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RASHELLE HOBBS
Recorder, Salt Lake County, UT
STEWART TITLE INS AGCY OF UT
BY: eCASH, DEPUTY - EF 6 P.

When Recorded Return To:

Leeza Evensen, Esq.
SNELL & WILMER L.L.P.
Gateway Tower West
15 West South Temple, Suite 1200
Salt Lake City, Utah 84101

APN: 09-31-381-003

CONSENT AND SUBORDINATION OF MANAGER

THIS CONSENT AND SUBORDINATION OF MANAGER (herein sometimes referred to as "*Consent*") is made as of July 2, 2020, by **INVESTMENT REALTY ADVISORS, LLC**, a Utah limited liability company (herein, together with its successors and assigns, the "*Manager*"), having an address at 1174 E. Graystone Way, Suite 100, Salt Lake City, Utah 84106, in favor of **NORTHWEST BANK** (herein, together with its successors and assigns, referred to as the "*Lender*").

RECITALS

A. **SUN REALTY OF ST GEORGE, LLC**, a Utah limited liability company, **IRA 1024 L.L.C.**, a Utah limited liability company, **DOMUM INVESTMENTS, LLC**, a Utah limited liability company, **155 WENTWORTH, LC**, a Utah limited liability company, and **AVENUES REDEVELOPMENT LLC**, a Utah limited liability company (collectively, the "*Borrowers*" and each a "*Borrower*"), having an address at 1174 E. Graystone Way, Suite 100, Salt Lake City, Utah 84106, are the owner of fee interest in the premises legally described on **Exhibit A** attached hereto and made a part hereof (the "*Property*"). Manager is the manager of the Property pursuant to that certain Property Management Agreement last executed July 2, 2020 (as the same may be amended or modified from time to time, the "*Management Agreement*").

B. Borrowers have jointly applied for a loan in the maximum principal amount of **TWO MILLION SIX HUNDRED FORTY SIX THOUSAND AND NO/100 DOLLARS (\$2,646,000.00)** ("*Loan*") from Lender, and Lender has agreed to extend the Loan jointly and severally to Borrowers, as co-borrowers, subject to the terms and conditions of that certain Loan Agreement dated as of or about even date herewith between Borrowers and Lender (as the same may be amended or modified from time to time, the "*Loan Agreement*").

C. The Loan is secured by that certain Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing executed by Borrowers, as trustors, in favor of the trustee named therein, for the benefit of Lender, as beneficiary, on the Property (as the same may be amended from time to time, the "*Security Instrument*"), and together with the other Loan Documents. Capitalized terms used herein without definition shall have the meanings given to such terms in the Loan Agreement.

D. Manager will derive substantial benefit from the making of the Loan. Lender would not be willing to make the Loan to Borrowers but for the delivery of this Consent.

4838-3058-1185

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Manager represents and warrants to Lender that the Management Agreement is in full force and effect and that it, together with that certain Co-Tenants Agreement dated as of June 10, 2020 between Borrowers with respect to the Property (as the same may be amended or modified from time to time, the "*TIC Agreement*"), constitutes the entire agreement between Borrowers and Manager with respect to the management of the Property, that the copy of the Management Agreement attached as **Exhibit B** hereto is a true and correct copy thereof and includes all modifications or amendments thereto, and that Borrowers are not in default under the Management Agreement. The Manager acknowledges that pursuant to the Security Instrument and Agreement Regarding Tenancy in Common Agreement and Assignment and Subordination of Management Rights as of or about even date herewith executed by Borrowers in favor of Lender (as the same may be amended or modified from time to time, the "*Assignment*"), Lender has a lien on and security interest in the Borrowers' rights under the Management Agreement and consents to the same.

2. Without the consent of Lender, Borrowers and Manager agree not to enter into any further modifications or amendments to the Management Agreement.

3. Manager agrees that it shall give Lender notice (at the address and in the manner set forth in the Assignment) of any default by Borrower under the Management Agreement, shall accept a cure by Lender of any such default (without any obligation by Lender to do so), and shall not terminate the Management Agreement or exercise any other remedies thereunder unless Borrowers or Lender fails to cure such default within the longer of (i) thirty (30) days and (ii) such cure period as is provided to Borrower under the Management Agreement, such time period to run in either case after such notice is given to Lender.

4. The Manager agrees that all rights of the Manager now or hereafter arising pursuant to the Management Agreement (including, without limitation, all rights to payment and rights to occupy the Property) are and shall at all times be subject and subordinate in all respects to all of the rights of Lender arising in connection with the Loan, including, without limitation, the rights, liens and encumbrances of Lender pursuant to the Security Instrument and Assignment. However, that notwithstanding the generality of the foregoing subordination, Manager may retain, and shall not be required to disgorge to Lender, any acquisition fees, monthly fees, disposition/refinance or other fees (each as defined or described in the Management Agreement) and reimbursements paid to Manager under the Management Agreement in the ordinary course of business prior to an Event of Default.

5. Lender shall have the right to terminate the Management Agreement without penalty or premium, without cause, on not less than thirty (30) days' prior written notice to Manager following any occurrence of an Event of Default (as defined therein) under the Security Instrument with respect to which Lender has elected to accelerate the maturity of the Loan or otherwise exercise its rights and remedies. In the event of any such termination, Manager will turn over to Lender all books, records, keys, and other property of Borrowers or Manager relating to the operation of the Property and will reasonably cooperate with Lender in transferring the management and operation of the Property to Lender or such person as Lender may designate (provided, however, that Manager shall be entitled to reimbursement from Lender for all reasonable expenses incurred by Manager in connection with such cooperation). In addition, in the event of a termination of the Management Agreement as provided hereunder, and upon written demand by Lender, Manager will vacate the Property.

