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ADAM GARDINER
Recorder, Salt Lake County, UT
FIRST AMERICAN NCS
BY: eCASH, DEPUTY - EF 9 P.

Tax Parcel 28-29-308-003-0000

**SUBORDINATION, ASSIGNMENT
AND
SECURITY AGREEMENT**

This SUBORDINATION, ASSIGNMENT AND SECURITY AGREEMENT (this "**Agreement**"), is entered into as of this 2nd day of October, 2017, by and among BEEHIVE HOMES OF DRAPER, LLC, limited liability company organized and existing under the laws of Utah ("**Lessor**"), as lessor under the Lease (as hereinafter defined), KETCHER MANAGEMENT SERVICES, LLC, a limited liability company organized and existing under the laws of Utah ("**Lessee**"), as lessee under the Lease, in favor of Dwight Capital LLC, a limited liability company organized and existing under the laws of New York ("**Lender**").

WITNESSETH:

WHEREAS, Lessor has or will execute a Real Estate Deed of Trust, Security Agreement and Assignment of Leases and Fixture Filing, dated as of October 2, 2017 (the "**Security Instrument**"), in favor of Lender and covering certain real property (the "**Land**") located in the City of Draper, County of Salt Lake, State of Utah, with a legal description as set forth in Exhibit A, attached hereto and, which the Borrower's Security Instrument is being recorded concurrently herewith; and

WHEREAS, Lessor and Lessee entered into that certain unrecorded lease agreement dated July 1, 2013 (as may be hereinafter amended, restated, replaced, extended, renewed, supplemented or otherwise modified from time to time, the "**Operator Lease**"), relating to the Lessee's operation of an assisted living facility (the "**Healthcare Facility**") on the Land upon the terms and conditions set forth therein; and

WHEREAS, the parties hereto now desire to enter into this Agreement to establish certain rights and obligations with respect to their interests, and to provide for various contingencies as hereinafter set forth.

NOW, THEREFORE, in consideration for the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and of the mutual benefits to accrue to the parties hereto, it is hereby declared, understood and agreed that:

1. The Operator Lease, all terms and conditions set forth in the Operator Lease, the leasehold interests and estates created thereby, and the priorities, rights, privileges and powers of Lessee and Lessor thereunder shall be and the same are hereby, and with full knowledge and understanding of the effect thereof, unconditionally made subject and subordinate to the lien, prior payment, and charge of the Security Instrument, all terms and conditions contained therein, any renewals, extensions, modifications or replacements thereof, and the rights, privileges and powers of the trustee and Lender thereunder, and to the Loan Documents (as such term is used in this Agreement shall be as defined in the Security Instrument) and shall hereafter be junior and inferior to the lien and charge of the Security Instrument.

FIRST AMERICAN TITLE
#NCS 865105

2. It is expressly understood and agreed that this Agreement shall supersede, to the extent inconsistent herewith, the provisions of the Operator Lease relating to the subordination of the Operator Lease and the leasehold interests and estates created thereby to the lien or charge of the Security Instrument.

3. Lender consents to the Operator Lease.

4. In the event Lender or any other purchaser at a foreclosure sale or sale under private power contained in the Security Instrument, or by acceptance of a deed in lieu of foreclosure, succeeds to the interest of Lessor under the Operator Lease, or by any manner, it is agreed as follows:

(a) Lessee shall be bound to Lender or such other purchaser under all of the terms, covenants and conditions of the Operator Lease for the remaining balance of the term thereof, with the same force and effect as if Lender or such other purchaser were the lessor under the Operator Lease, and Lessee does hereby agree to attorn to Lender or such other purchaser as its lessor, such attornment to be effective and self-operative without the execution of any further instruments on the part of any of the parties to this Agreement, immediately upon Lender or such other purchaser succeeding to the interest of Lessor under the Operator Lease.

5. Lessee hereby agrees that it will not exercise any right granted it under the Operator Lease, or which it might otherwise have under applicable law, to terminate the Operator Lease on account of a default of Lessor thereunder or the occurrence of any other event without first giving to Lender prior written notice of its intent to terminate, which notice shall include a statement of the default or event on which such intent to terminate is based. Thereafter, Lessee shall not take any action to terminate the Operator Lease if Lender (a) within thirty (30) days after service of such written notice on Lender by Lessee of its intention to terminate the Operator Lease, shall cure such default or event if the same can be cured by the payment or expenditure of money, or (b) shall diligently take action to obtain possession of the Healthcare Facility (including possession by receiver) and to cure such default or event in the case of a default or event which cannot be cured unless and until Lender has obtained possession, but in no event to exceed ninety (90) days after service of such written notice on Lender by Lessee of its intention to terminate.

