

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

Sidley Austin LLP  
787 Seventh Avenue  
New York, New York 10019  
Attention: Steven Koppel, Esq.

Tax ID# 15-01-317-001

**SUBORDINATION AGREEMENT**

**GOVERNMENTAL ENTITY**

THIS SUBORDINATION AGREEMENT ("**Agreement**") is entered into as of July 1, 2019, by and between **GOLDMAN SACHS BANK USA**, a New York State Chartered Bank ("**Senior Lender**"), and **OLENE WALKER HOUSING LOAN FUND** ("**Subordinate Lender**") and consented to by **RIBBON PROPERTIES LLC**, a Utah limited liability company ("**Borrower**").

**RECITALS**

- 241682
- A. Borrower is the owner of certain land located in Salt Lake County, Utah, described in Exhibit A hereto (collectively, the "**Land**"). The Land is or will be improved with a multifamily rental housing project (collectively, the "**Improvements**").
  - B. Senior Lender has made a construction loan to Borrower in the original principal amount of up to \$4,669,882 (the "**Senior Loan**") upon the terms and conditions of a Construction Loan Agreement dated as of the date hereof (the "**Senior Loan Agreement**") among Senior Lender and Borrower in connection with the Mortgaged Property (defined below). The Senior Loan is secured by a Construction Deed of Trust, With Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of the date hereof (the "**Senior Mortgage**") encumbering the Land, the Improvements and related personal and other property described and defined in the Senior Mortgage (collectively, the "**Mortgaged Property**").
  - C. Pursuant to a Trust Deed Note dated July 1, 2019 between Subordinate Lender and Borrower (the "**Subordinate Note**"), Subordinate Lender has made or is making a loan to Borrower in the original principal amount of \$823,274 (the "**Subordinate Loan**"). The Subordinate Loan is or will be secured by a Trust Deed with Assignment of Rents dated the date of the Trust Deed Note (the "**Subordinate Mortgage**") encumbering all or a portion of the Mortgaged Property.
  - D. The Senior Mortgage will be recorded in the recording office of Salt Lake County, Utah ("**Recording Office**") prior to recordation of this Agreement. The Subordinate Mortgage will be recorded in the Recording Office following the recording of the Senior Mortgage encumbering the Mortgaged Property and following the recording of that certain Trust Deed with Assignment of Rents, dated the date hereof, made by Borrower in favor of

Subordinate Lender with respect to that certain loan in the principal amount of \$1,000,000 encumbering all or a portion of the Mortgaged Property.

- E. The execution and delivery of this Agreement is a condition of Senior Lender's consenting to Subordinate Lender's making of the Subordinate Loan to Borrower and Borrower's granting of the Subordinate Mortgage.

#### AGREEMENT

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. **Definitions.** The following terms, when used in this Agreement (including, as appropriate, when used in the above recitals), will have the following meanings.

Any term used in this Agreement and not otherwise defined in this Agreement, will have the meanings given to those terms in the Senior Loan Agreement.

**"Bankruptcy Proceeding"** means any bankruptcy, reorganization, insolvency, composition, restructuring, dissolution, liquidation, receivership, assignment for the benefit of creditors, or custodianship action or proceeding under any federal or state law with respect to Borrower, any guarantor of any of the Senior Indebtedness, any of their respective properties, or any of their respective partners, members, officers, directors, or shareholders.

**"Borrower"** means all persons or entities identified as "Borrower" in the first Recital of this Agreement; provided that the term "Borrower" will not include Senior Lender if Senior Lender acquires title to the Mortgaged Property.

**"Casualty"** means the occurrence of damage to or loss of all or any portion of the Mortgaged Property by fire or other casualty.

**"Condemnation"** means any action or proceeding or notice relating to any proposed or actual condemnation or other taking, or conveyance in lieu thereof, of all or any part of the Mortgaged Property, whether direct or indirect.

