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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
LANDMARK TITLE
BY: KRP, DEPUTY - WI 8 P.

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

Fennemore Craig, P.C.
Attn: Don Miner, Esq.
2394 E. Camelback Road
Suite 600
Phoenix, Arizona 85016

Allstate Life Insurance Company
Allstate Life Insurance Company of New York
American Heritage Life Insurance Company

Loan No. 123511

AGREEMENT OF SUBORDINATION

THIS AGREEMENT OF SUBORDINATION is dated the 17th day of December, 2014 between ALLSTATE LIFE INSURANCE COMPANY, an Illinois insurance company, ALLSTATE LIFE INSURANCE COMPANY OF NEW YORK, a New York insurance company, and American Heritage Life Insurance Company, a Florida insurance company (collectively "Lender"), THE BOYER COMPANY, L.C., a Utah limited liability company ("Tenant"), and BOYER 101, L.C., a Utah limited liability company ("Borrower").

RECITALS:

- A. Tenant has executed that certain Lease Agreement, dated ~~November 17~~ ^{December} 17, 2014 (as amended, the "Lease") covering the premises described in the Lease ("Premises"), which is a portion of 101 South 200 East, Salt Lake City, Utah 84111, and located in the building commonly known as 101 Tower Building (the "Property") and more particularly described in Exhibit A attached hereto and made a part hereof by this reference; and
- B. Borrower is or will become the landlord under the Lease; and
- C. Lender has made a mortgage loan ("Loan") which has been or will be assumed by Borrower, which Loan is secured by a Deed of Trust, Assignment of Leases, Rents and Contracts, Security Agreement and Fixture Filing, of approximately even date herewith (the "Mortgage"), encumbering the Property and which includes an assignment of the landlord's interest in the Lease; and
- D. Tenant, Borrower and Lender desire to confirm their understanding with respect to the Lease and the Mortgage.

NOW, THEREFORE, in consideration of the covenants, terms, conditions, agreements contained herein, the parties hereto agree as follows:

1. Any prior Subordination Agreement or Subordination Non-Disturbance and Attornment Agreement regarding the Lease is, as of the date of this Agreement, terminated in its entirety and replaced with this Agreement.
2. The Lease and any extensions, modifications or renewals thereof, including but not limited to any option to purchase or right of first refusal or other right or option to purchase the Property or any portion thereof, is and shall continue to be subject and subordinate in all respects to the Mortgage and the lien created thereby, and to

any advancements made thereunder and to any consolidations, extensions, modifications or renewals thereof. Further, notwithstanding any provision of the Lease to the contrary, Tenant shall not have and hereby waives and relinquishes any right to terminate the Lease without the prior written consent of Lender during any time period when Lender's Loan is in effect and has not been repaid in full. Further, notwithstanding any provision of the Lease to the contrary, such Lease and any rights to possession of the Premises may, at Lender's or Successor Landlord's (as defined below) sole option, be terminated by Lender (or any other successor landlord through Foreclosure (as defined below), "Successor Landlord") upon one hundred eighty (180) days ("Termination Notice Period") written notice to Tenant in the event that or at any time after Lender or any Successor Landlord files, records or otherwise commences any action from time to time to appoint a receiver or other court appointed officer, or to obtain title or the right to possession of the Property or both, by foreclosure, deed in lieu of foreclosure, or otherwise (the foregoing being collectively called "Foreclosure") or such earlier time period as permitted under the terms of Article XVI of the Lease in the event that Tenant is in default (beyond any applicable notice and cure period) under the Lease, which termination notice shall be ineffective if, prior to expiration of the Termination Notice Period, any such action, including a Foreclosure action, is terminated or dismissed by Lender or pursuant to Utah Revised Statutes Section 57-1-31. Upon Lender or any Successor Landlord giving notice of termination of the Lease, Tenant shall vacate and surrender possession of the Premises to Lender or the Successor Landlord on or before the date set forth in the notice of termination, leaving the Premises in good condition and repair, reasonable wear and tear excepted, and otherwise leaving the Premises in the condition required under the Lease as for a termination or surrender of the Premises, including, among others, Article XVII of the Lease.

3. In the event of a Foreclosure and Lender or any Successor Landlord elects not to terminate the Lease, then Tenant agrees to make full and complete attornment to Lender or Successor Landlord as substitute landlord upon all the same terms, covenants, conditions and obligations as set forth and provided for in the Lease, except for any option to purchase or right of first refusal or other right or option to purchase the Property or any part thereof as may be provided in the Lease. Further, Tenant agrees that any such option or right of first refusal or other right or option to purchase the Property or any portion thereof, as may be provided in the Lease are hereby waived and relinquished by Tenant and shall not apply to and shall not in any way impair or delay any Foreclosure, as defined herein. In the event Lender has not elected to terminate the Lease pursuant to Paragraph 2, so long as Tenant is not in default (beyond any applicable notice and cure period) under the Lease, Tenant's possession and occupancy of the Premises shall not be disturbed by Lender during the term of the Lease or any extension thereof.

