

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

13741606
8/10/2021 2:17:00 PM \$40.00
Book - 11220 Pg - 2197-2202
RASHELLE HOBBS
Recorder, Salt Lake County, UT
BACKMAN TITLE SERVICES
BY: eCASH, DEPUTY - EF 6 P.

**Real Estate Lease
Subordination Agreement and Assignment of Rents**

This Subordination Agreement is entered into by WARD MD LLC & FORM MED SPA, LLC (collectively "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 BLUE SKY VIEW HOLDINGS, LLC ("Lessor") by lease dated August 2, 2021 for a term of twenty-five years (the "Lease") certain real property (the "Leased Premises") known as 3115 Lion Lane, Suites 140, 150 & 160, Holladay, UT 84121, 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. 64737689-07, to Lessor in the amount of \$593,000.00, 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 \$593,000.00 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 August 2, 2021.

LESSEE:

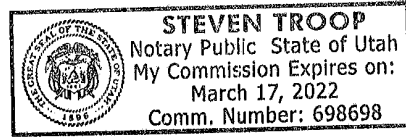
WARD MD LLC

By: P. Daniel Ward
P. Daniel Ward, Member

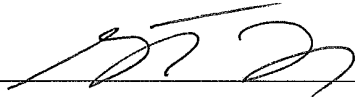
FORM MED SPA, LLC

By: P. Daniel Ward
P. Daniel Ward, Manager

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

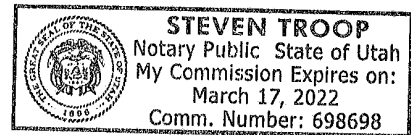


The foregoing instrument was acknowledged before me this August ^{4 ST} 7, 2021 by P. Daniel Ward, Member, WARD MD LLC.



Notary Public

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



The foregoing instrument was acknowledged before me this August ^{4 ST} 7, 2021 by P. Daniel Ward, Manager, FORM MED SPA, LLC.



Notary Public

Order No.: 5-112772

EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL 1:

Unit No. 140 of the Millpointe Office Phase 1 Condominium – Amended Plat, according to the record of survey map filed for record in Book 2002P of Plats at Page 152 of official records, formally known as Convertible Space #6 of the Millpointe Office Condominiums – Phase 1, according to the record of survey map filed of record in Book 9911P of Plats at Page 306, together with the right of use in the “Common Areas and Facilities”, all of which is defined and described in the Declaration of Condominiums – Phase 1 recorded November 19, 1999 as Entry No. 7516419 in Book 8324 at Page 1321 and the First Amendment to Declaration of Condominium of Millpointe Office Condominiums Phase 1, recorded June 18, 2002 as Entry No. 8268250 in Book 8610 at Page 5460 of official records.

Parcel No.: 22-23-252-020

PARCEL 2:

Unit No.150 of the Millpointe Office Phase 1 Condominium – Amended Plat, according to the record of survey map filed for record in Book 2002P of Plats at Page 152 of official records, formally known as Convertible Space #5 of the Millpointe Office Condominiums – Phase 1, according to the record of survey map filed of record in Book 9911P of Plats at Page 306, together with the right of use in the “Common Areas and Facilities”, all of which is defined and described in the Declaration of Condominiums – Phase 1 recorded November 19, 1999 as Entry No. 7516419 in Book 8324 at Page 1321 and the First Amendment to Declaration of Condominium of Millpointe Office Condominiums Phase 1, recorded June 18, 2002 as Entry No. 8268250 in Book 8610 at Page 5460 of official records.

Parcel No:22-23-252-021

PARCEL 3:

Unit No. 160 of the Millpointe Office Phase 1 Condominium – Amended Plat, according to the record of survey map filed for record in Book 2002P of Plats at Page 152 of official records, formally known as Convertible Space #6 of the Millpointe Office Condominiums – Phase 1, according to the record of survey map filed of record in Book 9911P of Plats at Page 306, together with the right of use in the “Common Areas and Facilities”, all of which is defined and described in the Declaration of Condominiums – Phase 1 recorded November 19, 1999 as Entry No. 7516419 in Book 8324 at Page 1321 and the First Amendment to Declaration of Condominium of Millpointe Office Condominiums Phase 1, recorded June 18, 2002 as Entry No. 8268250 in Book 8610 at

Page 5460 of official records.

Parcel No.:22-23-252-022

PARCEL 4:

Together with a 60 foot wide right of way, beginning at the Southeast corner of the above described property, said point being North 0 deg. 03'09" West 491.53 feet along the quarter section line and East 43.25 feet from the center of Section 23, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence North 61 deg. 33'26" East 114.07 feet; thence Northeasterly along the arc of a 141.64 foot radius curve to the right, chord bears North 82 deg. 59'24" East 103.51 feet, a distance of 105.97 feet; thence South 75 deg. 34'40" East 124.89 feet; thence South 61.95 feet; thence North 75 deg. 34'40" West 140.32 feet; thence Southwesterly along the arc of an 81.64 foot radius curve to the left, chord bears South 82 deg. 59'24" West 59.66 feet a distance of 61.08 feet; thence South 61 deg. 33'26" West 114.63 feet; thence Northwesterly along the arc of a 348.55 foot radius curve to the left and the Easterly right of way line of Big Cottonwood Canyon Road, chord bears North 27 deg. 54'18" West 60.00 feet a distance of 60.08 feet to the point of beginning.

Parcel No.: **22-23-252-020, 22-23-252-021, 22-23-252-022**