

WHEN RECORDED MAIL TO:

Wells Fargo Bank, National Association  
1700 Lincoln Street, 3rd Floor  
Denver, CO 80203

13694087  
6/17/2021 4:56:00 PM \$40.00  
Book - 11192 Pg - 6278-6289  
RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
COTTONWOOD TITLE  
BY: eCASH, DEPUTY - EF 12 P.

File No.: 143144-CAF

**Subordination Agreement, Acknowledgment of Lease Assignment,  
Estoppel, Attornment and Non-Disturbance Agreement (Thumbtack,  
Inc.)**

In Reference to Tax ID Number(s):

27-36-151-042 and 27-36-151-045

**SUBORDINATION AGREEMENT, ACKNOWLEDGMENT OF LEASE ASSIGNMENT,  
ESTOPPEL, ATTORNMENT AND NON-DISTURBANCE AGREEMENT  
(Lease to Security Instrument)**

**NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY  
INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER  
PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY  
INSTRUMENT.**

THIS SUBORDINATION AGREEMENT, ACKNOWLEDGMENT OF LEASE ASSIGNMENT, ESTOPPEL, ATTORNMENT AND NON-DISTURBANCE AGREEMENT ("Agreement") is made as of June 15, 2021 by and among VISTA STATION PROPERTIES LLC, a Washington limited liability company ("Landlord"), THUMBTACK, INC., a Delaware corporation ("Tenant") and WELLS FARGO BANK, NATIONAL ASSOCIATION (collectively with its successors or assigns, "Lender").

**R E C I T A L S**

A. Pursuant to the terms and provisions of a lease dated April 27, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Lease"), Landlord granted to Tenant a leasehold estate in and to a portion of the property described on Exhibit A attached hereto and incorporated herein by this reference (which property, together with all improvements now or hereafter located on the property, is defined as the "Property").

B. Landlord has executed, or proposes to execute, that certain Deed of Trust and Assignment of Rents and Leases ("Deed of Trust") (hereinafter referred to as "Security Instrument") securing, among other things, that certain Promissory Note in favor of Lender ("Loan").

C. As a condition to Lender making the Loan secured by the Security Instrument, Lender requires that the Security Instrument be unconditionally and at all times remain a lien on the Property, prior and superior to all the rights of Tenant under the Lease and that the Tenant specifically and unconditionally subordinate the Lease to the lien of the Security Instrument.

D. Landlord and Tenant have agreed to the subordination, attornment and other agreements herein in favor of Lender.

NOW THEREFORE, for valuable consideration and to induce Lender to make the Loan, Landlord and Tenant hereby agree for the benefit of Lender as follows:

1. **SUBORDINATION.** Landlord and Tenant hereby agree that:

- 1.1 **Prior Lien.** The Security Instrument securing the Note in favor of Lender, and any modifications, renewals or extensions thereof, shall unconditionally be and at all times remain a lien on the Property prior and superior to the Lease;
- 1.2 **Subordination.** Lender would not make the Loan without this agreement to subordinate; and

1.3 Whole Agreement. This Agreement shall be the whole agreement and only agreement with regard to the subordination of the Lease to the lien of the Security Instrument and shall supersede and cancel, but only insofar as would affect the priority between the Security Instrument and the Lease, any prior agreements as to such subordination, including, without limitation, those provisions, if any, contained in the Lease which provide for the subordination of the Lease to a deed or deeds of trust or to a mortgage or mortgages.

AND FURTHER, Tenant individually declares, agrees and acknowledges for the benefit of Lender, that:

1.4 Use of Proceeds. Lender, in making disbursements pursuant to the Note, the Security Instrument or any loan agreements with respect to the Property, is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds, and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat this agreement to subordinate in whole or in part; and

1.5 Waiver, Relinquishment and Subordination. Tenant intentionally and unconditionally waives, relinquishes and subordinates all of Tenant's right, title and interest in and to the Property to the lien of the Security Instrument and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, specific loans and advances are being and will be made by Lender and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination.

