

140212

16-32-309-001

SUBORDINATION AGREEMENT

002, 003, 004, 005

006 + 007

This Subordination Agreement is made and entered into as of the 5th day of March 2015, by and between Joseph W. Stobbe (hereinafter referred to as "Tenant"), in favor of Mountain America Federal Credit Union (hereinafter referred to as "Lender").

RECITALS

Joseph W. Stobbe (Tenant) did enter into a lease with Wahzoo Commercial Properties, LLC, (Landlord) a Lease dated on or about June 5, 2012 (The Lease), covering the following described parcel of real property, situated in Davis County, State of Utah:

SEE ATTACHED EXHIBIT "A"

- B. Wahzoo Commercial Properties, LLC (hereinafter referred to as "Owners" are currently vested with fee title to the above described property.
- C. Owners have executed, or are about to execute a deed of trust and note and other related documents (hereinafter collectively referred to as the "Loan Documents") in the sum of \$1,925,000.00 dated March 5, 2015, in favor of Lender, payable with interest and upon the terms and conditions described therein, which deed of trust is to be recorded concurrently herewith. Deed of Trust being recorded in Book 16303 at Page 111 as Entry Number 12001064
- D. It is a condition precedent to obtaining said loan that the Loan Documents shall be and remain at all times a lien or charge upon the land hereinabove described, prior and superior to the lien or charge of the Lease.
- E. Lender is willing to make said loan provided the Loan Documents securing the same constitute a lien or charge upon the above described property prior and superior the Lease and provided that Tenant will specifically and subordinate the Lease to the lien or charge of the Loan Documents.
- F. It is to the mutual benefit of the parties hereto that Lender make such loan to Owners; and Tenant is willing that the deed of trust securing the same shall, when recorded, constitute a lien or charge upon said land which is prior and superior to the Lease.

NOW, THEREFOR, in consideration of the mutual benefits accruing to the parties hereto and for other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows.

- (1) That the Loan Documents, including, but not limited to, the deed of trust securing said note in favor of Lender, shall be and remain at all times a lien or charge on the property therein described, prior and superior to the Lease.
- (2) That Lender would not make its loan above described without this Subordination Agreement.
- (3) That this agreement shall be the only agreement with regard to the subordination of the Lease to the lien or charge of the Loan documents and shall supersede and cancel, but only insofar as would affect the priority between the deed of trust and lease hereinbefore specifically described, any prior agreements as to such subordinations, including, but not limited to, those provisions, if any, contained in the Lease, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

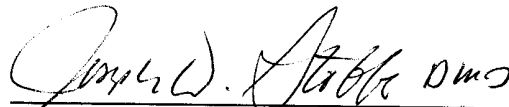
Tenant declares, agrees and acknowledges that:

(a) He consents to and approves (i) of all provisions of the Note and Deed of Trust in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan;

(b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;

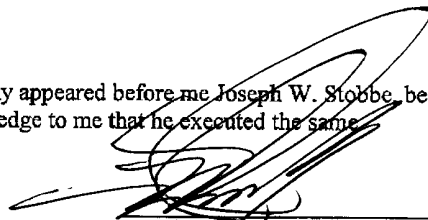
(c) He intentionally and unconditionally waives, relinquishes and subordinates the Lease first above mentioned in favor of the lien or charge upon said land of the Deed of Trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination;

(d) An endorsement has been placed upon the Lease first above mentioned that said Lease has by this instrument been subordinated to the lien or charge of the Deed of Trust in favor of Lender above referred to.

  
JOSEPH W. STOBBE

STATE OF UTAH                    )  
                                          )  
COUNTY OF DAVIS            )

On the 6th day of March, 2015, personally appeared before me Joseph W. Stobbe, being the signer of the instrument herein and who duly acknowledge to me that he executed the same.

  
NOTARY PUBLIC



**EXHIBIT "A"**

ALL OF SUITES 101, 102, 103, 201, 202 AND 203, PLAZA AT 39<sup>TH</sup> CONDOMINIUMS, AS SHOWN IN THE CONDOMINIUM PLAT FOR THE PLAZA AT 39<sup>TH</sup> CONDOMINIUMS, APPEARING IN THE RECORDS OF THE COUNTY RECORDER OF SALT LAKE COUNTY, UTAH, RECORDED DECEMBER 16, 2010, AS ENTRY NO. 11098739 IN BOOK 2010P, AT PAGE 188 OF OFFICIAL RECORDS, AND IN THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR PLAZA AT 39<sup>TH</sup> CONDOMINIUMS, APPEARING IN THE RECORDS OF THE COUNTY RECORDER OF SALT LAKE COUNTY, UTAH, RECORDED DECEMBER 16, 2010, AS ENTRY NO. 11098740, IN BOOK 9889, AT PAGE 8770.

TOGETHER WITH: (A) THE UNDIVIDED OWNERSHIP INTEREST IN SAID CONDOMINIUM PROJECT'S COMMON AREAS AND FACILITIES WITH IS APPURTENANT TO SAID UNIT (THE REFERENCED DECLARATION PROVIDING FOR PERIODIC ALTERATION BOTH IN THE MAGNITUDE OF SAID UNDIVIDED OWNERSHIP INTEREST AND IN THE COMPOSITION OF THE COMMON AREAS AND FACILITIES TO WHICH SAID INTEREST RELATES); (B) THE EXCLUSIVE RIGHT TO USE AND ENJOY EACH OF THE LIMITED COMMON AREAS WHICH IS APPURTENANT TO SAID UNIT, AND (C) THE NONEXCLUSIVE RIGHT TO USE AND ENJOY THE COMMON AREAS AND FACILITIES INCLUDED IN SAID CONDOMINIUM PROJECT (AS SAID PROJECT MAY HEREAFTER BE EXPANDED) IN ACCORDANCE WITH THE AFORESAID DECLARATION AND SURVEY MAP (AS SAID DECLARATION AND MAP MAY HEREAFTER BE AMENDED OR SUPPLEMENTED) AND THE UTAH CONDOMINIUM OWNERSHIP ACT.