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Rashelle Hobbs, Recorder, Salt Lake County, Utah  
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.  
1996 EAST 6400 SOUTH SUITE 120 SALT LAKE CITY, UT 84121

WHEN RECORDED, RETURN TO:

David L. Lansky, Esq.  
Clark Hill PLC  
14850 North Scottsdale Road, Suite 500  
Scottsdale, Arizona 85254

*CT-1162452 CAB*  
APN: 15-33-251-020 and 15-33-251-021,  
formerly (through tax year 2022)  
15-33-251-008 and 15-33-251-011,  
respectively.

### SUBORDINATION OF REPURCHASE RIGHT

THIS SUBORDINATION OF REPURCHASE RIGHT (this “Agreement”) is made as of November 22, 2022, by **CF III SH VALLEY FAIR, LLC**, a Delaware limited liability company the “Developer”), having a notice address of c/o Vestar, 2425 East Camelback Road, Suite 750, Phoenix, Arizona 85016, Attention: President — Management Services, and **PRINCIPAL LIFE INSURANCE COMPANY**, an Iowa corporation (“Construction Lender”).

#### **RECITALS**

A. AGTL WEST VALLEY OWNER, L.L.C., a Delaware limited liability company (“AGTL”) (as successor in interest to STAY VFM, LLC, a Utah limited liability company (“SC”)) and Developer are parties to that certain Supplemental Declaration of Covenants and Restrictions recorded on October 25, 2019 in the official records of Salt Lake County, Utah as Entry No. 13108267, in Book 10850, Page 7940, as amended by that certain First Amendment to Supplemental Declaration of Covenants and Restrictions recorded on February 17, 2022 in the official records of Salt Lake County Utah as Entry No. 13893857, Book 11307, Page 4586, as further amended by that certain Second Amendment to Supplemental Declaration of Covenants and Restrictions recorded on November 12, 2022 in the official records of Salt Lake County Utah as Entry No. 14045172, Book 11386, Page 9281 (as amended, the “Supplemental Declaration”).

B. AGTL is the current owner of the real property identified on **Exhibit A** (the “Real Property”) attached hereto, and has succeeded to all of the right, title, interest, duties and obligations of SC in, to and under the Supplemental Declaration as to the Real Property.

C. Pursuant to the Supplemental Declaration, Developer has a repurchase option with respect to the Real Property.

D. AGTL, as borrower, and Construction Lender have entered, or will enter, into a Loan Agreement (Construction and Permanent) (as the same may be amended, restated, supplemented or otherwise modified, renewed or replaced from time to time, the “Construction Loan Agreement”), the Construction Deed of Trust (as defined below) and other loan documents

(as amended, restated, supplemented, extended, renewed or otherwise modified or replaced from time to time, collectively, the “Senior Financing Agreements”), and pursuant to which, among other things, Construction Lender has agreed, subject to the terms and conditions set forth therein, to make certain loans and financial accommodations to AGTL for the construction of improvements on the Real Property (collectively, the Real Property and any improvements thereon are referred herein as the “Property”).

E. In order to secure the obligations under the Senior Financing Agreements, among other obligations, AGTL has granted a Construction Deed of Trust, Assignment of Leases and Rents, Fixture Filing and Security Agreement in favor of Cottonwood Title Insurance Agency, Inc., a Utah corporation, as trustee, for the benefit of Construction Lender in connection with the Property (as the same may be amended, restated, supplemented or otherwise modified, renewed or replaced from time to time, the “Construction Deed of Trust”).

F. As an inducement to and as one of the conditions precedent to the agreement of Construction Lender under the Senior Financing Agreements to consummate the transactions contemplated thereby, Construction Lender has required the execution, delivery and performance of this Agreement by Developer.

#### AGREEMENT

NOW THEREFORE, to induce Construction Lender to consummate the transactions contemplated by the Senior Financing Agreements, and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, Developer hereby agrees for the benefit of Construction Lender as follows:

1. Subject to the terms, covenants and provisions of this Agreement, Developer's rights pursuant to Paragraph D of the Supplemental Declaration to purchase (or repurchase) the Property, or any portion thereof (the “Repurchase Right”), is and shall at all times be subject and subordinate in all respects to the liens and security interests created under, and the terms and provisions of the Senior Financing Agreements.

2. Developer hereby agrees that (i) the Construction Deed of Trust shall be deemed an Approved Exception (as such term is defined in the Supplemental Declaration), (ii) the exercise of the Repurchase Right will not eliminate the Construction Deed of Trust, and (iii) Construction Lender will not release the Construction Deed of Trust, unless all “Indebtedness” (as such term is defined in the Construction Loan Agreement) under the Senior Financing Agreements has been paid in full, which Indebtedness includes, without limitation the “Loan Amount” (as such term is defined in the Construction Loan Agreement) outstanding from time to time together with all accrued and unpaid interest thereon, interest accrued at the “Default Rate” (if any), “Late Charges” (if any), the “Prepayment Premium” (if any) (as such terms are all defined in the Construction Loan Agreement), and all other monetary obligations and monetary liabilities of AGTL then due to Construction Lender pursuant to the Senior Financing Agreements. In the event Developer exercises the Repurchase Right, Developer shall not become a “borrower” under the Senior Financing Agreements, but Developer must pay to Construction Lender all Indebtedness owing under the Senior Financing Agreements, prior to and as a condition of Closing (as such term is defined in the Supplemental Declaration).