**"Enforcement Action"** means any of the following actions taken by or at the direction of Subordinate Lender under the Subordinate Loan Documents and/or the Regulatory Agreement: the acceleration of all or any part of the Subordinate Indebtedness (including, but not limited to, the acceleration of all or any part of the Subordinate Indebtedness due to a default by Borrower under the Regulatory Agreement), the advertising of or commencement of any foreclosure or trustee's sale proceedings, the exercise of any power of sale, the acceptance of a deed or assignment in lieu of foreclosure or sale, the collecting of rents, the obtaining of or seeking of the appointment of a receiver, the seeking of default interest, the taking of possession or control of any of the Mortgaged Property, the commencement of any suit or other legal, administrative, or arbitration proceeding based upon the Subordinate Note or any other of the Subordinate Loan Documents, the exercising

of any banker's lien or rights of set-off or recoupment, or the exercise of any other remedial action against Borrower.

**"Enforcement Action Notice"** means a Notice given from Subordinate Lender to Senior Lender, following one or more Subordinate Mortgage Default(s) and the expiration of any applicable notice or cure periods, setting forth in reasonable detail the Subordinate Mortgage Default(s) and the Enforcement Actions proposed to be taken by Subordinate Lender.

**"Guaranty"** means that certain Joint and Several Carve-Out Guaranty executed by Housing Assistance Management Enterprise, a Utah nonprofit corporation, GIV Development LLC, a Utah limited liability company, and GIV Communities, a Utah nonprofit corporation, in favor of Olene Walker Housing Loan Fund and dated on or about the date hereof.

**"Lien"** means any lien, encumbrance, estate or other interest, recorded against or secured by the Mortgaged Property.

**"Loss Proceeds"** means all monies received or to be received under any insurance policy, from any condemning authority, or from any other source, as a result of any Condemnation or Casualty.

**"Notice"** means all notices, requests, demands, consents, approvals or other communication pursuant to this Agreement provided in accordance with the provisions of Section 10.

**"Regulatory Agreement"** means the Deed Restriction executed by Borrower for the benefit of Subordinate Lender dated the date hereof and to be recorded in the Recording Office.

**"Senior Indebtedness"** means the "Indebtedness" of Borrower as evidenced by the Senior Loan Documents.

**"Senior Lender"** is defined above. When any other person or entity becomes the legal holder of the Senior Note, such other person or entity will automatically become Senior Lender.

**"Senior Loan Agreement"** is defined above.

**"Senior Loan Documents"** collectively means the Senior Loan Agreement, the Senior Mortgage, the Senior Note and any and all other documents executed in connection with the Senior Loan, as the same may be amended, modified, extended or amended and restated.

**"Senior Mortgage Default"** means any act, failure to act, event, condition, or occurrence which constitutes, or which with the giving of Notice or the passage of time, or both, would constitute, an "Event of Default" as defined in the Senior Loan Documents.

“**Senior Note**” is defined above.

“**Subordinate Indebtedness**” means all sums evidenced or secured by, or otherwise due and payable to Subordinate Lender pursuant to, the Subordinate Loan Documents.

“**Subordinate Lender**” means the person or entity named as such in the first paragraph of this Agreement and any other person or entity who becomes the legal holder of the Subordinate Note after the date of this Agreement.

“**Subordinate Loan Documents**” means the Subordinate Mortgage, the Subordinate Note and all other documents at any time evidencing, securing, or otherwise delivered in connection with the Subordinate Indebtedness, as such documents may be amended, except the Regulatory Agreement and the Guaranty.

“**Subordinate Mortgage Default**” means any act, failure to act, event, condition, or occurrence which allows (but for any contrary provision of this Agreement) Subordinate Lender to take an Enforcement Action.

“**Subordinate Note**” means the promissory note or other evidence of the Subordinate Indebtedness and any replacement of the Subordinate Note.

**2. Subordinate Lender’s Representations and Warranties.**

- (a) Subordinate Lender represents and warrants that each of the following is true as of the date of this Agreement:
  - (i) Subordinate Lender is now the owner and holder of the Subordinate Loan Documents.
  - (ii) No Subordinate Mortgage Default has occurred and is continuing.
  - (iii) The current unpaid principal balance of the Subordinate Indebtedness is \$823,274.
  - (iv) No scheduled payments under the Subordinate Note have been prepaid.
- (b) Without the prior written consent of Senior Lender, Subordinate Lender will not do any of the following:
  - (i) Pledge, assign, transfer, convey, or sell any interest in the Subordinate Indebtedness or any of the Subordinate Loan Documents.
  - (ii) Take any action which has the effect of increasing the Subordinate Indebtedness, except to cure a Senior Mortgage Default as contemplated under Section 5(a) of this Agreement.
  - (iii) Accept any prepayment of the Subordinate Indebtedness.

