

15-13-152-010

13896899 B: 11309 P: 978 Total Pages: 8  
02/23/2022 11:27 AM By: ndarmiento Fees: \$40.00  
SUBORD- SUBORDINATION  
Rashelle Hobbs, Recorder, Salt Lake County, Utah  
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.  
1996 EAST 6400 SOUTH SUITE 120SALT LAKE CITY, UT 84121

WHEN RECORDED, RETURN TO:  
Zions First National Bank  
2460 South 3270 West  
West Valley City, Utah 84119  
ATTN: LOAN SERVICING GROUP UT-RDWG-0187  
Class number: 136381

**SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT**  
(November 1, 2000 Lease)

This Subordination, Non-Disturbance and Attornment Agreement (the "Agreement") is made and executed as of the 17 day of February, 2022, by and between **ZIONS BANCORPORATION, N.A. dba ZIONS FIRST NATIONAL BANK** having an address at c/o Dealer Admin. And Flooring Center, having an address at 125 West 10600 South, Ste. 200, Sandy, Utah 84070 ("Holder"), **ARGONAUT HOLDINGS LLC**, A Delaware limited liability company having an address at c/o Real Estate, 300 Renaissance Center, Mail Code 482-C19-GRE, Detroit, Michigan 48265 ("Tenant"), and **G.O.K. PROPERTIES, L.C.**, a Utah limited liability company having an address at 1530 South 500 West, Salt Lake City, Utah 84115 ("Landlord").

RECITALS

- A. Holder has agreed to make a loan in the original principal amount of \$12,000,000.00 (the "Loan") to Landlord.
- B. Landlord is the owner of the land legally described in Exhibit A attached hereto and made a part hereof and the buildings and other improvements located on such land (such land, buildings and improvements being referred to herein as the "Premises"). The Premises are commonly known as 1530 South 500 West, Salt Lake City, UT 84115.
- C. Landlord is the lessor and Tenant is the lessee under that certain Prime Lease dated November 1, 2000, as amended by that certain First Amendment to Prime Lease dated May 15, 2001, that certain Second Amendment to Prime Lease dated May 24, 2002, that certain Third Amendment to Prime Lease dated April 26, 2011 (collectively the "Lease"), relating to the Premises.
- D. The Loan is secured by, among other things, A Deed of Trust, dated Feb 7, 2022, made by Landlord to Holder, and recorded on Feb 23, 2022 in the Salt Lake County, Utah real estate records as Entry No. 13896844, in Book 11309 Page 550, and encumbering all or a portion of the Premises (such instrument, as amended, increased, renewed, modified, consolidated, replaced, combined, substituted, severed, split, spread or extended from time to time, being herein referred to as the "Deed of Trust").

## AGREEMENT

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and understanding that Tenant will rely on Holder's and Landlord's covenants and certifications, as set forth herein, and Holder and Landlord will rely on Tenant's covenants and certifications, as set forth herein, the parties hereto agree and certify as follows:

1. Consent to Lease. Holder hereby represents and warrants to Tenant that: (a) Holder has received and reviewed a copy of the Lease, together with a copy of that certain Dealership Sublease by and between Tenant, as Landlord, and Jerry Seiner Chevrolet, Inc., as tenant (referred to herein in its capacity as "Subtenant"), of even date with the Lease, pursuant to which Tenant subleases the Premises to Subtenant; (b) Holder consents to the Lease and Sublease; and (c) neither the Lease nor the Sublease, nor the exercise by Landlord, Tenant, or Subtenant of any of the rights, remedies or options contained in the Lease or the Sublease shall constitute a breach or a default under the Deed of Trust or any of the documents and instruments now or hereafter evidencing or securing the Loan (which, together with the Deed of Trust, are collectively hereinafter referred to as the "Loan Documents"), provided, however, that Holder's consent to the terms of the Lease and the Sublease shall not be deemed to subordinate any lien or security interest in favor of Holder created by the Loan Documents to any of Tenant's remedies under the Lease or the Sublease, including, without limitation, the right to purchase assets under the Sublease.

2. Non-Disturbance. Except as required by state law to effectuate Holder's rights under the Deed of Trust, Tenant shall not be named as a party defendant in any action for foreclosure or other enforcement of the Loan Documents, nor shall the Lease or Sublease be terminated in connection with, or by reason of, foreclosure or other proceedings for the enforcement of the Loan Documents, or by reason of a transfer of the Landlord's interest under the Lease pursuant to the taking of a deed or assignment (or similar device) in lieu or in contemplation of foreclosure, nor shall Tenant's use or possession of the Premises be interfered with, and the rights of Tenant under the Lease and Subtenant under the Sublease shall remain in full force and effect, and Holder shall be bound to Tenant under all of the provisions of the Lease, and, from and after any such event, Tenant shall have the same remedies against Holder for the breach of any agreement contained in the Lease that arises as of or after any such event that Tenant might have had under the Lease against Landlord thereunder. Nothing contained herein shall be construed so as to make Holder liable for any breach arising prior to the foreclosure or other proceeding for the enforcement of the Loan Documents.

