

BTC: 5-098632

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

Tax ID: 27-20-401-040

12694480

1/9/2018 12:15:00 PM \$18.00

Book - 10637 Pg - 161-164

ADAM GARDINER

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:

VISION DANCE AND LEARNING CENTER 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:

VISION DANCE HOLDINGS, LLC

("Lessor") by lease dated August 11, 2016 for a term of twenty years (the "Lease") certain real and personal property described in SBA Loan Authorization, SBA 504 No.: 86017350-00 (the "Leased Premises") known as:

11545 South 3600 West, South Jordan, UT 84095

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. 86017350-00, to Lessor in the amount of \$ 1,077,000.00 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 \$ 1,077,000.00 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.

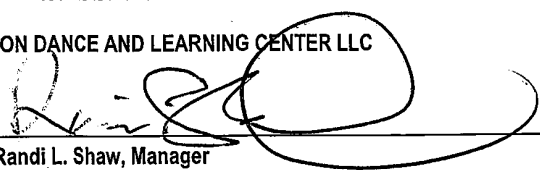
3. Assignment of Rents. The undersigned Lessee, for and in consideration of the moneys lent pursuant to the aforesaid note and other valuable consideration, receipt of which is hereby acknowledged, assign, transfer, and set over to CDC/SBA all sub-leases, including rents, profits, and income derived 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 December 15, 2017

LESSEE:

VISION DANCE AND LEARNING CENTER LLC


By: Randi L. Shaw, Manager

LEASE SUBORDINATION NOTARY PAGE

STATE OF Utah

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COUNTY OF Salt Lake

The foregoing instrument was acknowledged before me this 12/21/17

by Randi L. Shaw, Manager

VISION DANCE AND LEARNING CENTER LLC

[Signature]
Notary Public

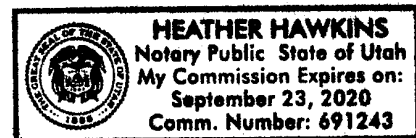


EXHIBIT "A"

LEGAL DESCRIPTION

Beginning at a point on the center of section line and said point being South 00 deg. 00'42" West 889.207 feet from the center of Section 20, Township 3 South, Range 1 West, Salt Lake Base and Meridian, Salt Lake County, Utah, and running thence South 89 deg. 48'16" East 348.48 feet; thence South 00 deg. 00'42" West 125.00 feet; thence North 89 deg. 48'16" West 348.48 feet; thence North 00 deg. 00'42" East 125.00 feet to the point of beginning.

Excepting therefrom any portion lying within the 3600 West Street.

Also less and excepting therefrom the following:

A part of the Southeast quarter of Section 20, Township 3 South, Range 1 West, Salt Lake Base and Meridian, U.S. Survey in South Jordan, Salt Lake County, Utah:

Beginning at a point on the Easterly line of the original asphalt pavement along 3600 West Street being 889.207 feet South 00 deg. 00'42" West along the quarter section line; and 9.64 feet South 89 deg. 48'16" East from the center of said Section 20; and running thence South 89 deg. 48'16" East 23.36 feet along the North line of Grantor's property; thence South 00 deg. 00'42" West 125.00 feet along a line parallel to and being 33.00 feet perpendicularly distant Easterly from the quarter section line to the South line of Grantor's property; thence North 89 deg. 48'16" West 26.26 feet along said South line to a point on the Easterly line of the original asphalt pavement along 3600 West Street; thence along said Easterly line the following four courses: North 00 deg. 00'49" West 88.09 feet; North 23 deg. 35'32" East 8.33 feet; North 00 deg. 31'48" East 26.23 feet and North 11 deg. 39'52" West 3.11 feet to the point of beginning.

Also less and excepting therefrom the following:

3600 West dedication legal: Beginning at a point South 0 deg. 00'42" West 686.89 feet and South 89 deg. 46'32" East 33.00 feet and South 0 deg. 00'42" West 101.16 feet from the center of Section 20, Township 3 South, Range 1 West, Salt Lake Base and Meridian, and running thence South 89 deg. 47'24" East, a distance of 2.65 feet; thence South 00 deg. 00'42" West, a distance of 226.69 feet; thence North 89 deg. 48'16" West, a distance of 2.65 feet; thence North 00 deg. 00'42" East, a distance of 226.69 feet to the point of beginning.

Parcel No.: 27-20-401-040