2. ASSIGNMENT. Tenant acknowledges and consents to the assignment of the Lease by Landlord in favor of Lender.

3. ESTOPPEL. Tenant acknowledges and represents that:

3.1 Entire Agreement. The Lease constitutes the entire agreement between Landlord and Tenant with respect to the Property and Tenant claims no rights with respect to the Property other than as set forth in the Lease;

3.2 No Prepaid Rent. No deposits or prepayments of rent have been made in connection with the Lease, except as follows (if none, state "None"):

3.3 No Default. To the best of Tenant's knowledge, as of the date hereof: (i) there exists no breach, default, or event or condition which, with the giving of notice or the passage of time or both, would constitute a breach or default under the Lease; and (ii) there are no existing claims, defenses or offsets against rental due or to become due under the Lease;

3.4 Lease Effective. The Lease has been duly executed and delivered by Tenant and, subject to the terms and conditions thereof, the Lease is in full force and effect, the

obligations of Tenant thereunder are valid and binding and there have been no further amendments, modifications or additions to the Lease, written or oral; and

3.5 **No Broker Liens.** Neither Tenant nor Landlord has incurred any fee or commission with any real estate broker which would give rise to any lien right under state or local law, except as follows (if none, state "None"): None.

4. **ADDITIONAL AGREEMENTS.** Tenant covenants and agrees that, during all such times as Lender is the Beneficiary under the Security Instrument:

4.1 **Modification, Termination and Cancellation.** Lender shall not be bound by any amendment or modification to the Lease which has the effect of decreasing the rent payable under the Lease, decreasing the term of the Lease, increasing Landlord's monetary obligations or other material non-monetary obligations, or creating termination rights that do not exist under the Lease as of the date hereof made without the prior written consent of Lender;

4.2 **Notice of Default.** Tenant will notify Lender in writing concurrently with any notice given to Landlord of any default by Landlord under the Lease, and Tenant agrees that Lender has the right (but not the obligation) to cure any breach or default specified in such notice within the time periods set forth in the Lease plus and additional fifteen (15) days, and Tenant will not declare a default of the Lease, as to Lender, if Lender cures such default within fifteen (15) days from and after the expiration of the time period provided in the Lease for the cure thereof by Landlord; provided, however, that if such default, as to Lender, cannot with diligence be cured by Lender within such fifteen (15) day period, the commencement of action by Lender within such fifteen (15) day period to remedy the same shall be deemed sufficient so long as Lender pursues such cure with diligence. Borrower will promptly notify Tenant of any default by Borrower under the Loan documents.

4.3 **No Advance Rents.** Other than the payment of amounts required or permitted to be paid by Tenant under the terms of the Lease, such as prepayment of the first months' rent, Tenant will make no payments or prepayments of rent more than one (1) month in advance of the time when the same become due under the Lease; and

4.4 **Assignment of Rents.** Landlord hereby advises Tenant that the Security Instrument provides for the direct payment to Lender of all rents and other monies due and to become due to Landlord under the Lease upon the occurrence of certain conditions as set forth in the Security Instrument without Lender's taking possession of the Property or otherwise assuming Landlord's position or any of Landlord's obligations under the Lease. After written notice is given to Tenant by Lender in form reasonably acceptable to Tenant as to authenticity, that Landlord has defaulted under the Security Instrument and that the rentals under the Lease should be paid to Lender, Tenant shall pay to Lender, or in accordance with the direction of Lender all rentals and other monies due and to become due to the Landlord under the Lease, and Landlord hereby expressly authorizes Tenant to make such payments as directed by Lender and hereby releases and discharges Tenant of, and from any

liability to Landlord on account of any such payments. Tenant shall have no responsibility to ascertain whether such demand by Lender is permitted under the Security Instrument. Furthermore, in connection with the aforesaid, and notwithstanding anything to the contrary contained elsewhere, Landlord, its successor and/or assigns hereby agree to indemnify and hold harmless Tenant against any expenses, claims, losses, or damages incurred by Tenant resulting from or arising out of claims by Landlord, its successors or assigns that such rental payments should not have been, or cannot be, made to Lender or the like..

**5. ATTORNEYMENT.** In the event Lender comes into possession of or acquires title to all or any portion of the Property as a result of foreclosure or other enforcement of the Security Instrument, or as a result of any other means, Lender agrees to recognize Tenant's possession of the Property and Tenant agrees to attorn to and accept Lender as landlord under the Lease for the balance then remaining of the term of the Lease, subject to all of the terms and conditions of the Lease. Upon any attornment under this Paragraph 5, the Lease shall continue in full force and effect as a direct lease between Tenant and Lender and Lender will assume and perform all of Landlord's obligations under the Lease and in such event Tenant agrees for the benefit of Lender (including, without limitation, for this purpose any transferee of Lender or any transferee of Landlord's title in and to the Property by Lender's exercise of remedies (including, without limitation, foreclosure) under the Security Instrument) as follows:

- 5.1 **Payment of Rent.** Tenant shall pay to Lender all rental payments required to be made by Tenant pursuant to the terms of the Lease for the duration of the term of the Lease;
- 5.2 **Continuation of Performance.** Tenant shall be bound to Lender in accordance with all of the provisions of the Lease for the balance of the term thereof, and Tenant hereby attorns to Lender as its landlord, such attornment to be effective and self-operative without the execution of any further instrument immediately upon Lender succeeding to Landlord's interest in the Lease and giving written notice thereof to Tenant;
- 5.3 **No Offset.** Except for abatements of rent expressly permitted by the Lease, and provided Tenant has provided notice of defaults to Lender as required hereunder, Lender shall not be liable for, nor subject to, any offsets or defenses which Tenant may have by reason of any act or omission of Borrower under the Lease, nor for the return of any sums which Tenant may have paid to Borrower under the Lease as and for security deposits, advance rentals or otherwise, except to the extent that such sums are actually delivered by Borrower to Lender; and
- 5.4 **Subsequent Transfer.** If Lender, by succeeding to the interest of Landlord under the Lease, should become obligated to perform the covenants of Landlord thereunder, then, upon any further transfer of Landlord's interest by Lender to an assignee that assumes such obligations in writing from and after the date of such transfer, all of such obligations shall terminate as to Lender from and after the date of such transfer.

6. **NON-DISTURBANCE.** In the event of a foreclosure under the Security Instrument, deed in lieu of foreclosure or other exercise of rights under the Security Instrument, Lender agrees for itself and its successors and assigns that the leasehold interest of Tenant under the Lease shall not be extinguished or terminated by reason of such foreclosure, but rather the Lease shall continue in full force and effect and Lender shall recognize and accept Tenant as tenant under the Lease subject to the terms and provisions of the Lease except as modified by this Agreement; provided, however, that Tenant and Lender agree that the following provisions of the Lease (if any) shall not be binding on Lender: any option to purchase with respect to the Property; any right of first refusal with respect to the Property; it being understood that any and all rights that Tenant may have to extend the term of the Lease shall be binding upon Lender.

7. **MISCELLANEOUS.**

7.1 **Remedies Cumulative.** All rights of Lender herein to collect rental payments on behalf of Landlord under the Lease are cumulative and shall be in addition to any and all other rights and remedies provided by law and by other agreements between Lender and Landlord or others.

7.2 **Notices.** All notices, demands, or other communications under this Agreement and the other Loan Documents shall be in writing and shall be delivered to the appropriate party at the address set forth below (subject to change from time to time by written notice to all other parties to this Agreement). All notices, demands or other communications shall be considered as properly given if delivered personally or sent by first class United States Postal Service mail, postage prepaid, or by Overnight Express Mail or by overnight commercial courier service, charges prepaid, except that notice of Default may be sent by certified mail, return receipt requested, charges prepaid. Notices so sent shall be effective three (3) days after mailing, if mailed by first class mail, and otherwise upon delivery or refusal; provided, however, that non-receipt of any communication as the result of any change of address of which the sending party was not notified or as the result of a refusal to accept delivery shall be deemed receipt of such communication. For purposes of notice, the address of the parties shall be:

Landlord

Vista Station Properties LLC  
777 108th Avenue NE, Suite 2150  
Bellevue, Washington 98004  
Attn: [\_\_\_\_\_]

Tenant:

Thumbtack, Inc.  
360 9th Street  
San Francisco, California 94103  
Attn: Brett van den Eikhof

With a copy to:

Kirton McConkie  
1800 World Trade Center at City Creek  
60 East South Temple  
Salt Lake City, Utah 84111

Attn: Loyal C. Hulme, Esq

Lender:

Wells Fargo Bank, National Association  
MAC P6478-060  
205 108th Avenue NE, Suite 500  
Bellevue, Washington 98004  
Attn: Lachlan Pegg

Any party shall have the right to change its address for notice hereunder to any other location within the continental United States by the giving of thirty (30) days' notice to the other party in the manner set forth hereinabove.

