

**This document was prepared by,
and after recording, return to:**

SNELL & WILMER LLP
Gateway Tower West
15 West South Temple, Suite 1200
Salt Lake City, Utah 84101
Attn: Brian Cunningham, Esq.

Permanent Tax Index Numbers:

Property Address:

3098 Highland Drive, Suite 400
Salt Lake City, UT 84106

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10/26/2017 4:20:00 PM \$52.00
Book - 10613 Pg - 1979-1990
ADAM GARDINER
Recorder, Salt Lake County, UT
STEWART TITLE INS AGCY OF UT
BY: eCASH, DEPUTY - EF 12 P.

This space reserved for Recorders use only.

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

This **SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT** dated as of October 26, 2017 (the "Agreement"), is executed by and among **BRICKCREEK, LLC**, a Utah limited liability company (the "Landlord"), **PDC HIGHLAND PARK, LLC**, a Utah limited liability company (the "Tenant"), and **TCF NATIONAL BANK**, a national banking association (the "Lender").

RECITALS:

A. The Lender is the mortgagee under that certain Construction Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated as of even date herewith, to be recorded concurrently herewith in the Office of the Salt Lake County Recorder (the "Mortgage"), which Mortgage encumbers the Real Estate (as hereinafter defined) and secures a principal indebtedness in the amount of NINE MILLION FOUR HUNDRED THIRTY THOUSAND and 00/100 Dollars (\$9,430,000.00).

B. The Tenant has entered into that certain lease agreement dated May, 2015 with the Landlord (or the Landlord's predecessor-in-interest) (the "Lease Agreement", the Lease Agreement, together with all amendments and modifications thereof, being collectively referred to herein as the "Lease"), pursuant to which the Tenant has leased certain premises (the "Leased Premises") consisting of approximately 2,593 rentable square feet of space in the building ("Building") on the parcel of land (the "Land"; the Land and Building being collectively referred to herein as the "Real Estate") legally described on **Exhibit A** attached hereto and made a part hereof.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:

AGREEMENTS:

1. The Tenant represents and warrants to the Lender that the Lease constitutes the entire agreement between the Tenant and the Landlord with respect to the Leased Premises and there are no other agreements, written or verbal, governing the tenancy of the Tenant with respect to the Leased Premises.

2. The Tenant has executed and delivered to the Lender that certain Tenant Estoppel Certificate dated on or about the date hereof (the "Estoppel Certificate"). The provisions of the Estoppel Certificate are hereby incorporated into this Agreement as if fully set forth in this Agreement in their entirety, and the Tenant acknowledges that the Lender will be relying on the statements made in the Estoppel Certificate in determining whether to disburse the proceeds of the loan secured by the Mortgage and whether to enter into this Agreement.

3. The Tenant covenants with the Lender that the Lease shall be subject and subordinate to the lien and all other provisions of the Mortgage and to all modifications and extensions thereof, to the full extent of all principal, interest and all other amounts now or hereafter secured thereby and with the same force and effect as if the Mortgage had been executed and delivered prior to the execution and delivery of the Lease. Without limiting the generality of the foregoing subordination provision, the Tenant hereby agrees that any of its right, title and interest in and to insurance proceeds and condemnation awards (or other similar awards arising from eminent domain proceedings) with respect to damage to or the condemnation (or similar taking) of any of the Real Estate, shall be subject and subordinate to the Lender's right, title and interest in and to such proceeds and awards.

4. The Tenant acknowledges that the Landlord has collaterally assigned to the Lender any and all leases affecting the Real Estate, including the Lease, and the rents and other amounts, including, without limitation, lease termination fees, if any, due and payable under such leases. In connection therewith, the Tenant agrees that, upon receipt by the Tenant of a notice from the Lender of the occurrence of a default by the Landlord under such assignment and a demand by the Lender for direct payment to the Lender of the rents due under the Lease, the Tenant will honor such demand and make all subsequent rent payments directly to the Lender. The Landlord hereby agrees that any rents, fees or other amounts paid by the Tenant to or as directed by the Lender pursuant to this section shall be deemed to have been duly and validly paid by the Tenant under the Lease, and any such amounts shall be credited against the Tenant's obligations under the Lease as if the same were paid directly to the Landlord. The Landlord further agrees that the Tenant shall have no obligation to determine whether the Landlord is in default under such assignment, and the Tenant may rely on such notice and direction from the Lender without any duty to investigate. The Tenant further agrees that any Lease termination fees payable under the Lease shall be paid jointly to the Landlord and the Lender.

5.