6. For the purposes of facilitating Lender's rights hereunder, Lender shall have, and for such purposes is hereby granted by Lessee and Lessor, the right to enter upon the Land and the Healthcare Facility thereon for the purpose of effecting any such cure.

7. If Lessee gives a notice of default under the Operator Lease, Lessee hereby agrees to concurrently provide Lender a copy of such notice, and no such notice given to Lessor which is not concurrently given to Lender shall be valid or effective against Lender for any purpose.

8. The Operator Lease and all estates, rights, options, liens and charges therein contained or created under the Lease are and shall be subject and subordinate to the lien or interest of (i) the Security Instrument on Lessor's interest in the Land in favor of Lender, its

successors and assigns insofar as it affects the real and personal property comprising the Premises and the Chattel Property (as such terms are defined in the Security Instrument and not otherwise owned or licensed by Lessee) or located thereon or therein, and to all renewals, modifications, consolidations, replacements and extensions of the Security Instrument, and to all advances made or to be made thereunder, to the full extent of amounts secured thereby and interests thereon.

(a) The parties to the Operator Lease agree to execute and deliver to Lender such other instrument or instruments as Lender, or its successors or assigns, shall reasonably request to effect and/or confirm the subordination of the Operator Lease to the lien of the Security Instrument. To the extent that any provision of the Operator Lease shall be in conflict with this Agreement, this Agreement shall be controlling.

9. As part of the consideration for Lender's approval of the Facility Operating Agreement and providing the loan as evidenced by the Note (as defined in the Security Instrument) and secured by the Security Instrument, Lessee absolutely and unconditionally assigns and transfers to Lender any interest it has in all:

(a) present and future leases, subleases, licenses, concessions or grants or other possessory interests now or hereafter in force, whether oral or written, covering or affecting the Healthcare Facility, or any portion of the Healthcare Facility, any residency, occupancy, admission and care agreements pertaining to residents of the Healthcare Facility, including, without limitation, residential/tenant agreements, and all modifications, extensions or renewals thereof (the "**Leases**") and

(b) all rents (whether from residential or non-residential space), revenues and other income from the Land and the Healthcare Facility, including rent paid under the Operator Lease, subsidy payments received from any sources, including payments under any rental subsidy agreement, parking fees, laundry and vending machine income and fees and charges for food, health care and other services provided at the Property, whether now due, past due, or to become due, and tenant security deposits, entrance fees (if any), application fees, processing fees, community fees and any other amounts or fees forfeited by any resident or tenant, together with and including all proceeds from any private insurance for residents to cover rental charges and charges for services at or in connection with the Healthcare Facility, and the right to third party payments (other than payments from governmental entities) due for the rents or services of residents at the Healthcare Facility (the "**Rents**").

It is the intention of Lessee to establish present, absolute and irrevocable transfers and assignments to Lender of all Rents and to authorize and empower Lender to collect and receive all Rents without the necessity of further action on the part of Lessee. Lessee and Lender intend these assignments of Leases and Rents to be effective immediately and to constitute absolute present assignments, and not assignments for additional security only. However, if these present, absolute and unconditional assignments of Leases and Rents are not enforceable by their terms under pursuant to applicable law, then it is the intention of Lessee that in this circumstance this Agreement create and perfect a lien on Leases and Rents in favor of Lender to secure the obligations of Lessee under this Agreement and Lessor's obligations under the Loan Documents,

which lien shall be effective as of the date of this Agreement. This Agreement is subject to the Utah Uniform Assignment of Rents Act, Utah Code Annotated, Section 57-26-101 et seq. (the "Act"), and in the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Act, the provisions of the Act shall control and Lender shall have all rights and remedies available under the Act which rights and remedies shall be cumulative with all rights and remedies hereunder.

10. Until the occurrence of an Event of Default (as such term is used in this Agreement shall be as defined in the Security Instrument), Lessee shall have a revocable license to exercise all rights, power and authority granted to Lessee under the Leases and to collect and receive all Rents, and to pay the current costs and expenses of managing, operating and maintaining the Healthcare Facility, including utilities, taxes, insurance premiums, tenant improvements and other capital expenditures. So long as no Event of Default has occurred, the Rents remaining after application pursuant to the preceding sentence may be retained by Lessee free and clear of, and released from, Lender's rights with respect to Rents under this Agreement.