4. Tenant agrees to promptly deliver to Lender, in the manner set forth in Paragraph 9, a copy of any notice of default sent to the landlord by Tenant. Tenant shall not terminate the Lease on the basis of any default by the landlord without the prior written approval of Lender in its sole discretion. Tenant hereby agrees that action shall be taken by Lender to enforce any rights under the Mortgage or related security documents, by reason of any default thereunder (including without limitation, the appointment of a receiver, any Foreclosure or any demand for rent under any assignment of rents or leases) shall give rise to the right of Lender to terminate the Lease in accordance with the provisions of Paragraph 2 and Lender shall and does hereby have such right to terminate the Lease in its sole discretion.

5. In the event Lender or other Successor Landlord succeeds to Landlord's interest under the Lease and Lender (or other Successor Landlord) does not choose to recognize the Lease and elects to terminate it, Lender (or other Successor Landlord) shall so notify Tenant in accordance with the terms set forth in Paragraph 4 above and upon expiration of the Termination Notice Period set forth in Paragraph 2 above, the Lease shall be of no further force and effect. If and upon Lender's (or other Successor Landlord's) election to terminate the Lease, neither Lender nor any Successor Landlord shall be or shall be deemed to be a mortgagee-in-possession but shall nonetheless be entitled, either on its own or through a receiver, to collect rent and enforce all terms and conditions of the Lease. If there is a default under the Loan or if there is a default under the Lease at the time Lender succeeds to the interest of Landlord under the Lease, Lender can and shall have the right to exercise all rights and remedies under the Mortgage and the Lease including without limitation the right to collect rent, retake possession of the Premises and to accelerate all unpaid rent through the balance of the lease term as provided for therein and all other rights and remedies available to the landlord under the Lease or otherwise at law or in equity. Tenant agrees that any such option or right of first refusal or other right or option to purchase the Property or any portion thereof, as may be provided in the Lease shall not apply to and shall not in any way impair or delay any Foreclosure nor shall any such option or right of first refusal to purchase be applicable or recognized by the successor Landlord.

6. Tenant agrees that, if Lender or any Successor Landlord elects not to terminate the Lease but instead shall succeed to the interest of the landlord under the Lease, Lender or any Successor Landlord shall have and shall be entitled to pursue all rights and remedies as Landlord under the Lease; provided, however, the Lender and such Successor Landlord shall not be:

- (a) liable for any prior act (including landlord's performance of any construction related obligations) or omission of the landlord or any prior landlord or consequential damages arising therefrom; or
- (b) subject to any offsets or defenses which Tenant might have as to the landlord or any prior landlord; or
- (b) required or obligated to credit Tenant with any rent or additional rent for any rental period beyond the then current month which Tenant might have paid the landlord; or
- (c) bound by any cancellation or termination of the Lease (other than a unilateral termination made by Tenant pursuant to the terms of the Lease) or any material amendments or modifications of the Lease such as those affecting rent, term or permitted use made without Lender's prior written consent; or
- (d) liable for refund of all or any part of any security deposit unless such security deposit shall have been actually received by Lender; or
- (e) subject to any payment obligations (including rent abatement) under the Lease related to any tenant improvement, construction, moving or other allowances/leasing incentives provided for under the Lease.

7. Any provisions of the Lease to the contrary, the terms and conditions of Lender's Mortgage shall govern the obligations of Borrower and Tenant with respect to any casualty or condemnation affecting the Property.

8. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. The words, "Lender," "Successor Landlord", "Borrower" and "Tenant" shall include their respective heirs, legatees, executors, administrators, beneficiaries, affiliates, successors and assigns.

9. All notices, and all other communication with respect to this Agreement, shall be directed as follows: if to Lender, c/o Commercial Mortgage Division, 3075 Sanders Road, Suite G5C, Northbrook, IL 60062-7127, Attention: Servicing Manager or such other address as Lender may designate in writing to Tenant and, if to Tenant, at the address set forth in the Lease or at such other address as Tenant may designate in writing to Lender. All notices shall be in writing and shall be: (a) hand-delivered; (b) sent by United States express mail or by private overnight courier; or (c) served by certified mail postage prepaid, return receipt requested, to the appropriate address set forth above. Notices served as provided in (a) and (b) shall be deemed to be effective upon delivery. Any notice served by certified mail shall be deposited in the United States mail with postage thereon fully prepaid and shall be deemed effective on the day of actual delivery as shown by the addressee's return receipt or the expiration of three business days after the date of mailing, whichever is earlier in time.

10. This Agreement contains the entire agreement between the parties and no modifications shall be binding upon any party hereto unless set forth in a document duly executed by or on behalf of such party. The parties acknowledge and agree that this Agreement supercedes any contrary provisions of the Lease.