6. The Lender agrees that so long as the Tenant is not in default under the Lease:

(a) The Tenant shall not be named or joined as a party in any suit, action or proceeding for the foreclosure of the Mortgage or the enforcement of any rights under the Mortgage (unless the Tenant is a necessary party under applicable law); and

(b) The possession by the Tenant of the Leased Premises and the Tenant's rights thereto shall not be disturbed, affected or impaired by, nor will the Lease or the term thereof be terminated or otherwise materially adversely affected by (i) any suit, action or proceeding for the foreclosure of the Mortgage or the enforcement of any rights under the Mortgage, or by any judicial sale or execution or other sale of the Leased Premises, or any deed given in lieu of foreclosure, or (ii) any default under the Mortgage.

7. Prior to pursuing any remedy available to the Tenant under the Lease, at law or in equity as a result of any failure of the Landlord to perform or observe any covenant, condition, provision or obligation to be performed or observed by the Landlord under the Lease (any such failure being hereinafter referred to as a "Landlord's Default"), the Tenant shall: (a) provide the Lender with a notice of the Landlord's Default, specifying the nature thereof, the section of the Lease under which such Landlord's Default arose, and the remedy which the Tenant will elect under the terms of the Lease or otherwise, and (b) allow the Lender not less than thirty (30) days following receipt of notice of the Landlord's Default to cure the same; provided, however, that, if such Landlord's Default is not readily curable within such thirty (30) day period, the Tenant shall give the Lender such additional time as the Lender may reasonably need to obtain possession and control of the Real Estate and to cure such Landlord's Default so long as the Lender is diligently pursuing a cure. The Tenant shall not pursue any remedy available to it as a result of any Landlord's Default unless the Lender fails to cure same within the time period specified above. For purposes of this Section 6, a Landlord's Default shall not be deemed to have occurred until all grace and/or cure periods applicable thereto under the Lease have lapsed without the Landlord having effectuated a cure thereof.

8. If the Lender or any future holder of the Mortgage shall become the owner of the Real Estate by reason of foreclosure of the Mortgage or otherwise, or if the Real Estate shall be sold as a result of any action or proceeding to foreclose the Mortgage or transfer of ownership by deed given in lieu of foreclosure, the Lease shall continue in full force and effect, without necessity for executing any new lease, as a direct lease between the Tenant and the new owner of the Real Estate as "landlord" upon all the same terms, covenants and provisions contained in the Lease (subject to the exclusions set forth in subsection (b) below), and in such event:

(a) The Tenant shall be bound to such new owner under all of the terms, covenants and provisions of the Lease for the remainder of the term thereof (including the extension periods, if the Tenant elects or has elected to exercise its options to extend the term), and the Tenant hereby agrees to attorn to such new owner and to recognize such new owner as "landlord" under the Lease without any additional documentation to effect such attornment (provided, however, if applicable law shall require additional documentation at the time the Lender exercises its remedies then the Tenant shall execute

such additional documents evidencing such attornment as may be required by applicable law);

(b) Such new owner shall be bound to the Tenant under all of the terms, covenants and provisions of the Lease for the remainder of the term thereof (including the extension periods, if the Tenant elects or has elected to exercise its options to extend the term); provided, however, that such new owner shall not be:

(i) liable for any act or omission of any prior landlord (including the Landlord);

(ii) subject to any offsets or defenses which the Tenant has against any prior landlord (including the Landlord) unless the Tenant shall have provided the Lender with (A) notice of the Landlord's Default that gave rise to such offset or defense, and (B) the opportunity to cure the same, all in accordance with the terms of Section 6 above;

(iii) bound by any base rent, percentage rent, additional rent or any other amounts payable under the Lease which the Tenant might have paid in advance for more than the current month to any prior landlord (including the Landlord);

(iv) liable to refund or otherwise account to the Tenant for any security or other deposits not actually paid over to such new owner by the Landlord;

(v) bound by any amendment or modification of the Lease made without the Lender's consent;

(vi) bound by, or liable for any breach of, any representation or warranty or indemnity agreement contained in the Lease or otherwise made by any prior landlord (including the Landlord); or

(vii) personally liable or obligated to perform any such term, covenant or provision, such new owner's liability being limited in all cases to its interest in the Real Estate.

9. Any notices, communications and waivers under this Agreement shall be in writing and shall be (a) delivered in person, (b) mailed, postage prepaid, either by registered or certified mail, return receipt requested, or (c) by overnight express carrier, addressed in each case as follows:

To the Lender

TCF National Bank
8085 S. Chester Street, Suite 201
Centennial, CO 80112
Attn: Erik A. Frandsen

With a copy to: Gateway Tower West
15 West South Temple, Suite 1200
Salt Lake City, Utah 84101
Attn: Brian Cunningham, Esq.

