

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

Wells Fargo Bank, National Association
Commercial Real Estate Group (AU #1074)
P.O. Box 45490
Salt Lake City, UT 84145-0490

Attn: Jessica Perez
Loan No. WB11355

01093353 B: 2466 P: 0789

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Mary Ann Trussell, Summit County Utah Recorder
06/13/2018 04:41:26 PM Fee \$28.00
By First American Title-NCS-SLC1
Electronically Recorded

APNs: NPRK-T-I-Am; NPRK-Q-Am

(Space Above For Recorder's Use)

**[[IF SNDA] SUBORDINATION AGREEMENT, ACKNOWLEDGMENT OF LEASE ASSIGNMENT,
ESTOPPEL, ATTORNMEN AND NON-DISTURBANCE AGREEMENT
(Lease to Security Instrument)**

**NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN
THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE
LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.**

THIS SUBORDINATION AGREEMENT, ACKNOWLEDGMENT OF LEASE ASSIGNMENT, ESTOPPEL,
ATTORNMEN AND NON-DISTURBANCE AGREEMENT ("**Agreement**") is made **DATED 9/27/2017** by
and between **COTTONWOOD NEWPARK ONE, L.C., A UTAH LIMITED LIABILITY COMPANY,**
OWNER(S) OF THE REAL PROPERTY hereinafter described ([collectively,] "**Mortgagor**"), **JUPITER PEAK**
CAPITAL, LLC, a Delaware limited liability company, ("**Tenant**") and Wells Fargo Bank, National
Association (collectively with its successors or assigns, "**Lender**").

RECITALS

- A. Pursuant to the terms and provisions of a lease dated 2/27/2017 ("**Lease**"), Mortgagor granted to Tenant a leasehold estate in and to [a portion of] the property described on Exhibit A attached hereto and incorporated herein by this reference (which property, together with all improvements now or hereafter located on the property, is defined as the "**Property**").
- B. Mortgagor has executed, or proposes to execute, that certain Construction Deed of Trust, Assignment of Rents, Security Agreement and Fixtures Filing ("**Security Instrument**") recorded May 21, 2008, instrument number 00845058, Book 1931, Page 0293 in the ~~Utah County~~ recorder securing, among other things, that certain Amended and Restated Secured Promissory Note dated June 11, 2013 but effective as of May 21, 2013 ("**Note**") in the principal sum of **TEN MILLION ONE HUNDRED THOUSAND AND NO/100THS (\$10,100,000.00)**, in favor of Lender ("**Loan**"). **Summit County*
- C. As a condition to Lender making the Loan secured by the Security Instrument, Lender requires that the Security Instrument be unconditionally and at all times remain a lien on the Property, prior and superior to all the rights of Tenant under the Lease and that the Tenant specifically and unconditionally subordinate the Lease to the lien of the Security Instrument.

- D. Mortgagor and Tenant have agreed to the subordination, attornment and other agreements herein in favor of Lender.

NOW THEREFORE, for valuable consideration and to induce Lender to make the Loan, Mortgagor and Tenant hereby agree for the benefit of Lender as follows:

PART I SUBORDINATION. Mortgagor and Tenant hereby agree that:

- A. **Prior Lien.** The Security Instrument securing the Note in favor of Lender, and any modifications, renewals or extensions thereof (including, without limitation, any modifications, renewals or extensions with respect to any additional advances made subject to the Security Instrument), shall unconditionally be and at all times remain a lien on the Property prior and superior to the Lease [and the Option To Purchase];
- B. **Subordination.** Lender would not make the Loan without this agreement to subordinate; and
- C. **Whole Agreement.** This Agreement shall be the whole agreement and only agreement with regard to the subordination of the Lease [and the Option To Purchase] to the lien of the Security Instrument and shall supersede and cancel, but only insofar as would affect the priority between the Security Instrument and the Lease [and the Option To Purchase], any prior agreements as to such subordination, including, without limitation, those provisions, if any, contained in the Lease which provide for the subordination of the Lease [and the Option To Purchase] to a deed or deeds of trust or to a mortgage or mortgages.