**3. Terms of Subordination.**

- (a) Agreement to Subordinate. The Subordinate Indebtedness is and will at all times continue to be subject and subordinate in right of payment to the prior payment in full of the Senior Indebtedness. Each of the Subordinate Loan Documents is, and will at all times remain, subject and subordinate in all respects to the liens, terms, covenants, conditions, operations, and effects of each of the Senior Loan Documents. For clarity, the Regulatory Agreement is not subordinate to the Senior Loan Documents.
- (b) Subordination of Subrogation Rights. If Subordinate Lender, by indemnification, subrogation or otherwise, acquires any Lien on any of the Mortgaged Property, then that Lien will be fully subject and subordinate to the receipt by Senior Lender of payment in full of the Senior Indebtedness, and to the Senior Loan Documents, to the same extent as the Subordinate Indebtedness and the Subordinate Loan Documents are subordinate pursuant to this Agreement.
- (c) Payments Before Senior Loan Default. Until the occurrence of a Senior Mortgage Default, Subordinate Lender will be entitled to retain for its own account all payments of the principal of and interest on the Subordinate Indebtedness pursuant to the Subordinate Loan Documents; provided that Subordinate Lender expressly agrees that it will not accept any such payment that is made more than 10 days in advance of its due date.
- (d) Payments After Senior Loan Default or Bankruptcy.
  - (i) Immediately upon Subordinate Lender's receipt of Notice or actual knowledge of a Senior Mortgage Default, Subordinate Lender will not accept any payments of the Subordinate Indebtedness, and the provisions of Section 3(d) of this Agreement will apply.
  - (ii) If Subordinate Lender receives any of the following, whether voluntarily or by action of law, after a Senior Mortgage Default of which Subordinate Lender has actual knowledge (or is deemed to have actual knowledge as provided in Section 4(e)) or has been given Notice, such will be received and held in trust for Senior Lender:
    - (A) Any payment, property, or asset of any kind or in any form in connection with the Subordinate Indebtedness, except for payments pursuant to the Guaranty.
    - (B) Any proceeds from any Enforcement Action, except for payments pursuant to the Guaranty.

- (C) Any payment, property, or asset in or in connection with any Bankruptcy Proceeding.
- (iii) Subordinate Lender will promptly remit, in kind and properly endorsed as necessary, all such payments, properties, and assets described in Section 3(d)(ii) to Senior Lender. Senior Lender will apply any payment, asset, or property so received from Subordinate Lender to the Senior Indebtedness in such order, amount (with respect to any asset or property other than immediately available funds), and manner as Senior Lender determines in its sole and absolute discretion.
- (e) Bankruptcy. Without the prior written consent of Senior Lender, Subordinate Lender will not commence, or join with any other creditor in commencing, any Bankruptcy Proceeding. In the event of a Bankruptcy Proceeding, Subordinate Lender will not vote affirmatively in favor of any plan of reorganization or liquidation unless Senior Lender has also voted affirmatively in favor of such plan.

**4. Default Under Subordinate Loan Documents.**

- (a) Notice of Subordinate Loan Default and Cure Rights.
  - (i) Subordinate Lender will deliver to Senior Lender a copy of each Notice delivered by Subordinate Lender pursuant to the Subordinate Loan Documents or Regulatory Agreement within 5 Business Days of sending such Notice to Borrower. Neither giving nor failing to give a Notice to Senior Lender pursuant to this Section 4(a) will affect the validity of any Notice given by Subordinate Lender to Borrower.
  - (ii) For a period of 90 days following delivery to Senior Lender of an Enforcement Action Notice, Senior Lender will have the right, but not the obligation, to cure any Subordinate Mortgage Default.
  - (iii) Senior Lender will not be subrogated to the rights of Subordinate Lender under the Subordinate Loan Documents as a result of Senior Lender having cured any Subordinate Mortgage Default.
  - (iv) Subordinate Lender acknowledges that all amounts advanced or expended by Senior Lender in accordance with the Senior Loan Documents or to cure a Subordinate Mortgage Default will be added to and become a part of the Senior Indebtedness and will be secured by the lien of the Senior Mortgage.
- (b) Subordinate Lender's Exercise of Remedies After Notice to Senior Lender.
  - (i) In the event of a Subordinate Mortgage Default, Subordinate Lender will not commence any Enforcement Action until 90 days after Subordinate