6. Except as provided in this Consent, the Manager agrees to look solely to Borrower for the performance of all of the obligations of Borrower under the Management Agreement and the Management Agreement shall not bind Lender or any purchaser at a foreclosure sale or any other purchaser of the Property. Except as provided in this Consent, in no event shall Lender or Lender's successors and assigns (including any purchaser at a foreclosure sale or any other purchaser) have any liability or obligation to Manager with respect to the Management Agreement unless Lender or such other person shall have expressly assumed the obligations of Borrowers pursuant to the Management Agreement in writing. From and after the date of any transfer of the Property pursuant to foreclosure of the Security Instrument or deed in lieu of such foreclosure, Lender (or other purchaser at foreclosure) may elect to either terminate the Management Agreement (if not previously terminated) or, upon written notice to Manager of the same, require that Manager continue to manage the Property pursuant to the terms thereof; provided that if Lender (or such other purchaser at foreclosure) elects to have Manager continue to so manage the Property it shall have no liability for any matters, obligations, or circumstances arising under or in connection with the Management Agreement, the Assignment, or the TIC Agreement prior to such election and further shall not be (i) subject to any offsets, defenses, or counterclaims Manager may have against Borrowers, (ii) bound by any sums or deposits Manager may have paid to Borrowers unless such sums were actually paid and delivered to Lender (or such other purchaser at foreclosure), (iii) bound by any representations or warranties of Borrowers, or (iv) bound by any amendment, modification, restatement, or supplement of the Management Agreement made without Lender's prior written consent. The parties hereto agree that any such foreclosure or deed in lieu of foreclosure, and any cessation of Manager's obligations to manage the Property in connection therewith, shall not affect, release or impair any obligations of Borrowers to Manager under the Management Agreement to the extent such obligations arose prior to the earlier of Lender's (or other purchaser's at foreclosure) assumption of Borrower's obligations under the Management Agreement its termination pursuant to the terms hereof.

7. Manager acknowledges that this Consent is furnished for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and Manager understands and intends that Lender will disburse substantial sums in reliance on, and will otherwise rely on, the foregoing and that the Manager will be legally bound by the foregoing. This Consent shall inure to the benefit of Lender and its successors and assigns.

8. Manager further acknowledges, consents to, and agrees to be bound by the Assignment.

9. WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDINGS RELATING TO THIS CONSENT (EACH, A "PROCEEDING"), MANAGER IRREVOCABLY (A) SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS HAVING JURISDICTION IN THE COUNTY OF SALT LAKE AND STATE OF UTAH, AND (B) WAIVES ANY OBJECTION WHICH MANAGER MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY PROCEEDING BROUGHT IN ANY SUCH COURT, WAIVE ANY CLAIM THAT ANY PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM AND FURTHER WAIVES THE RIGHT TO OBJECT, WITH RESPECT TO SUCH PROCEEDING, THAT SUCH COURT DOES NOT HAVE JURISDICTION OVER ANY SUCH PARTY. MANAGER FURTHER AGREES AND CONSENTS THAT, IN ADDITION TO ANY METHODS OF SERVICE OF PROCESS PROVIDED FOR UNDER APPLICABLE LAW, ALL SERVICE OF PROCESS IN ANY PROCEEDING IN ANY UTAH STATE OR UNITED STATES COURT SITTING IN THE COUNTY OF SALT LAKE BE MADE BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, DIRECTED TO MANAGER AT THE ADDRESS SET FORTH ABOVE, AND SERVICE SO MADE SHALL BE COMPLETE UPON RECEIPT; EXCEPT THAT IF MANAGER SHALL REFUSE TO ACCEPT DELIVERY, AS APPLICABLE, SERVICE SHALL BE DEEMED COMPLETE FIVE (5) DAYS AFTER THE SAME SHALL HAVE BEEN SO MAILED.

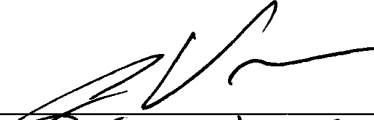
10. MANAGER WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS CONSENT AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

11. This Consent shall be governed by and construed in accordance with the laws of the State of Utah

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Manager has executed and delivered this Consent, pursuant to proper authority duly granted.

INVESTMENT REALTY ADVISORS, LLC
a Utah limited liability company

By: 
Name: CORY WADDOUPS
Title: Owner

State of Utah)
) SS.
County of Salt Lake

On this 2 day of July, in the year 2020, before me Kristal Talbot, a notary public, personally appeared Cory Waddoups, a owner of **INVESTMENT REALTY ADVISORS, LLC**, a Utah limited liability company, on behalf of said limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

(Notary Seal)


Notary Signature

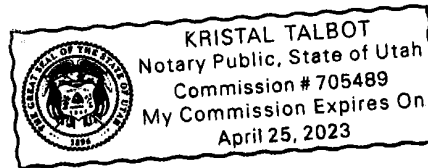


EXHIBIT A

DESCRIPTION OF PROPERTY

That certain real property located in Salt Lake County, Utah, and more particularly described as follows:

Beginning at the Southwest corner of Lot 2, Block 41, Plat "D", Salt Lake City Survey; thence East 6 rods; thence North 10 rods; thence West 6 rods; thence South 10 rods to the point of beginning.