To the Landlord: Brickcreek, LLC
180 N University Avenue, Suite 200
Provo, Utah 84601
Attn: Cameron Gunter

With copy to: PEG Development
180 N. University Avenue, Suite 200
Provo, Utah 84601
Attn: Brandon Johnson, Esq.

To the Tenant: PDC Highland Park, LLC
615 Matterhorn Drive
Park City, Utah 84098
Attention: Vince Dilley

or to any other address as to any of the parties hereto, as such party shall designate in a written notice to the other party hereto. All notices sent pursuant to the terms of this section shall be deemed received (i) if personally delivered, then on the date of delivery, (ii) if sent by overnight, express carrier, then on the next federal banking day immediately following the day sent, or (iii) if sent by registered or certified mail, then on the earlier of the third federal banking day following the day sent or when actually received.

10. The Tenant acknowledges and agrees that the Lender will be relying on the representations, warranties, covenants and agreements of the Tenant contained herein and that any default by the Tenant hereunder shall permit the Lender, at its option, to exercise any and all of its rights and remedies at law and in equity against the Tenant and to join the Tenant in a foreclosure action thereby terminating the Tenant's right, title and interest in and to the Leased Premises.

11. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors and assigns and any nominees of the Lender, all of whom are entitled to rely upon the provisions hereof. This Agreement shall be governed by the laws of the State of Illinois.

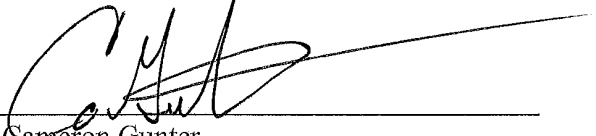
12. This Agreement may be executed in multiple counterparts and all of such counterparts together shall constitute one and the same Agreement.

[Signature page to follow]

IN WITNESS WHEREOF, the parties hereto have executed this Subordination, Non-Disturbance and Attornment Agreement the day and year first above written.

LANDLORD:

BRICKCREEK, LLC
a Utah limited liability company

By: 
Name: Cameron Gunter
Title: Manager

TENANT:

PDC HIGHLAND PARK, LLC
a Utah limited liability company

By: _____
Name: _____
Title: _____

LENDER:

TCF NATIONAL BANK, a national banking association

By: _____
Name: Erik A. Frandsen
Title: Vice President

(Signature Page to Subordination, Non-Disturbance and Attornment Agreement)

IN WITNESS WHEREOF, the parties hereto have executed this Subordination, Non-Disturbance and Attornment Agreement the day and year first above written.

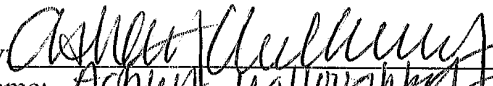
LANDLORD:

BRICKCREEK, LLC
a Utah limited liability company

By: _____
Name: _____
Title: _____

TENANT:

PDC Highland Park, LLC
a Utah limited liability company

By:  _____
Name: Ashley Willoughby
Title: VP operations

LENDER:

TCF NATIONAL BANK, a national banking association

By: _____
Name: _____
Title: _____

(Signature Page to Subordination, Non-Disturbance and Attornment Agreement)

IN WITNESS WHEREOF, the parties hereto have executed this Subordination, Non-Disturbance and Attornment Agreement the day and year first above written.

LANDLORD:

BRICKCREEK, LLC
a Utah limited liability company

By: _____
Name: Cameron Gunter
Title: Manager

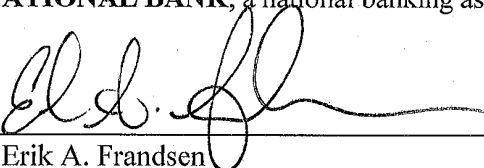
TENANT:

PDC HIGHLAND PARK, LLC
a Utah limited liability company

By: _____
Name: _____
Title: _____

LENDER:

TCF NATIONAL BANK, a national banking association

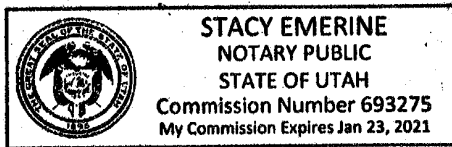
By:  _____
Name: Erik A. Frandsen
Title: Vice President

(Signature Page to Subordination, Non-Disturbance and Attornment Agreement)

STATE OF Utah)
) SS.
COUNTY OF Utah)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DOES HEREBY CERTIFY that CAMERON GUNTER, the Manager, of BRICKCREEK, LLC, a Utah limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 29 day of September, 2017.