11. From and after the occurrence of an Event of Default, without the necessity of Lender entering upon and taking and maintaining control of the Healthcare Facility directly, by a receiver, or by any other manner or proceeding permitted by applicable laws, the revocable license granted to Lessee pursuant to Paragraph 10 of this Agreement shall automatically terminate, and Lender shall immediately have all rights, powers and authority granted to Lessee under any Lease (including the right, power and authority to modify the terms of any such Lease, or extend or terminate any such Lease) and, without notice, Lender shall be entitled to all Rents as they become due and payable, including Rents then due and unpaid. From and after the occurrence of an Event of Default, Lessee authorizes Lender to collect, sue for and compromise Rents and directs each resident or tenant of the Property to pay all Rents to, or as directed by, Lender, and Lessee shall, upon Lessee's receipt of any Rents from any sources, pay the total amount of such receipts to Lender. Although the foregoing rights of Lender are self-effecting, at any time from and after the occurrence of an Event of Default, Lender may make demand for all Rents, and Lender may give, and Lessee hereby irrevocably authorizes Lender to give, notice to all residents or tenants of the Healthcare Facility instructing them to pay all Rents to Lender. No resident or tenant shall be obligated to inquire further as to the occurrence or continuance of an Event of Default, and no resident or tenant shall be obligated to pay to Lessee any amounts that are actually paid to Lender in response to such a notice. Any such notice by Lender shall be delivered to each resident or tenant personally, by mail or by delivering such demand to each rental unit.

12. As Lessee will materially benefit from the loan by Lender to Lessor, as additional security for the repayment of the indebtedness evidenced by the Note and to secure to Lender, the performance of the covenants and agreements of Lessee contained in this Agreement, Lessee hereby pledges, assigns, and grants to Lender a continuing security interest in the Operator Lease, any of the accounts, contracts, leases, personalty, Rents and third party payments which, under applicable law, may be subject to a security interest under the Uniform Commercial Code ("UCC") whether acquired now or in the future and all products and cash and non-cash proceeds thereof (the "Collateral"). This Agreement constitutes a security agreement and a financing statement under the UCC. Lessee hereby authorizes Lender to file financing statements,

continuation statements and financing statement amendments in such form as Lender may require to perfect or continue the perfection of this security interest without the signature of Lessee. From and after the occurrence of an Event of Default, Lender shall have the remedies of a secured party under the UCC, in addition to all remedies provided by this Agreement existing under applicable law. Lender may exercise any or all of its remedies against the Collateral separately or together, and in any order, without in any way affecting the availability or validity of Lender's other remedies. For purposes of the UCC, the debtor is Lessee and the secured party is Lender.

All property of every kind acquired by Lessee after the date of this Agreement which by the terms of this Agreement shall be subject to the lien and the security interest created hereby, shall immediately upon the acquisition thereof by Lessee and without further conveyance or assignment become subject to the lien and security interest created by this Agreement. If required by Lender, Lessee shall execute, acknowledge, deliver and record or file, as appropriate, all and every such further security agreements, financing statements, assignments and assurances as Lender shall require for accomplishing the purposes of this Agreement and to comply with any re-recording requirements of the UCC

13. Notices to be given to Lender hereunder shall be sent by U.S. certified mail, return receipt requested, postage prepaid, to Lender at the following address:

Dwight Capital LLC
250 West 55th Street, 30th Floor
New York, New York 10019
Attention: Tyler Griffin

or to such other address as Lender may provide Lessee in writing by notice sent to Lessee at the Healthcare Facility, or such other address as Lessee may provide in writing by notice sent to Lender.

14. The agreements contained herein shall run with the land and shall be binding upon and inure to the benefit of the respective heirs, administrators, executors, legal representatives, successors and assigns of the parties hereto.

15. This Agreement may be executed in one or more counterparts, all of which when taken together shall constitute a single instrument.

16. In addition to Lender's rights and remedies in connection with an Event of Default as set forth in the Security Instrument and in the other Loan Documents, at Lender's option, Lender shall have the right to immediately terminate the Lease and replace Lessee, without penalty or fee.

17. This Agreement and all rights and obligations under this Agreement, including matters of construction, validity and performance, shall be governed by the laws of the state in which the Healthcare Facility is located, without giving effect to conflicts of law principles.

18. The following Exhibit is attached to this Agreement:

Exhibit A Legal Description of the Land

IN WITNESS WHEREOF, the Lessor has executed this instrument as of the day and year first above written.

