

Parcel: 21-26-479-022, 21-26-479-030  
WHEN RECORDED RETURN TO:  
Mountain West Small Business Finance  
2595 East 3300 South  
Salt Lake City, Utah 84109  
BTC: 5-102015

12914319  
1/7/2019 9:32:00 AM \$32.00  
Book - 10744 Pg - 81-84  
ADAM GARDINER  
Recorder, Salt Lake County, UT  
BACKMAN TITLE SERVICES  
BY: eCASH, DEPUTY - EF 4 P.

**Real Estate Lease  
Subordination Agreement and Assignment of Rents**

This Subordination Agreement is entered into by GERHART COLE INCORPORATED and UINTA TECHNOLOGIES, INC. ("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 HSHP, LLC ("Lessor") by lease dated December 26, 2018, for a term of twenty-five years (the "Lease") certain real property (the "Leased Premises") known as 7657 South Holden Street, Midvale, UT 84047, 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. 30196170-04, to Lessor in the amount of \$544,000.00, 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 \$544,000.00 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. Assignment of Rents. The undersigned Lessee, for and in consideration of the moneys lent pursuant to the aforesaid note and other valuable consideration, receipt of which is hereby acknowledged, assign, transfer, and set over to CDC/SBA all sub-leases, including rents, profits, and income derived from the real estate and the building and improvements thereon, the full and complete right in SBA, in case of default in the payment of the indebtedness or any part thereof or failure to comply with any of the terms or conditions of the Note, Deed of Trust and Loan Agreements, as its assignee, to demand, collect, receive, and receipt for such rents, income and profits, to take possession of the premises and all leaseholds without having a receiver appointed therefore, to rent and manage the same from time to time and apply the net proceeds of the rents, income, and profits from the property on the indebtedness until all delinquencies, advances, and the indebtedness are paid in full by the application of the rents, or until title, is obtained through foreclosure otherwise.

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

Dated December 26, 2018.

LESSEE:


GERHART COLE INCORPORATED

By: \_\_\_\_\_

  
Ryan T. Cole, President

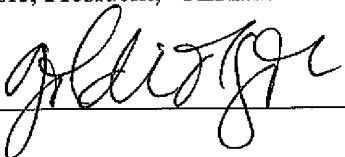
UINTA TECHNOLOGIES, INC.

By: \_\_\_\_\_

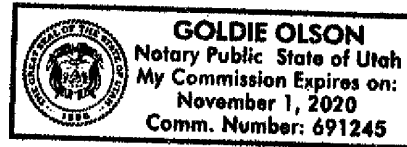
  
Kevin L. Cole, President

STATE OF Utah )  
 )  
 ) :SS.  
 )  
COUNTY OF Salt Lake )


The foregoing instrument was acknowledged before me this December 26, 2018 by Ryan T. Cole, President, GERHART COLE INCORPORATED.

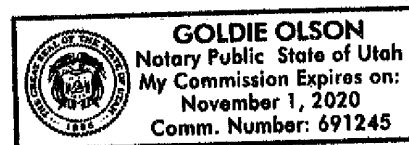
  
\_\_\_\_\_  
Notary Public

STATE OF Utah )  
 )  
 ) :SS.  
 )  
COUNTY OF Salt Lake )



The foregoing instrument was acknowledged before me this December 26, 2018 by Kevin L. Cole, President, UINTA TECHNOLOGIES, INC.

  
\_\_\_\_\_  
Notary Public



**EXHIBIT "A"**

**LEGAL DESCRIPTION**

**PARCEL 1:**

Beginning at the Southeast corner of Lot 8, Block 5 of Cutler's Subdivision (unrecorded) and lying on the West right of way line of Stagg Street, said point being North 0 deg. 08'36" East along the section line 677.56 feet and North 89 deg. 53'42" West 322.65 feet from the Southeast corner of Section 26 (a found brass cap), Township 2 South, Range 1 West, Salt Lake Meridian, and running thence North 0 deg. 08'36" East along the West right of way line of Stagg Street 300.00 feet to the Northeast corner of Lot 1, said Block 5; thence North 89 deg. 53'42" West along the South right of way line of Smelter Street 214.54 feet to a point on the Easterly right of way line of State Highway 48, said point also being on a curve to the right, the radius point of which is North 66 deg. 33'20" West 573.87 feet; thence Southwesterly along the arc of said curve and said Easterly right of way line 117.25 feet to a point of tangency; thence South 35 deg. 09'02" West 82.37 feet to a point of a 467.87 foot radius curve to the left; thence Southwesterly along the arc of said curve and said Easterly right of way line 145.80 feet to a point on the South line of Lot 8, Block 4 of said subdivision; thence South 89 deg. 53'42" East 382.66 feet to the point of beginning.

Said tract being all of Lots 1 to 8, inclusive, Lots 13 to 18, inclusive, and a portion of Lots 19 and 20, Block 5; also that portion of Holden Street lying between Block 5 and Block 4 as vacated by the City of Midvale; and also that portion of Lots 5 to 8, inclusive, Block 4 lying East of the new State Highway 48.

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**PARCEL 2:**

Commencing 289.25 feet West and 700 feet South of the Northeast corner of Cutler's Subdivision of part of the Southeast quarter of Section 26, Township 2 South, Range 1 West, Salt Lake Meridian, (the Northeast corner of said subdivision being 1383.6 feet South of Station No. 2 of Highway No. 13, according to the survey made by L.P. Elliott, Civil Engineer on June 10, 1904 and supposed to be 33 feet West and 1399.2 feet South of the Northeast corner of said quarter section) and running thence South 51.2 feet; thence South 83 deg. 32' West 131.3 feet; thence North 65.9 feet; thence East 125 feet to the place of beginning, being Lot 10, Block 5 of said subdivision.

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