AND FURTHER, Tenant individually declares, agrees and acknowledges for the benefit of Lender, that:

- D. **Use of Proceeds.** Lender, in making disbursements pursuant to the Note, the Security Instrument or any loan agreements with respect to the Property, 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 this agreement to subordinate in whole or in part; and
- E. **Waiver, Relinquishment and Subordination.** Tenant intentionally and unconditionally waives, relinquishes and subordinates all of Tenant's right, title and interest in and to the Property to the lien of the Security Instrument 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 by Lender 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.

PART II ASSIGNMENT. Tenant acknowledges and consents to the assignment of the Lease by Mortgagor in favor of Lender.

PART III ESTOPPEL. Tenant acknowledges and represents that:

- A. **Entire Agreement.** The Lease constitutes the entire agreement between Mortgagor and Tenant with respect to the Property and Tenant claims no rights with respect to the Property other than as set forth in the Lease;
- B. **No Prepaid Rent.** No deposits or prepayments of rent have been made in connection with the Lease, except as follows (if none, state "None"): \$8,441.79 Prepaid Rent
- C. **No Default.** To the best of Tenant's knowledge, as of the date hereof: (i) there exists no breach, default, or event or condition which, with the giving of notice or the passage of time or both, would constitute a breach or default under the Lease; and (ii) there are no existing claims, defenses or offsets against rental due or to become due under the Lease;
- D. **Lease Effective.** The Lease has been duly executed and delivered by Tenant and, subject to the terms and conditions thereof, the Lease, Addendum #1 and Addendum #2 are in full force and effect, the obligations of Tenant thereunder are valid and binding, and there have been no [further] amendments, modifications or additions to the Lease, written or oral; and
- E. **No Broker Liens.** Neither Tenant nor Mortgagor has incurred any fee or commission with any real estate broker which would give rise to any lien right under state or local law, except as follows (if none, state "None"): None

PART IV

ADDITIONAL AGREEMENTS. Tenant covenants and agrees that, during all such times as Lender is the [Beneficiary][Grantee][Mortgagee] under the Security Instrument:

- 4.1 **Modification, Termination and Cancellation.** Tenant will not consent to any modification, amendment, termination or cancellation of the Lease (in whole or in part) without Lender's prior written consent and will not make any payment to Mortgagor in consideration of any modification, termination or cancellation of the Lease (in whole or in part) without Lender's prior written consent;
- 4.2 **Notice of Default.** Tenant will notify Lender in writing concurrently with any notice given to Mortgagor of any default by Mortgagor under the Lease, and Tenant agrees that Lender has the right (but not the obligation) to cure any breach or default specified in such notice within the time periods set forth below and Tenant will not declare a default of the Lease, as to Lender, if Lender cures such default within fifteen (15) days from and after the expiration of the time period provided in the Lease for the cure thereof by Mortgagor; provided, however, that if such default cannot with diligence be cured by Lender within such fifteen (15) day period, the commencement of action by Lender within such fifteen (15) day period to remedy the same shall be deemed sufficient so long as Lender pursues such cure with diligence;
- 4.3 **No Advance Rents.** Tenant will make no payments or prepayments of rent more than one (1) month in advance of the time when the same become due under the Lease;
- 4.4 **Assignment of Rents.** Upon receipt by Tenant of written notice from Lender that Lender has elected to terminate the license granted to Borrower to collect rents, as provided in the Security Instrument, and directing the payment of rents by Tenant to Lender, and so long as Lender has fully complied with the Utah Uniform Assignment of Rents Act (*Utah Code Ann. Sections 57-26-101 thru 119*, as may be amended) and any other notice requirements under this Agreement, the Security Instrument, and all other documents related to the Loan, or as may otherwise be required under applicable law, in such a manner that Tenant shall not be subjected to conflicting demands, instructions, or

duplicate payment of rents under the Lease, Tenant agrees to comply with such direction from Lender to pay and, in doing so, shall not be required to determine or investigate whether Borrower is in default under the Loan and/or the Security Instrument. Borrower and Lender agree that any payment of rent by Tenant directly to Lender pursuant to this Section 5.4 shall satisfy Tenant's obligation to pay rent under the Lease.