Stacy Emerine
Notary Public

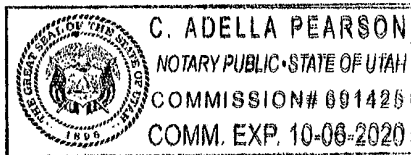
My Commission Expires: Jan 23, 2021

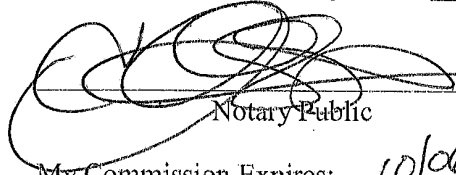
(Notary Page to Subordination, Non-Disturbance and Attornment Agreement)

STATE OF Utah)
) SS.
COUNTY OF Utah)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DOES HEREBY CERTIFY that Ashley Willoughby, the VP of Operations, of PDC Highland Park, LLC, a Utah limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Ashley Willoughby, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 12 day of October, 2017.





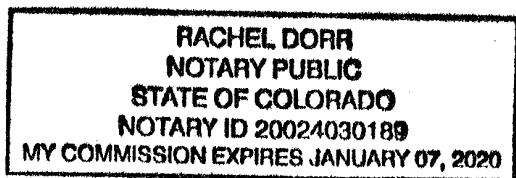
Notary Public
My Commission Expires: 10/06/20

(Notary Page to Subordination, Non-Disturbance and Attornment Agreement)

STATE OF Colorado)
COUNTY OF Arapahoe) SS.

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that ERIK A. FRANSEN, a Vice President of TCF NATIONAL BANK, a national banking association, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Vice President, he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said banking association, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 28th day of September, 2017.



[Signature]
Notary Public
My Commission Expires: 1/7/2020

(Notary Page to Subordination, Non-Disturbance and Attornment Agreement)

EXHIBIT A

LEGAL DESCRIPTION OF LAND

That certain real property located in Salt Lake County, Utah, and more particularly described as follows:

PARCEL 1

Suites 101, 102, 103, 104, 201, 202, 203, 204, 401, 403, 404, 406, and 408 shown in the Record of Survey Map for the Highland Park Plaza II Condominiums appearing in the records of the Salt Lake County Recorder, as Entry No. 10979283, Map No. 2010P-110 and as identified and described in the Declaration of Condominium, as amended and supplemented, appearing as Entry No. 10979284, in Book 9836, at Page 2494, of the official records of Salt Lake County Recorder together with an undivided interest in and to the Common Areas appertaining to said Suite as established in said Declaration, as amended, and Map. Subject to the provisions of the aforesaid Declaration of Condominium for Highland Park Plaza II Condominiums, include and amendments thereto.

PARCEL 2

Suites 301, 302, 305, 405, 407, and 409 shown in the Record of Survey Map for the Highland Park Plaza II Condominiums appearing in the records of the Salt Lake County Recorder, as Entry No. 10979283, Map No. 2010P-110 and as identified and described in the Declaration of Condominium, as amended and supplemented, appearing as Entry No. 10979284, in Book 9836, at Page 2494, of the official records of Salt Lake County Recorder together with an undivided interest in and to the Common Areas appertaining to said Suite as established in said Declaration, as amended, and Map. Subject to the provisions of the aforesaid Declaration of Condominium for Highland Park Plaza II Condominiums, include and amendments thereto.

PARCEL 3

Suites 303 and 304 shown in the Record of Survey Map for the Highland Park Plaza II Condominiums appearing in the records of the Salt Lake County Recorder, as Entry No. 10979283, Map No. 2010P-110 and as identified and described in the Declaration of Condominium, as amended and supplemented, appearing as Entry No. 10979284, in Book 9836, at Page 2494, of the official records of Salt Lake County Recorder together with an undivided interest in and to the Common Areas appertaining to said Suite as established in said Declaration, as amended, and Map. Subject to the provisions of the aforesaid Declaration of Condominium for Highland Park Plaza II Condominiums, include and amendments thereto.

Tax ID: 16-28-313-011, 16-28-313-012, 16-28-313-009, 16-28-313-010, 16-26-313-013
16-28-313-018, 16-28-313-020, 16-28-313-022, 16-28-313-001, 16-28-313-002
16-28-313-003, 16-28-313-004, 16-28-313-005, 16-28-313-006, 16-28-313-007
16-28-313-008, 16-28-313-014, 16-28-313-016, 16-28-313-017, 16-28-313-019
16-28-313-021

Exhibit A-1