3. Subordination. Tenant agrees that the Lease shall be and is hereby made subject and subordinate to the lien of the Deed of Trust but not to the terms, covenants and provisions thereof. In the event of any inconsistency between the Lease and the Deed of Trust, the Lease should govern and control.

4. Attornment. Tenant hereby agrees that if Holder or any successor in interest to Holder shall become the owner of the Premises by reason of foreclosure of the Deed of Trust or the acceptance of a deed or assignment in lieu of foreclosure, or otherwise, tenant agrees to attorn to Holder, and the Lease shall not be terminated or affected thereby but shall, except as otherwise set forth herein, continue in full force and effect as a direct lease between Holder or Holder's successors and Tenant upon all of the terms, covenants and conditions set forth in the Lease for the balance of the term pending.

5. No Changes in Lease. Landlord and Tenant covenant and agree not to amend or modify the provisions in the Prime Lease governing "Basic Rent", "Landlord's Rent" or the "Term", without Holder's prior, written approval, which approval Holder shall not unreasonably withhold. Holder shall be deemed to have consented to any such amendment or modification if Holder fails to disapprove thereof in writing on or before the date three (3) weeks after the delivery to Holder of a request for approval of such amendment or modification.

6. Consent to Assignment. Landlord has granted to Holder an Assignment of Rents and Leases (the "Assignment") as collateral for the Loan. Tenant hereby agrees, that upon notice to Tenant by Holder that Holder is asserting its rights under the Assignment, Tenant will remit all rent and lease payments then due or to become due to Holder until directed otherwise. Landlord consents to Tenant's payments of rent and lease payments to Holder as herein provided.

7. Foreclosure. If the interest of the Landlord under the Lease shall be transferred by reason of foreclosure or other proceedings for enforcement of the Deed of Trust or the obligations which it secures or pursuant to a taking of a deed or assignment (or similar device) in lieu or in contemplation of foreclosure (collectively a "Transfer"), Tenant shall be bound to Holder, and Holder shall be bound to Tenant under all of the terms, covenants and conditions of the Lease for the unexpired balance of the term thereof remaining (and any extensions, if exercised), with the same force and effect as if Holder were the landlord, and Tenant does hereby (a) agree to attorn to Holder as its landlord, (b) affirm its obligations under the Lease, and (c) agree to make payments of all sums due under the Lease to Holder, said attornment, affirmation and agreement to be effective and self-operative without the execution of any further instruments, upon Holder's succeeding to the interest of the Landlord under the Lease.

8. Notice and Cure. Notwithstanding anything to the contrary in the Deed of Trust, Holder shall not commence any action against Landlord or otherwise pursue any right or remedy against Landlord in consequence of a default by Landlord under the terms and provisions of the Deed of Trust or any of the other Loan Documents unless written notice by Holder specifying such default is given to Tenant at its address set forth above. Holder further agrees that Tenant shall have the right, but shall not be obligated, to cure such default on behalf of the Landlord within thirty (30) days after receipt of such notice, or if such default cannot reasonably be cured in such 30-day period, Tenant

shall have the right to commence the cure of such default in such 30-day period and thereafter diligently pursue such cure until completed. Holder further agrees not to invoke any of its remedies, either express or implied, under the Deed of Trust or the other Loan Documents unless such default shall remain uncured at the expiration of the 30-day period after receipt of such notice of default, or if such default cannot reasonably be cured in such 30-day period and thereafter prosecuted diligently to completion.

9. No Liability of Holder. Holder, or any successor owner of the Premises resulting from a Transfer, shall not be (a) liable for any obligations under the Lease which arise or accrue prior to a Transfer or which arise or accrue at any time after Holder ceases to be the owner of the Premises; or (b) liable for any damages or other relief attributable to any act or omission of a prior landlord, including Landlord.

10. Modifications. This Agreement may not be modified except by an agreement in writing signed by the parties. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns including a third-party purchaser at a foreclosure sale or any assignee of a deed in lieu thereof.

11. Notices. All notices, demands or requests made pursuant to, under or by virtue of this Agreement shall be in writing and sent by an overnight courier service providing dated evidence of delivery or mailed by certified or registered mail, return receipt requested, to the person to whom the notice, demand or request is being made at its address set forth herein. Such notices shall be deemed to have been promptly given and received for all purposes (a) if mailed, by the United States registered or certified mail, postage prepaid, return receipt requested, effective on the next business day after delivery to such express courier service. Any person may change the place that notices and demands are to be sent by written notice delivered in accordance with this Agreement. "Business day" shall mean any day except Saturday, Sunday and any day which shall be a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close.