- 4.5 **Insurance and Condemnation Proceeds.** In the event there is any conflict between the terms in the Security Instrument and the Lease regarding the use of insurance proceeds or condemnation proceeds with respect to the Property, the provisions of the Security Instrument shall control.

PART V

ATTORNMENT. In the event of a foreclosure under the Security Instrument, Tenant agrees for the benefit of Lender (including for this purpose any transferee of Lender or any transferee of Mortgagor's title in and to the Property by Lender's exercise of the remedy of sale by foreclosure under the Security Instrument) as follows:

- A. **Payment of Rent.** Tenant shall pay to Lender all rental payments required to be made by Tenant pursuant to the terms of the Lease for the duration of the term of the Lease;
- B. **Continuation of Performance.** Tenant shall be bound to Lender in accordance with all of the provisions of the Lease for the balance of the term thereof, and Tenant hereby attorns to Lender as its landlord, such attornment to be effective and self-operative without the execution of any further instrument immediately upon Lender succeeding to Mortgagor's interest in the Lease and giving written notice thereof to Tenant;
- C. **No Offset.** Lender shall not be liable for, nor subject to, any offsets or defenses which Tenant may have by reason of any act or omission of Mortgagor under the Lease, nor for the return of any sums which Tenant may have paid to Mortgagor under the Lease as and for security deposits, advance rentals or otherwise, except to the extent that such sums are actually delivered by Mortgagor to Lender; and
- D. **Subsequent Transfer.** If Lender, by succeeding to the interest of Mortgagor under the Lease, should become obligated to perform the covenants of Mortgagor thereunder, then, upon any further transfer of Mortgagor's interest by Lender, all of such obligations shall terminate as to Lender.
- E. **Limitation on Lender's Liability.** Tenant agrees to look solely to Lender's interest in the Property and the rent, income or proceeds derived therefrom for the recovery of any judgment against Lender, and in no event shall Lender or any of its affiliates, officers, directors, shareholders, partners, agents, representatives or employees ever be personally liable for any such obligation, liability or judgment.
- F. **No Representation, Warranties or Indemnities.** Lender shall not be liable with respect to any representations, warranties or indemnities from Mortgagor, whether pursuant to the Lease or otherwise, including, but not limited to, any representation, warranty or indemnity related to the use of the Property, compliance with zoning, landlord's title, landlord's authority, habitability or fitness for purposes or commercial suitability, or hazardous wastes, hazardous substances, toxic materials or similar phraseology relating to the environmental condition of the Property or any portion thereof.

PART VI

NON-DISTURBANCE. In the event of a foreclosure under the Security Instrument, so long as there shall then exist no breach, default, or event of default on the part of Tenant under the Lease, Lender agrees for itself and its successors and assigns that the leasehold interest of Tenant under the Lease shall not be extinguished or terminated by reason of such foreclosure,

but rather the Lease shall continue in full force and effect and Lender shall recognize and accept Tenant as tenant under the Lease subject to the terms and provisions of the Lease except as modified by this Agreement; provided, however, that Tenant and Lender agree that the following provisions of the Lease (if any) shall not be binding on Lender nor its successors and assigns: any option to purchase with respect to the Property; any right of first refusal with respect to the Property;

PART VII MISCELLANEOUS.

7.1 **Remedies Cumulative.** All rights of Lender herein to collect rents on behalf of Mortgagor under the Lease are cumulative and shall be in addition to any and all other rights and remedies provided by law and by other agreements between Lender and Mortgagor or others.

