS and EXCEPTING:

Beginning 1131 feet West from the Northeast Corner of said Section 8, running thence South 53.0 feet; thence East 232 feet, more or less, to South Jordan Canal; thence Northerly along said canal to a point due East from the point of beginning; thence West 193 feet, more or less, to the point of beginning as shown on the Official Map of said project on file in the Office of the State Road Commission of Utah.

A.P.N. 21-08-226-001-0000

| Initials: | • · · - |             |
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