12. Construction. This Agreement shall be governed by the laws of the State in which the Premises are located. If any of the terms of this Agreement or the application thereof to any person or circumstances shall to any extent be invalid or unenforceable, the remainder of this Agreement or the application of any such terms to any person or circumstances other than those as to which it is invalid or unenforceable shall not be affected thereby, and each term of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

13. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same agreement.

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

HOLDER

ZIONS BANCORPORATION, N.A.  
dba ZIONS FIRST NATIONAL BANK,

By Bret Passey  
BRET PASSEY, Vice President

TENANT

ARGONAUT HOLDINGS LLC

By: David G. Spencer  
Title: President  
Argonaut Holdings LLC

LANDLORD

G.O.K. PROPERTIES, L.C.

By James Christopher Hemmersmeier  
JAMES CHRISTOPHER HEMMERSMEIER, Manager

Execution Recommended GM Real Estate  
By: Teresa Sperry

STATE OF MICHIGAN)  
COUNTY OF WAYNE)

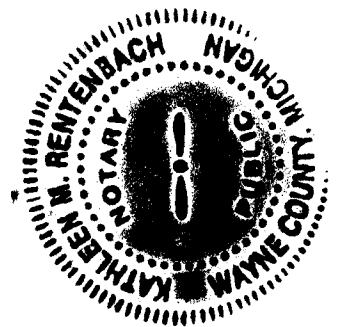
On the 14<sup>th</sup> day of February, 2022, personally appeared before me  
David G. Spencer, personally known  
to me or proved to me on the basis of satisfactory evidence to be the person whose name is  
subscribed to the within instrument and acknowledged to me that he executed the same in his/her  
authorized capacity and that by his/her signature on the instrument the person or the entity upon  
behalf of which the person acted, executed the instrument.

Witness my hand and official seal this 14<sup>th</sup> day of February, 2022.

Kathleen M. Rentenbach

Notary Public  
My Commission Expires: \_\_\_\_\_  
Residing at: \_\_\_\_\_

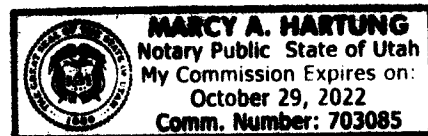
KATHLEEN M. RENTENBACH  
NOTARY PUBLIC, STATE OF MI  
COUNTY OF WAYNE  
MY COMMISSION EXPIRES Sep 22, 2028  
ACTING IN COUNTY OF Wayne



STATE OF UTAH)  
COUNTY OF SALT LAKE )

On the 16<sup>th</sup> day of February, 2022, personally appeared before me  
James Christopher Hammersmeier, who being duly  
sworn, did say that he is the Manager of B.O.K. Properties, L.C., of the  
limited liability company that executed the above and foregoing instrument, and that said  
instrument was signed in behalf of said limited liability company by authority, and said  
he acknowledged to me that said limited liability company executed the  
same.

Notary Public Marcy A. Hartung  
My Commission Expires: 10/29/2022  
Residing at: Salt Lake City, UT

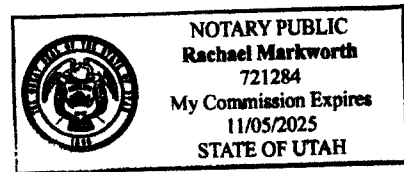


ZIONS CORPORATE ACKNOWLEDGMENT

STATE OF UTAH                    )  
COUNTY OF SALT LAKE        )

On the 17 day of February, 2021, personally appeared before me Bret D. Passy, who being duly sworn, did say that he/she is the Relationship Officer of ZIONS FIRST NATIONAL BANK, the corporation that executed the above and foregoing instrument, and that said instrument was signed in behalf of said corporation by authority of a resolution of its Board of Directors, and said Bret D. Passy acknowledged to me that said corporation executed the same.

Notary Public Rachael Markworth  
My Commission Expires: 11/05/2025  
Residing at: Zions Bank Sandy Southtowne



**EXHIBIT A**

**Legal Description of Land**

**1530 SOUTH 500 WEST, Salt Lake City  
Salt Lake County, UT 84115**

**BEGINNING at a point 32.81 feet South 00°04'36" West and 17.60 feet North 89°48'42" East from the Northeast corner of Lot 16, Block 6, Five Acre Plat "B", Big Field Survey and running thence North 89°48'42" East 742.56 feet; thence South 00°01'05" East 443.78 feet; thence South 89°48'44" West 160.00 feet; thence South 00°01'05" East 40.00 feet; thence South 89°48'44" West 583.60 feet; thence North 00°06'19" East 483.78 feet to the POINT OF BEGINNING.**

**Contains 353,084 square feet or 8.106 acres.**

**Tax ID. No.: Part of 15-24-152-002-0000**

**As per the Third Amendment of the Argonaut Holdings Lease**