

WHEN RECORDED RETURN TO:
Mountain West Small Business Finance
2595 East 3300 South
Salt Lake City, Utah 84109

5-091781
21-01-476-030

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2/3/2016 11:23:00 AM \$17.00
Book - 10400 Pg - 3701-3704
Gary W. Ott
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:

UTAH STORAGE SERVICES LLC

("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:

JDP PROPERTIES, LLC

("Lessor") by lease dated June 1, 2015 for a term of twenty years (the "Lease") certain real and personal property described in SBA Loan Authorization, SBA 504 No.: 78971650-10 (the "Leased Premises") known as:

156 West 4800 South, Murray, UT 84107

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. 78971650-10, to Lessor in the amount of \$ 227,000.00 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 \$ 227,000.00 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 January 27, 2016

LESSEE:

UTAH STORAGE SERVICES LLC


By: Jeffrey D. Peterson, Member

Order No.: 5-091781

EXHIBIT "A"

LEGAL DESCRIPTION

Part of Lot 2A, Western States Lot Split Amended Lot 2.

More particularly described as: Beginning at the Northeast corner of Lot 2 of the Western States Lot Split Plat; thence South 00 deg. 35'43" East 117.13 feet along the East line of said Lot 2; thence North 88 deg. 48'43" West 230.96 feet; thence North 00 deg. 57'59" East 86.31 feet; thence North 88 deg. 53'09" West 85.43 feet; thence North 4 deg. 16'26" West 30.18 feet to the Northwest corner of said Lot 2; thence South 88 deg. 58'14" East 318.39 feet along the North line of said Lot 2 to the point of beginning.

Less and excepting:

A portion of land in fee for the "FrontRunner South Commuter Rail", a Utah Transit Authority Project, being part of the Grantor's property defined in that certain Quit Claim Deed, recorded September 18, 1998 as Entry No. 7091508, situate in the South half of Section 1, Township 2 South, Range 1 West, Salt Lake Base and Meridian, and described as follows:

Beginning at a point on the East line of the Union Pacific Railroad and at the Northwest corner of the Grantor's property, said point being North 796.23 feet and East 1,322.45 feet from the South quarter corner of said Section 1; thence South 88 deg. 58'14" East 1.75 feet along the North line of the Grantor's property; thence South 04 deg. 16'14" East 30.18 feet to a point on the South line of the Grantor's property; thence North 88 deg. 53'09" West 1.75 feet along said South line to said East line of the Union Pacific Railroad; thence North 04 deg. 15'46" West 30.18 feet along said East line of the Union Pacific Railroad to the point of beginning.

Parcel No.: 21-01-476-030