7.2 **[MODIFY AS NECESSARY AS REQUIRED BY STATE LAW] NOTICES.** All notices, demands, or other communications under this Agreement and the other Loan Documents shall be in writing and shall be delivered to the appropriate party at the address set forth below (subject to change from time to time by written notice to all other parties to this Agreement). All notices, demands or other communications shall be considered as properly given if delivered personally or sent by first class United States Postal Service mail, postage prepaid, or by Overnight Express Mail or by overnight commercial courier service, charges prepaid, except that notice of Default may be sent by certified mail, return receipt requested, charges prepaid. Notices so sent shall be effective three (3) Business Days after mailing, if mailed by first class mail, and otherwise upon delivery or refusal; provided, however, that non-receipt of any communication as the result of any change of address of which the sending party was not notified or as the result of a refusal to accept delivery shall be deemed receipt of such communication. For purposes of notice, the address of the parties shall be:

Mortgagor:	Cottonwood Newpark One, L.C. c/o John L. West 2750 E. Cottonwood Parkway, Suite 560 Cottonwood Heights, Utah 84121
Tenant:	Jupiter Peak Capital, LLC 1441 West Ute Boulevard, Suite 335 Park City, Utah 84098 Attention:
Lender:	Wells Fargo Bank, National Association Commercial Real Estate Group (AU #1074) PO Box 45490 Salt Lake City, UT 84145-0490 Attention: Daniel R. Stanworth Loan #: WB11355

With a copy to:	<p>Wells Fargo Bank, National Association Minneapolis Loan Center 600 South 4th St Building 69 Minneapolis, Minnesota 55402 Attention: Kyle Schwanke</p> <p>And to:</p> <p>Snell & Wilmer L.L.P. 15 West South Temple Street, Suite 1200 Salt Lake City, Utah 84101 Attention: Brian D. Cunningham, Esq.</p>
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Any party shall have the right to change its address for notice hereunder to any other location within the continental United States by the giving of thirty (30) days' notice to the other party in the manner set forth hereinabove.

- 7.3 **Heirs, Successors and Assigns.** Except as otherwise expressly provided under the terms and conditions herein, the terms of this Agreement shall bind and inure to the benefit of the heirs, executors, administrators, nominees, successors and assigns of the parties hereto.
- 7.4 **Headings.** All article, section or other headings appearing in this Agreement are for convenience of reference only and shall be disregarded in construing this Agreement
- A. **Counterparts.** To facilitate execution, this document may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single document. It shall not be necessary in making proof of this document to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.
- B. **Exhibits, Schedules and Riders.** All exhibits, schedules, riders and other items attached hereto are incorporated into this Agreement by such attachment for all purposes.

"MORTGAGOR"

COTTONWOOD NEWPARK ONE, L.C.
a Utah limited liability company

By: DAKOTA PACIFIC REAL ESTATE PARTNERS, LP
a Delaware limited partnership
its Sole Member

By: DAKOTA PACIFIC RE GP, LLC
a Delaware limited liability company
its General Partner

By: DAKOTA PACIFIC RE MANAGEMENT, LLC
a Utah limited liability company
its Manager

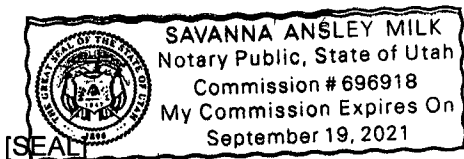
By: JR MILLER CAPITAL II LC
a Utah limited liability company
its Manager

By: LANE CRITCHFIELD INVESTMENTS, LLC
a Utah limited liability company
its Manager

By: *Lane Critchfield*
Name: Lane Critchfield
Title: Manager

STATE OF UTAH)
COUNTY OF Salt Lake SS.