Lender has delivered to Senior Lender an Enforcement Action Notice. During such 90-day period, Subordinate Lender will be entitled to seek specific performance to enforce covenants and agreements of Borrower relating to income, rent, or affordability restrictions contained in the Regulatory Agreement, subject to Senior Lender's right to cure a Subordinate Mortgage Default set forth in Section 4(a).

- (ii) Subject to Section 4(b)(i) above, Subordinate Lender may not commence any other Enforcement Action, including any foreclosure action under the Subordinate Loan Documents, until the earlier of:
    - (A) The expiration of such 90-day period as provided in Section 4(a).
    - (B) The delivery by Senior Lender to Subordinate Lender of Senior Lender's written consent to such Enforcement Action by Subordinate Lender.
  - (iii) Subject to Section 4(b)(i) above, Subordinate Lender acknowledges that Senior Lender may grant or refuse consent to Subordinate Lender's Enforcement Action in Senior Lender's sole and absolute discretion. At the expiration of such 90-day period as provided in Section 4(a) and, subject to Senior Lender's right to cure set forth in Section 4(a), Subordinate Lender may commence any Enforcement Action.
  - (iv) Senior Lender may pursue all rights and remedies available to it under the Senior Loan Documents, at law, or in equity, regardless of any Enforcement Action Notice or Enforcement Action by Subordinate Lender. No action or failure to act on the part of Senior Lender in the event of a Subordinate Mortgage Default or commencement of an Enforcement Action will constitute a waiver on the part of Senior Lender of any provision of the Senior Loan Documents or this Agreement.
- (c) Cross Default. Subordinate Lender acknowledges that a Subordinate Mortgage Default constitutes a Senior Mortgage Default. Accordingly, upon the occurrence of a Subordinate Mortgage Default, Subordinate Lender will be deemed to have actual knowledge of a Senior Mortgage Default. If Subordinate Lender notifies Senior Lender in writing that any Subordinate Loan Default of which Senior Lender has received Notice has been cured or waived, as determined by Subordinate Lender in its sole discretion, then provided that Senior Lender has not conducted a sale of the Mortgaged Property pursuant to its rights under the Senior Loan Documents, any Senior Loan Default under the Senior Loan Documents arising solely from such Subordinate Loan Default will be deemed cured, and the Senior Loan will be reinstated.

**5. Default Under Senior Loan Documents.**

(a) Notice of Senior Loan Default and Cure Rights.

- (i) Senior Lender will deliver to Subordinate Lender a copy of any Notice sent by Senior Lender to Borrower of a Senior Mortgage Default within 5 Business Days of sending such Notice to Borrower. Failure of Senior Lender to send Notice to Subordinate Lender will not prevent the exercise of Senior Lender's rights and remedies under the Senior Loan Documents.
- (ii) Subordinate Lender will have the right, but not the obligation, to cure any monetary Senior Mortgage Default within 90 days following the date of such Notice. During such 90-day period Senior Lender will be entitled to continue to pursue its remedies under the Senior Loan Documents.
- (iii) Subordinate Lender may, within 90 days after the date of the Notice, cure a non-monetary Senior Mortgage Default if during such 90-day period, Subordinate Lender keeps current all payments required under the Senior Loan Documents. If such a non-monetary Senior Mortgage Default creates an unacceptable level of risk relative to the Mortgaged Property, or Senior Lender's secured position relative to the Mortgaged Property, as determined by Senior Lender in its sole discretion, then during such 90-day period Senior Lender may exercise all available rights and remedies to protect and preserve the Mortgaged Property and the rents, revenues and other proceeds from the Mortgaged Property.
- (iv) All amounts paid by Subordinate Lender to Senior Lender to cure a Senior Mortgage Default will be deemed to have been advanced by Subordinate Lender pursuant to, and will be secured by the lien of, the Subordinate Mortgage. Notwithstanding anything in this Section 5(a) to the contrary, Subordinate Lender's right to cure any Senior Mortgage Default will terminate immediately upon the occurrence of any Bankruptcy Proceeding.