- 7.3 Heirs, Successors and Assigns. Except as otherwise expressly provided under the terms and conditions herein, the terms of this Agreement shall bind and inure to the benefit of the heirs, executors, administrators, nominees, successors and assigns of the parties hereto.
- 7.4 Headings. All article, section or other headings appearing in this Agreement are for convenience of reference only and shall be disregarded in construing this Agreement.
- 7.5 Counterparts. To facilitate execution, this document may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single document. It shall not be necessary in making proof of this document to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.
- 7.6 Exhibits, Schedules and Riders. All exhibits, schedules, riders and other items attached hereto are incorporated into this Agreement by such attachment for all purposes.

[Remainder of Page Intentionally Left Blank]  
[Signature Page Follows]

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

**NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.**

**IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT HERETO.**

**"LANDLORD"**

VISTA STATION PROPERTIES LLC,  
a Washington limited liability company

By: Sterling Realty Organization Co.  
Its: Manager

By: Thomas A. Gilchrist  
Name: THOMAS A. GILCHRIST  
Title: President

STATE OF WA )  
COUNTY OF King ) ss:  
)

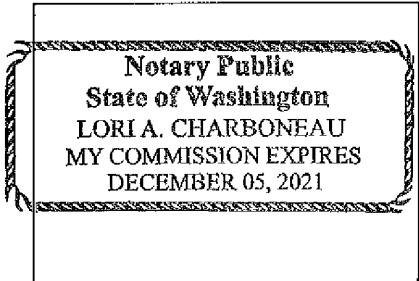
On this 10<sup>th</sup> day of June, 2021, before me personally appeared Thomas A. Gilchrist to me known to be the President of STERLING REALTY ORGANIZATION CO., a Washington corporation, the manager of VISTA STATION PROPERTIES LLC, a Washington limited liability company, the company that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said company, for the uses and purposes therein mentioned, and on oath stated that he or she was authorized to execute said instrument.

In Witness Whereof I have hereunto set my hand and affixed my official seal the day and year first above written.



(Signature of officer)

Notary Public in and for the State of Washington, residing at Renton  
My commission expires: 12-05-2021



(Use this space for notarial stamp/seal)

**"TENANT"**

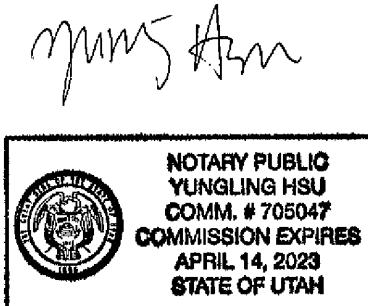
THUMBTACK, INC.,  
a Delaware corporation

By: Ben Lazar  
Name: Ben Lazar  
Title: Senior Counsel

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

On this 14 day of June, 2021, before me personally appeared  
Ben Lazar, to me known to be the SENIOR COUNSEL of THUMBTACK,  
INC., a Delaware corporation, the company that executed the within and foregoing instrument, and  
acknowledged said instrument to be the free and voluntary act and deed of said company, for the uses and  
purposes therein mentioned, and on oath stated that he or she was authorized to execute said instrument.

In Witness Whereof I have hereunto set my hand and affixed my official seal the day and year first  
above written.



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**“LENDER”**

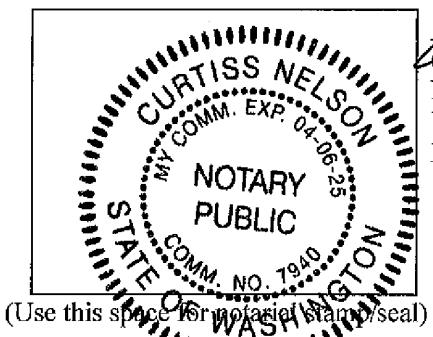
WELLS FARGO BANK, NATIONAL ASSOCIATION,  
a national banking association

By: Lachlan Pegg  
Name: LACHLAN PEGG  
Title: VICE PRESIDENT

STATE OF WASHINGTON )  
COUNTY OF King ) ss.

On this 4<sup>th</sup> day of June, 2021, before me personally appeared Lachlan Pegg, to me known to be the Vice President of WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he or she was authorized to execute said instrument and that the seal affixed is the corporate seal of said corporation.

In Witness Whereof I have hereunto set my hand and affixed my official seal the day and year first above written.