The foregoing instrument was acknowledged before me this 17 day of May, 2018, by Lane Critchfield, a Manager of Lane Critchfield Investments, LLC, a Utah limited liability company, a Manager of JR Miller Capital II LC, a Utah limited liability company, the Manager of Dakota Pacific RE Management, LLC, a Utah limited liability company, the Manager of Dakota Pacific RE GP, LLC, a Delaware limited liability company, the General Partner of Dakota Pacific Real Estate Partners, LP, a Delaware limited partnership, the Sole Member of Cottonwood Newpark One, L.C., a Utah limited liability company, on behalf of such limited liability company.



Savanna Ansley Milk
NOTARY PUBLIC

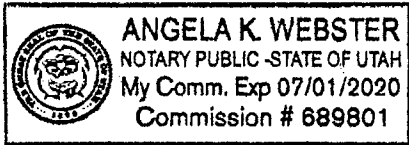
"TENANT"

JUPITER PEAK CAPITAL, LLC, a Delaware limited liability company

By: [Signature]
Name: Curt I. Futch
Title: Managing Member

STATE OF Utah)
COUNTY OF Summit) ss.

The foregoing instrument was acknowledged before me this 18th day of January, 2018
by Curt I. Futch of Jupiter Peak Capital, a
Delaware LLC.

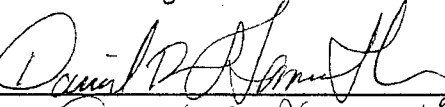


[Signature]
NOTARY PUBLIC
Residing at: 1389 Center Dr. Ste 200
Park City, UT 84098

My commission expires: 7-1-20

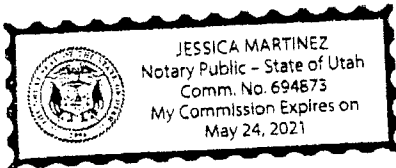
“LENDER”

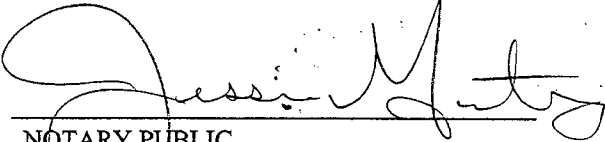
WELLS FARGO BANK, NATIONAL ASSOCIATION
a national banking association

By: 
Name: Daniel R. Stanworth
Title: V.P.

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 18th day of MAY,
by Daniel Stanworth of Wells Fargo Bank, a
National Association.




NOTARY PUBLIC
Residing at: Salt Lake City, UT

My commission expires: May 24, 2021

IF DOCUMENT TO BE RECORDED, ALL SIGNATURES MUST BE ACKNOWLEDGED.

EXHIBIT A - DESCRIPTION OF PROPERTY

DESCRIPTION OF PROPERTY

EXHIBIT A to Subordination Agreement; Acknowledgment of Lease Assignment, Estoppel, Attornment and Non-Disturbance Agreement dated as of September 27, 2017, executed by Cottonwood Newpark One, L.C., as "Owner", Jupiter Peak Capital, L.L.C., "Lessee", and Wachovia Bank, N.A., a national banking association, as "Lender".

The following described real property is located in Summit County, Utah:

Parcel 1

All of Lot T-1, **Amended Plat Newpark Parcel T Subdivision**, according to the official plat thereof, recorded December 23, 2004, as Entry No. 720980 of the official records in the office of the Summit County Recorder.

Part of Summit County Tax Serial Number: NPRK-T-1-AM

Parcel 2

All of Newpark Parcel Q, **Amended Plat Newpark Parcel Q Subdivision**, according to the official plat thereof, recorded December 23, 2004, as Entry No. 720979 of the official records in the office of the Summit County Recorder.

Summit County Tax Serial Number: NPRK-Q-AM

ACCOMMODATION RECORDING ONLY
FIRST AMERICAN TITLE MAKES NO
REPRESENTATION AS TO CONDITION
OF TITLE, NOR DOES IT ASSUME ANY
RESPONSIBILITY FOR VALIDITY,
SUFFICIENCY OR AFFECT OF DOCUMENT