(b) Release of Mortgaged Property.

- (i) Subordinate Lender consents to and authorizes any future release by Senior Lender of all or any portion of the Mortgaged Property from the lien, operation, and effect of the Senior Loan Documents. Subordinate Lender waives to the fullest extent permitted by law, all equitable or other rights it may have in connection with the release of all or any portion of the Mortgaged Property, including any right to require Senior Lender to do any of the following:
  - (A) To conduct a separate sale of any portion of the Mortgaged Property.



- (B) To exhaust its remedies against all or any portion of the Mortgaged Property or any combination of portions of the Mortgaged Property or any other collateral for the Senior Indebtedness.
    - (C) To proceed against Borrower, any other party that may be liable for any of the Senior Indebtedness (including any general partner of Borrower if Borrower is a partnership), all or any portion of the Mortgaged Property or combination of portions of the Mortgaged Property or any other collateral, before proceeding against all or such portions or combination of portions of the Mortgaged Property as Senior Lender determines.
  - (ii) Subordinate Lender acknowledges that without Notice to Subordinate Lender and without affecting any of the provisions of this Agreement, Senior Lender may do any of the following:
    - (A) Extend the time for or waive any payment or performance under the Senior Loan Documents.
    - (B) Modify or amend in any respect any provision of the Senior Loan Documents, except as specified in Section 7(d) below.
    - (C) Modify, exchange, surrender, release, and otherwise deal with any additional collateral for the Senior Indebtedness.
- 6. **Conflicts.** If there is any conflict or inconsistency between the terms of the Subordinate Loan Documents and the terms of this Agreement, then the terms of this Agreement will control. Borrower acknowledges that the terms and provisions of this Agreement will not, and will not be deemed to do any of the following:
  - (a) Extend Borrower's time to cure any Senior Loan Default or Subordinate Loan Default.
  - (b) Give Borrower the right to receive notice of any Senior Loan Default or Subordinate Loan Default, other than that, if any, provided, respectively under the Senior Loan Documents or the Subordinate Loan Documents.
  - (c) Create any other right or benefit for Borrower as against Senior Lender or Subordinate Lender.
- 7. **Rights and Obligations of Subordinate Lender Under the Subordinate Loan Documents and of Senior Lender under the Senior Loan Documents.**
  - (a) Insurance.
    - (i) Intentionally Omitted.

- (ii) All original policies of insurance required pursuant to the Senior Loan Documents will be held by Senior Lender.
- (iii) Nothing in this Section 7(a) will preclude Subordinate Lender from requiring that it be named as a mortgagee and loss payee, as its interest may appear, under all policies of property damage insurance maintained by Borrower with respect to the Mortgaged Property, provided such action does not affect the priority of payment of Loss Proceeds, or that Subordinate Lender be named as an additional insured under all policies of liability insurance maintained by Borrower with respect to the Mortgaged Property.

(b) Condemnation or Casualty.

In the event of a Condemnation or a Casualty, the following provisions will apply:

- (i) The rights of Subordinate Lender (under the Subordinate Loan Documents or otherwise) to participate in any proceeding or action relating to a Condemnation or a Casualty, or to participate or join in any settlement of, or to adjust, any claims resulting from a Condemnation or a Casualty, will be and remain subordinate in all respects to Senior Lender's rights under the Senior Loan Documents, and Subordinate Lender will be bound by any settlement or adjustment of a claim resulting from a Condemnation or a Casualty made by Senior Lender, subject to the Regulatory Agreement.
- (ii) All Loss Proceeds will be applied either to payment of the costs and expenses of restoration or to payment on account of the Senior Indebtedness, as and in the manner determined by Senior Lender in its sole discretion; provided however, Senior Lender agrees to consult with Subordinate Lender in determining the application of Casualty proceeds. In the event of any disagreement between Senior Lender and Subordinate Lender over the application of Casualty proceeds, the decision of Senior Lender, in its sole discretion, will prevail.
- (iii) If Senior Lender holds Loss Proceeds, or monitors the disbursement of Loss Proceeds, Subordinate Lender will not do so. Nothing contained in this Agreement will be deemed to require Senior Lender to act for or on behalf of Subordinate Lender in connection with any restoration or to hold or monitor any Loss Proceeds in trust for or otherwise on behalf of Subordinate Lender, and all or any Loss Proceeds may be commingled with any funds of Senior Lender.
- (iv) If Senior Lender elects to apply Loss Proceeds to payment on account of the Senior Indebtedness, and if the application of such Loss Proceeds results in the payment in full of the entire Senior Indebtedness, any

remaining Loss Proceeds held by Senior Lender will be paid to Subordinate Lender.

- (c) Reserved.
  - (d) Reserved.
  - (e) Reserved.
  - (f) Reserved.
  - (g) Escrows. Except as provided in this Section 7(g), and regardless of any contrary provision in the Subordinate Loan Documents, Subordinate Lender will not collect any escrows for any cost or expense related to the Mortgaged Property or for any portion of the Subordinate Indebtedness.
  - (h) Certification. Within 10 days after request by Senior Lender, Subordinate Lender will furnish Senior Lender with a statement, duly acknowledged and certified setting forth the then-current amount and terms of the Subordinate Indebtedness, confirming that there exists no default under the Subordinate Loan Documents (or describing any default that does exist), and certifying to such other information with respect to the Subordinate Indebtedness as Senior Lender may reasonably request.
8. **Refinancing.** Subordinate Lender agrees that its agreement to subordinate under this Agreement will extend to any new mortgage debt which is for the purpose of refinancing all or any part of the Senior Indebtedness provided that the amount of any such new mortgage debt does not exceed the original principal amount of the Senior Indebtedness, except for increases related to reasonable and necessary costs associated with the closing and/or the refinancing. All terms and covenants of this Agreement will inure to the benefit of any holder of any such refinanced debt, and all references to the Senior Loan Documents and Senior Lender will mean, respectively, the refinance loan documents and the holder of such refinanced debt.
9. **Governmental Powers.** Nothing in this Agreement is intended, nor will it be construed, to in any way limit the exercise by Subordinate Lender of its governmental powers (including police, regulatory and taxing powers) with respect to Borrower or the Mortgaged Property to the same extent as if it were not a party to this Agreement or the transactions contemplated by this Agreement.
10. **Notices.**
- (a) Any Notice required or permitted to be given pursuant to this Agreement will be in writing and will be deemed to have been duly and sufficiently given if (i) personally delivered with proof of delivery (any Notice so delivered will be deemed to have been received at the time so delivered), or (ii) sent by a national

overnight courier service (such as FedEx) designating earliest available delivery (any Notice so delivered will be deemed to have been received on the next Business Day following receipt by the courier), or (iii) sent by United States registered or certified mail, return receipt requested, postage prepaid, at a post office regularly maintained by the United States Postal Service (any Notice so sent will be deemed to have been received on the date of delivery as confirmed by the return receipt), addressed to the respective parties as follows:

Notices intended for Senior Lender will be addressed to:

Goldman Sachs Bank USA  
Urban Investment Group  
c/o Goldman Sachs Bank USA  
200 West Street, 27<sup>th</sup> Floor  
New York, New York 10282  
Attention: Urban Investment Group  
Portfolio Manager  
Email: [gs-uig-docs@gs.com](mailto:gs-uig-docs@gs.com);  
[gs-uig-portfolio-manager@gs.com](mailto:gs-uig-portfolio-manager@gs.com)

Notices intended for Subordinate Lender will be addressed to:

Olene Walker Housing Loan Fund  
1385 South State Street, 4<sup>th</sup> Floor  
Salt Lake City, Utah 84115

- (b) Any party, by Notice given pursuant to this Section 10, may change the person or persons and/or address or addresses for its Notices, but Notice of a change of address will only be effective upon receipt. Neither party will refuse or reject delivery of any Notice given in accordance with this Section 10.