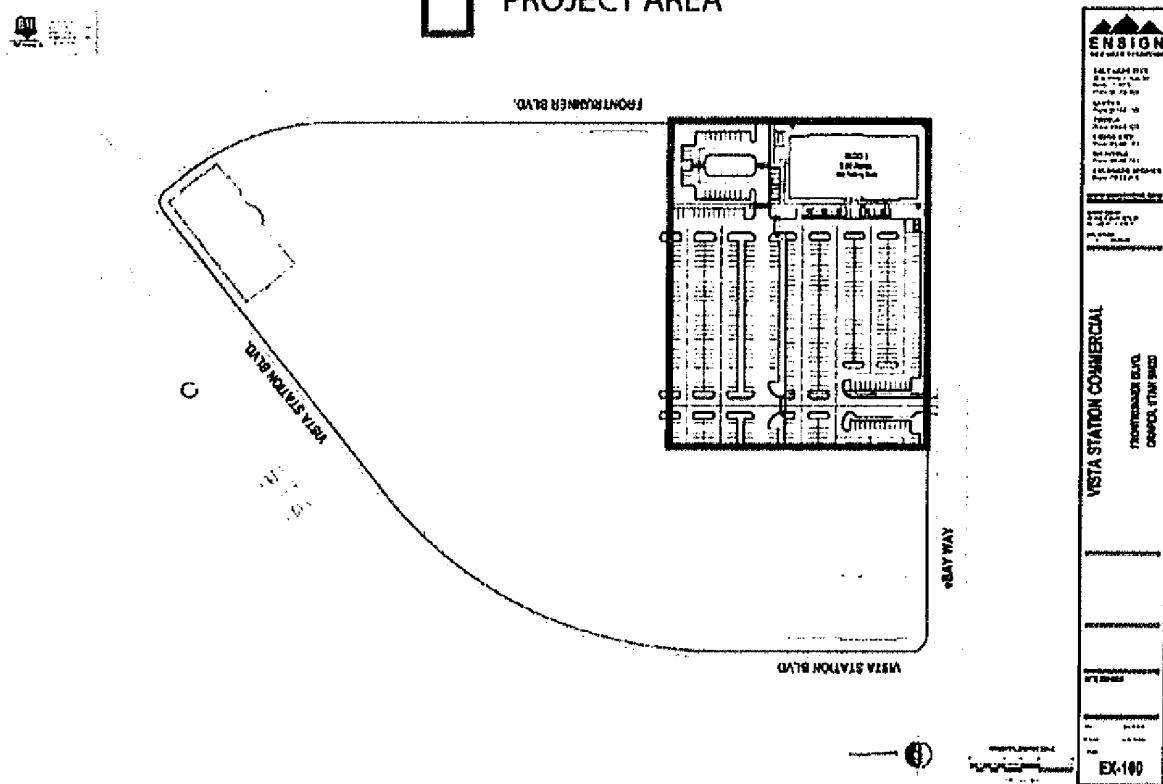


(Signature of officer)

Notary Public in and for the State of Washington, residing at Bellevue, WA

My commission expires: 04-06-2025

## PROJECT AREA



H-10

02941-0474/152146377.2

*BK 11192 PG 6288*

## **EXHIBIT A**

### **LEGAL DESCRIPTION**

#### **PARCEL 1:**

Lot 324, VISTA STATION OFFICE PARK, AMENDED, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder, State of Utah, on December 2, 2016 as Entry No. 12425765 in Book 2016P at Page 305.

#### **PARCEL 1A:**

Reciprocal rights and easements as more specifically defined in that certain instrument entitled Covenants, Conditions and Restrictions recorded February 4, 2015 as Entry No. 11987390 in Book 10293 at Page 6891 of official records.

#### **PARCEL 1B:**

Reciprocal rights and easements as more specifically defined in that certain instrument entitled Declaration of Covenants, Restrictions and Easements recorded November 24, 2015 as Entry No. 12176579 in Book 10381 at Page 9348 of official records.

#### **PARCEL 2:**

Lot 325, VISTA STATION OFFICE PARK AMENDED, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder, on December 2, 2016 as Entry No. 12425765 in Book 2016P at Page 305.

#### **PARCEL 2A:**

Reciprocal easements and rights-of-way more particularly defined in the Covenants, Conditions and Restrictions recorded February 4, 2015 as Entry No. 11987390 in Book 10293 at Page 8691.

#### **PARCEL 2B:**

Reciprocal easements and rights-of-way more particularly defined in the Declaration of Covenants, Restrictions and Easements recorded November 24, 2015 as Entry No. 12176579 in Book 10381 at Page 9348 of official records.