

Parcel No. 22-29-432-014

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4/7/2020 8:07:00 AM \$40.00  
Book - 10922 Pg - 7444-7448  
RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
BACKMAN TITLE SERVICES  
BY: eCASH, DEPUTY - EF 5 P.

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

**TENANT SUBORDINATION, ATTORNMENT AND NON-DISTURBANCE,  
and SUBSTITUTION OF LANDLORD AGREEMENT**

THIS SUBORDINATION AGREEMENT (the "Subordination Agreement") is made and executed April 3, 2020, by and between Mountain West Small Business Finance of 2595 East 3300 South, Salt Lake City, Utah 84109, ("Lender"), ALV ENTERPRISES, INC. ("Lessor") and Stan Schreyer ("Tenant").

RECITALS

A. Tenant has heretofore entered into a written, unrecorded lease agreement with Anthony VanDyke for the lease of commercial space (the "Lease Agreement").

B. The Lease Agreement relates to and encumbers a portion of that certain real property located at as 7390 S. Creek Rd. #204, Sandy, UT 8409, Salt Lake County, State of Utah, together with certain improvements now or hereafter located thereon (the "Property"). The Property is more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference.

C. On the condition that all of Tenant's rights in the Property and the Lease Agreement (the "Tenant's Rights") be subordinated as provided below, Lender has agreed to make a loan under Section 504 of the Small Business Investment Act of 1958, as amended (the "Loan") to ALV ENTERPRISES, INC. to purchase the Property.

D. In connection with the Loan, ALV ENTERPRISES, INC. and have or will be executing a Promissory Note, Deed of Trust, Loan Agreement, and certain other documents required by Lender to evidence and/or secure obligations respecting the Loan (the "Loan Documents").

AGREEMENT

In consideration of Lender's making the Loan to ALV ENTERPRISES, INC. the mutual covenants and conditions contained herein, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged by Lender and Tenant, the parties hereto do hereby agree as follows:

1. Subordination to Loan Documents. The Tenant's Rights are hereby made subject, subordinate, inferior, and junior to the Loan Documents and to all sums advanced on the security of the Loan Documents, including all sums advanced or costs incurred in connection with the Loan Documents or the Loan. The Tenant's Rights are hereby subordinated to the Loan Documents the same and as fully as if the Loan Documents had been executed and delivered (and recorded, where applicable) prior to commencement of the Lease Agreement.

2. Incorporation by Reference; Attornment and Non-Disturbance. The terms of the Lease Agreement are incorporated herein by this reference. Lender agrees that Tenant shall not be disturbed in its possession of the Property nor shall its rights under the Lease Agreement be terminated so long as no default as to Tenant exists under the Lease Agreement. Tenant will, upon request of any person or party succeeding to the interest of Lender or upon the request of any person or party succeeding to the interest of Tenant's Lessor, automatically become the tenant of such successor in interest without change in the terms or provisions of the Lease Agreement except that:
- a. Lender and its successors in interest shall have no liability for or obligation to cure any defaults of Lessor which may have existed prior to the time Lender and its successors in interest becomes Tenant's lessor by reason of Lender's obtaining legal title to the Property by reason of foreclosure or otherwise.
  - b. Tenant shall be obligated to pay rents and other ongoing expenses under the Lease to Lender and its successors in interest without credit for any prepaid rents.
  - c. Lender and its successors in interest shall not be liable to Tenant for payment or credit of any amounts paid by Tenant as a security deposit.
  - d. Tenant shall not be entitled to assert any offsets against rent as to Lender and its successors in interest.
  - e. The Lease Agreement may not be amended or modified without the prior, express approval of Lender or its successors in interest.
  - f. In no event shall Lender or its successors in interest be liable to Tenant for completion of tenant improvements, or liable for breach of any warranty regarding the condition or use of the Property or for any defect related to the condition of the Property or of any improvement thereon.
3. Substitution of Lessor. ALV ENTERPRISES, INC. is hereby substituted as Lessor in the place of Anthony VanDyke. The Lease Agreement shall be treated in all respects as a lease between ALV ENTERPRISES, INC. and Stan Schreyer.
4. No Personal Liability. Notwithstanding any of the other provisions hereof, this Agreement is not intended to create and shall not be deemed to create any personal liability on the part of Tenant for repayment of or otherwise in connection with the Loan and shall not be deemed to create a duty on the part of the Lender to acquire title to the Property and thereby become Tenant's Landlord.
5. Successors. This Agreement is and shall be binding upon and shall inure to the benefit of Tenant, Lender and their respective successors and assigns.

EXECUTED as of the day and year first above written.

MOUNTAIN WEST SMALL BUSINESS FINANCE

By: [Signature]  
Spencer Davis, Senior Lending Officer, Vice President

Stan Schreyer

[Signature]  
Stan Schreyer, Individually

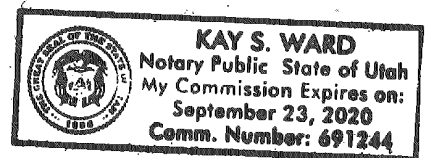
ALV ENTERPRISES, INC.

By: [Signature]  
Anthony L. VanDyke, President

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

The foregoing instrument was acknowledged before me this April 6, 2020 by Spencer Davis, Senior Lending Officer, Vice President, Mountain West Small Business Finance.

[Signature]  
NOTARY PUBLIC



STATE OF UTAH )  
 )  
:SS.  
COUNTY OF Salt Lake )

The foregoing instrument was acknowledged before me this 3rd day of April, 2020 by Stan Schreyer.

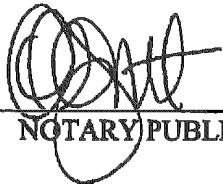


NOTARY PUBLIC



STATE OF UTAH )  
 )  
:SS.  
COUNTY OF Salt Lake )

The foregoing instrument was acknowledged before me this 3rd day of April, 2020 by Anthony L. VanDyke, President, ALV ENTERPRISES, INC.



NOTARY PUBLIC



Order No.: **5-106783**

**EXHIBIT "A"**

**LEGAL DESCRIPTION**

Unit 204B, Building B, contained within the First Extended Plat of the Amended and Restated Condominium Plat of Creek Road Office Condominiums, together with Free Space 204B, as the same is identified in the Record of Survey Map recorded in Salt Lake County, Utah, as Entry No. 9040595 (as said Map may have heretofore been amended or supplemented) and in the Declaration of Condominium, for Creek Road Office Condominium recorded in Salt Lake County, Utah, amended and restated October 27, 2003 as Entry No. 8867900 in Book 8901, Page 6775 (as said Declaration may have heretofore been amended or supplemented), of the official records.

Together with: (A) The undivided interest in said Condominium Project's common areas and facilities which is appurtenant to said unit; (B) the exclusive right to use and enjoy each of the limited common areas which is appurtenant to said unit; (C) the non-exclusive right to use and enjoy the common areas and facilities included in said condominium project (as said project may hereafter be expanded) in accordance with the aforesaid Declaration and Survey Map (as said Declaration and Map may hereafter be amended or supplemented) and the Utah Condominium Act.

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