**11. Miscellaneous Provisions.**

- (a) Assignments/Successors. This Agreement will be binding upon and will inure to the benefit of the respective legal successors and permitted assigns of the parties to this Agreement. No other party will be entitled to any benefits under this Agreement, whether as a third-party beneficiary or otherwise. This Agreement may be assigned at any time by Senior Lender to any subsequent holder of the Senior Note.
- (b) No Partnership or Joint Venture. Nothing in this Agreement or in any of the Senior Loan Documents or Subordinate Loan Documents will be deemed to constitute Senior Lender as a joint venturer or partner of Subordinate Lender.
- (c) Further Assurances. Upon Notice from any party to this Agreement, the other party will execute and deliver such additional instruments and documents, and

will take such actions, as are reasonably required by such requesting party to further evidence or implement the provisions and intent of this Agreement.

- (d) Amendment. This Agreement may be amended, changed, modified, altered or terminated only by a written instrument signed by the parties to this Agreement or their successors or assigns.
- (e) Governing Law. This Agreement will be governed by the laws of the State in which the Land is located.
- (f) Severable Provisions. If any one or more of the provisions contained in this Agreement, or any application of any such provisions, is invalid, illegal, or unenforceable in any respect, the validity, legality, enforceability, and application of the remaining provisions contained in this Agreement will not in any way be affected or impaired.
- (g) Term. The term of this Agreement will commence on the date of this Agreement and will continue until the earliest to occur of the following events:
  - (i) The payment of all the Senior Indebtedness; provided that this Agreement will be reinstated in the event any payment on account of the Senior Indebtedness is avoided, set aside, rescinded or repaid by Senior Lender as described in Section 2(e) of this Agreement.
  - (ii) The payment of all the Subordinate Indebtedness other than by reason of payments which Subordinate Lender is obligated to remit to Senior Lender pursuant to this Agreement.
  - (iii) The acquisition by Senior Lender or by a third-party purchaser of title to the Mortgaged Property pursuant to a foreclosure of, deed in lieu of foreclosure, or trustee's sale or other exercise of a power of sale or similar disposition under the Senior Mortgage.
  - (iv) With the prior written consent of Senior Lender, without limiting the provisions of Section 5(d), the acquisition by Subordinate Lender of title to the Mortgaged Property subject to the Senior Mortgage pursuant to a foreclosure, or a deed in lieu of foreclosure, of (or the exercise of a power of sale under) the Subordinate Mortgage.
- (h) Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.
- (i) Entire Agreement. This Agreement represents the entire understanding and agreement between the parties regarding the matters addressed in this Agreement, and will supersede and cancel any prior agreements regarding such matters.

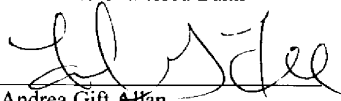
- (j) Authority. Each person executing this Agreement on behalf of a party to this Agreement represents and warrants that such person is duly and validly authorized to do so on behalf of such party with full right and authority to execute this Agreement and to bind such party with respect to all of its obligations under this Agreement.
- (k) No Waiver. No failure or delay on the part of any party to this Agreement in exercising any right, power, or remedy under this Agreement will operate as a waiver of such right, power, or remedy, nor will any single or partial exercise of any such right, power or remedy preclude any other or further exercise of such right, power, or remedy or the exercise of any other right, power or remedy under this Agreement.
- (l) Remedies. Each party to this Agreement acknowledges that if any party fails to comply with its obligations under this Agreement, the other parties will have all rights available at law and in equity, including the right to obtain specific performance of the obligations of such defaulting party and injunctive relief.

**[SIGNATURE AND ACKNOWLEDGMENT PAGES FOLLOW]**

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

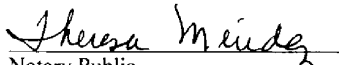
**SENIOR LENDER:**

**GOLDMAN SACHS BANK USA,**  
a New York State Chartered Bank

By:   
Name: Andrea Gift Allan  
Title: Authorized Signatory

STATE OF NEW YORK    )  
                                  ) ss:  
COUNTY OF NEW YORK )

On June 12, 2019, before me, the undersigned officer, personally appeared **Andrea Gift Allan**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in her/his capacity, and that by his/her signature on the instrument, the individual, the person or the entity upon behalf of which the individual acted, executed the instrument.