LESSOR:

BEEHIVE HOMES OF DRAPER, LLC,
a Utah limited liability company

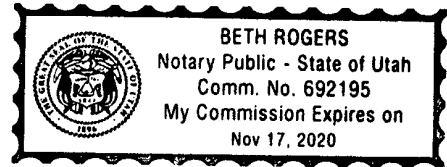
By: Michelle Ketcher
Michelle Ketcher, Managing Member

By: Stanley Ketcher
Stanley Ketcher, Managing Member

STATE OF UTAH)
)
COUNTY OF Salt Lake)ss.

The foregoing instrument was acknowledged before me this 2nd day of October, 2017 by Stanley C. Ketcher in his capacity as Managing Member of Beehive Homes of Draper, LLC, a Utah limited liability company.

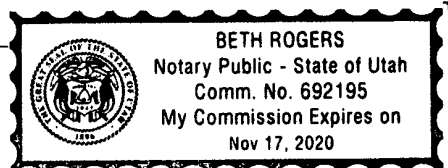
[Signature]
Notary Public
Residing at: Draper
My commission expires: NOV 17, 2020



STATE OF UTAH)
)
COUNTY OF Salt Lake)ss.

The foregoing instrument was acknowledged before me this 2nd day of October, 2017 by Michelle Ketcher in her capacity as Managing Member of Beehive Homes of Draper, LLC, a Utah limited liability company.

[Signature]
Notary Public
Residing at: Draper
My commission expires: NOV 17, 2020



IN WITNESS WHEREOF, the Lessee has executed this instrument as of the day and year first above written.

LESSEE:

KETCHER MANAGEMENT SERVICES, LLC,
a Utah limited liability company

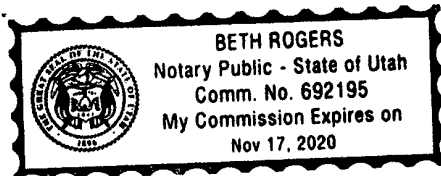
By: Michelle Ketcher
Michelle Ketcher, Managing Member

By: Stanley Ketcher
Stanley Ketcher, Managing Member

STATE OF UTAH)
)ss.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 2nd day of October, 2017 by Stanley C. Ketcher in his capacity as Managing Member of Ketcher Management Services, LLC, a Utah limited liability company.

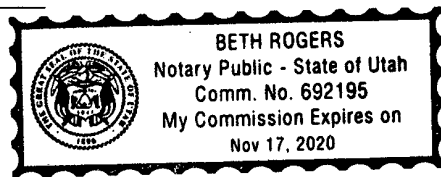
Notary Public
Residing at: Draper
My commission expires: Nov 17, 2020



STATE OF UTAH)
)ss.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 2nd day of October, 2017 by Michelle Ketcher in her capacity as Managing Member of Ketcher Management Services, LLC, a Utah limited liability company.

Notary Public
Residing at: Draper
My commission expires: Nov 17, 2020



IN WITNESS WHEREOF, the Lender has executed this instrument as of the day and year first above written.

LENDER:

DWIGHT CAPITAL LLC,
a New York limited liability company

By: Donna Ruth
Donna Ruth
SVP – Director of Closing

STATE OF FL)
COUNTY OF Pinellas) SS:

Before me, a Notary Public in and for said County and State, personally appeared Donna Ruth, the SVP-Director of Closing of Dwight Capital LLC, who, after having been duly sworn, acknowledged the execution of the foregoing Subordination, Assignment and Security Agreement for and on behalf of such limited liability company.

WITNESS my hand and Notarial Seal this 2 day of October, 2017.

Ashley Tyson
(Ashley Tyson) Notary Public

My Commission Expires:
4/4/2020

My County of Residence:
Pinellas

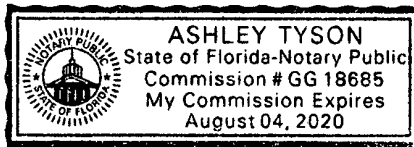


EXHIBIT A

[LEGAL DESCRIPTION OF THE LAND]

COMMENCING AT THE SOUTHWEST CORNER OF BLOCK 13, DRAPER TOWNSITE SURVEY, AND RUNNING THENCE NORTH 20 RODS; THENCE EAST TO THE EAST JORDAN CANAL; THENCE IN A SOUTHERLY DIRECTION ALONG THE WEST SIDE OF SAID CANAL TO A POINT DUE EAST OF THE PLACE OF BEGINNING; THENCE WEST TO THE PLACE OF BEGINNING, INCLUDING ALL THAT PART OF BLOCK 13, SITUATED WEST OF THE EAST JORDAN CANAL AND SOUTH OF PROPERTY DEEDED TO DRAPER DAIRY, INC.

Said property is also known by the street address of:
709 East Pioneer Road
Draper, UT 84020