11. This Agreement may be executed in multiple counterparts, all of which shall be deemed originals and with the same effect as if all parties had signed the same document. All of such counterparts shall be construed together and shall constitute one instrument.

[Signatures appear on following page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

LENDER:

ALLSTATE LIFE INSURANCE COMPANY
an Illinois insurance company



TENANT:

THE BOYER COMPANY, L.C., a Utah limited liability company

By: [Signature]
Its: Authorized Signatory

By: [Signature]
Name: Jacob L. Boyer

By: [Signature]

Its: Manager

BORROWER:

BOYER 101, L.C., a Utah limited liability company,
by its Manager, The Boyer Company, L.C.,
a Utah limited liability company

By: [Signature]
Name: Jacob L. Boyer
Its: Manager

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

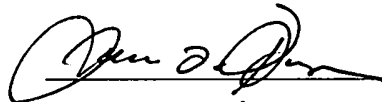
LENDER:

ALLSTATE LIFE INSURANCE COMPANY
an Illinois insurance company

By: _____
Its: Authorized Signatory

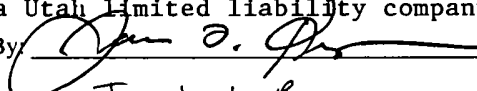
TENANT:

THE BOYER COMPANY, L.C., a Utah limited liability company

By:  _____
Name: Jacob L. Boyer
Its: Manager

BORROWER:

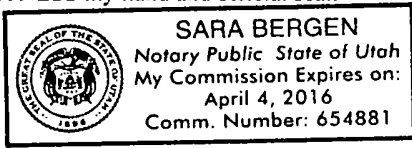
BOYER 101, L.C., a Utah limited liability company,
by its Manager, The Boyer Company, L.C.,
a Utah limited liability company

By:  _____
Name: Jacob L. Boyer
Its: Manager

STATE OF UTAH)
)
) SS:
COUNTY OF Salt Lake)

On December 17, 2014, before me, Sara Bergen, a Notary Public in and for the State of Utah, personally appeared Jacob L. Boyer, personally known to me (or proved to me on the basis of satisfactory evidence) to be the Manager of The Boyer Company, L.C., a Utah limited liability company, the person whose name is subscribed to the within instrument, and acknowledged to me that he or she executed the same in his or her authorized capacity and that, by his or her signature on the instrument, the person or the entity upon behalf of which he or she acted, executed the instrument.

WITNESS my hand and official seal.



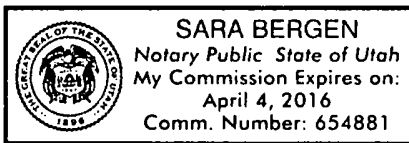
Sara Bergen
Notary Public in and for said State

STATE OF UTAH)
)
) SS:
COUNTY OF Salt Lake)

On December 17, 2014, before me, Sara Bergen, a Notary Public in and for the State of Utah, appeared Jacob L. Boyer, personally known to me (or proved to me on the basis of satisfactory evidence) to be the Manager* of Boyer 101 L.C., a Utah limited liability company, the person whose name is subscribed to the within instrument, and acknowledged to me that he or she executed the same in his or her authorized capacity and that, by his or her signature on the instrument, the person or the entity upon behalf of which he or she acted, executed the instrument.

*of The Boyer Company, L.C., a Utah limited liability company,
the Manager of

WITNESS my hand and official seal.




Sara Bergen
Notary Public in and for said State

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Joanna Porzecka + John Glazbrook, authorized signatory for Allstate Life Insurance Company, an Illinois insurance company, personally appeared Joanna Porzecka + John Glazbrook personally known to me to be the same person who executed the within instrument, appeared before me on December 17, 2014 in person, and acknowledged that he/she executed the within instrument as his/her free and voluntary act, for the uses and purposes therein set forth.

WITNESS my hand and official seal.





Notary Public

EXHIBIT A
LEGAL DESCRIPTION

APN no(s) 16-06-129-035

Property Address: 101 South 200 East, Salt Lake City, Utah 84111

Legal Description:

The land referred to herein situated in **Salt Lake** County, State of Utah, and is described as follows, to-wit:

Beginning at the Northwest corner of Lot 5, Block 72, Plat "A", Salt Lake City Survey, and running thence North 89°57'25" East along the North line of said Block 72 a distance of 247.55 feet to the Northwest corner of the Hollywood Condominiums, as recorded with the office of the Salt Lake County Recorder; thence South 00°02'03" East along the Westerly line and line extended of said Condominiums 330.03 feet to a point on the Southerly line of Lot 6 of said Block 72; thence South 89°57'47" West along said southerly line and line extended 247.55 feet to the Southwest corner of said Lot 5; thence North 00°02'06" West along the Westerly line of said Lot 5 a distance of 330.01 feet to the point of beginning.