  
Notary Public

**THERESA MENDEZ**  
Notary Public, State of New York  
No. 01ME8274031  
Qualified in Kings County  
Commission Expires Dec. 24, 2020

[Signature Page to Subordination Agreement Governmental Entity (OWHLF)]

**SUBORDINATE LENDER:**

**OLENE WALKER HOUSING LOAN FUND**

By: [Signature]  
Name: Jonathan Hardy  
Title: Director, Division of Housing & Community Development

STATE OF Utah )  
COUNTY OF Salt Lake ) SS:

On this 28<sup>th</sup> day of June, 2019, before me, the undersigned Notary Public, personally appeared Jonathan Hardy, who acknowledged himself/herself to be the authorized signatory of the Olene Walker Housing Loan Fund and that he/she is authorized to execute the foregoing instrument for the purposes therein contained by signing on behalf of the Olene Walker Housing Loan Fund.

IN WITNESS THEREOF I hereunto set my hand and official seal.

(Seal)



[Signature]  
Notary Public

[Signature Page to Subordination Agreement Governmental Entity (OWHLF-NHTF)]

245238056

BK 10799 PG 4591



**CONSENT OF BORROWER**

Borrower acknowledges receipt of a copy of this Subordination Agreement, dated as of July 1, 2019, by and between Godman Sachs Bank USA and Olene Walker Housing Loan Fund and consents to the agreement of the parties set forth in this Agreement.

[BORROWER'S SIGNATURE FOLLOWS]

245238056

[Signature Page to Subordination Agreement Governmental Entity (OWHLF-NHTF)]


*BK 10799 PG 4592*

**BORROWER:**

**RIBBON PROPERTIES LLC,**  
a Utah limited liability company

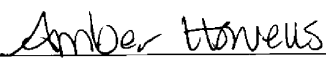
By: H.A. Places LLC,  
a Utah limited liability company  
Its: Managing Member

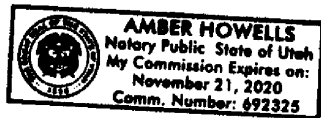
By: Housing Assistance Management  
Enterprise, a Utah nonprofit corporation  
Its: Managing Member

By:   
Daniel Nackerman  
Its: President

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

On June 14, 2019, before me, the undersigned officer, personally appeared **Daniel Nackerman**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in her/his capacity, and that by his/her signature on the instrument, the individual, the person or the entity upon behalf of which the individual acted, executed the instrument.

  
Notary Public



[Signature Page to Subordination Agreement Governmental Entity (OWHLF)]

**EXHIBIT A**

**LEGAL DESCRIPTION**

**PARCEL 1: (15-01-377-001)**

THE NORTH HALF OF LOT 4, BLOCK 29, PLAT "A", SALT LAKE CITY SURVEY, ACCORDING TO THE OFFICIAL PLAT THEREOF, RECORDED IN THE OFFICE OF THE COUNTY RECORDER, COUNTY OF SALT LAKE, STATE OF UTAH.

**PARCEL 2:**

AN EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS AND ACCESS AS CREATED BY FIRE LANE AND MUTUAL ACCESS EASEMENT AGREEMENT RECORDED AS INSTRUMENT 12841483 IN BOOK 10708 AT PAGE 8701 OF SALT LAKE COUNTY RECORDS.

**PARCEL 3:**

AN EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR PARKING AS CREATED BY PARKING ACCESS EASEMENT RECORDED AS INSTRUMENT 12971781, IN BOOK 10771, AT PAGE 9252 AND CORRECTED BY THE CERTIFICATE OF PARKING EASEMENT RECORDED AS INSTRUMENT 13004168, IN BOOK 10789, AT PAGE 1015 OF SALT LAKE COUNTY RECORDS.

Exhibit A - 1

245238056

*BK 10799 PG 4594*