3. In the event Construction Lender elects to conduct and commences and pursues to completion a foreclosure (whether judicial or non-judicial) or trustee's sale or accept a deed in lieu of foreclosure (a "Foreclosure Event") due to AGTL's default under the Senior Financing Agreements, any new purchaser or new owner of the Property (including Construction Lender), shall be subject to be the Supplemental Declaration unless, prior to such Foreclosure Event, Construction Lender provided Developer written notice thereof at its notice address set forth in this Agreement (a "Lender Foreclosure Notice").

4. If, on the date Developer receives the Lender Foreclosure Notice, Developer has a right to exercise the Repurchase Right, Developer shall, within thirty (30) days after receipt of the Lender Foreclosure Notice, elect to either (i) exercise the Repurchase Right in accordance with the Supplemental Declaration or (ii) waive the Repurchase Right. If Developer fails to make an election within said thirty (30) day period, Developer shall be deemed to have waived the Repurchase Right. In the event Developer waives the Repurchase Right (or is deemed to have waived such Repurchase Right), then Construction Lender may proceed with a Foreclosure Event without being subject to the Repurchase Right and, upon completion of such Foreclosure Event, the Repurchase Right shall be automatically terminated.

5. In the event Developer elects to exercise the Repurchase Right and (i) such repurchase is not completed within ninety (90) days after receipt of the Lender Foreclosure Notice as a result of a breach or default by Developer pursuant to Paragraph D of the Supplemental Declaration, or (ii) if, after ninety (90) days following receipt of the Lender Foreclosure Notice, such repurchase has not been completed due to delays by Developer, then Developer shall be deemed to have waived the Repurchase Right and Construction Lender may proceed with a Foreclosure Event without being subject to the Repurchase Right. Upon completion of such Foreclosure Event, the Repurchase Right shall be automatically terminated. Further, in the event Developer fails to complete such repurchase within said ninety (90) day period, Developer shall pay to the Construction Lender One Thousand Dollars (\$1,000) as compensation for the impact of Developer's failure to close within the given timeframe.

6. Developer further agrees (a) to deliver to Construction Lender, concurrently with the delivery thereof to AGTL, a copy of any notice of breach, default, or non-performance delivered to AGTL in connection with the Supplemental Declaration alleging or threatening any default by AGTL; and (b) that Construction Lender, at its option, but without any obligation to do so, may cure any default by AGTL under the Supplemental Declaration within the same period of time as is available to AGTL under the Supplemental Declaration. Construction Lender's address for purposes of notices hereunder is the following:

Principal Life Insurance Company  
c/o Principal Real Estate Investors, LLC  
801 Grand Avenue  
Des Moines, Iowa 50392-1450  
Attn: Commercial Mortgage Servicing

Construction Lender agrees to use commercially reasonable efforts to deliver to Developer concurrently with the delivery thereof to AGTL, a copy of a written notice to AGTL by Construction Lender under the Senior Financing Agreement threatening to commence a foreclosure of the Property due to a default by AGTL. AGTL hereby authorizes Construction

Lender to discuss the status of AGTL's repayment obligations under the Senior Financing Agreements upon Developer's request to Construction Lender therefor.

7. In the event of any conflict between the terms of this Agreement and the terms of the Supplemental Declaration, the terms of this Agreement shall control.

8. This Agreement shall be governed, construed, applied and enforced in accordance with the laws of the state in which the Real Property is located, without regard to its conflicts of law principles.

9. If any term, covenant or condition of this Agreement is held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed without such provision.

10. This Agreement may be executed in counterparts, each of which shall be deemed an original instrument and all of which when taken together shall constitute but one agreement.

11. As of the date this Agreement is recorded in the official records of Salt Lake County, Utah, Developer confirms for Construction Lender as follows:

(a) The Supplemental Declaration is in full force and effect;

(b) AGTL commenced construction of the building(s) and improvements located on the Real Property on or prior to October 1, 2022, as required pursuant to Paragraph B of the Supplemental Declaration;

(c) Prior to the commencement of construction, (i) AGTL provided Developer with the plans and specifications for the proposed buildings and improvements on the Real Property ("Plans and Specifications"), (ii) Developer completed its architectural review of the Plans and Specifications, but such review was for Developer's benefit only and does not constitute a representation or warranty to Owner or Construction Lender that such Plans and Specifications comply with law or shall be effective for the purposes intended, and (iii) Developer approved of said Plans and Specifications, all in accordance with Paragraph B of the Supplemental Declaration, but such approval does not constitute a representation or warranty by Developer to Owner or to Construction Lender that such Plans and Specifications comply with law or shall be effective for the purpose intended;

(d) AGTL's proposed use of the Real Property in accordance with the Plans and Specifications satisfies the use restrictions set forth in Paragraph A of the Supplemental Declaration; and

(e) Developer has not sent an Election Notice pursuant to Paragraph D of the Supplemental Declaration or otherwise previously elected to exercise the right to repurchase the Real Property.

*[Remainder of page intentionally left blank; signatures follow]*

IN WITNESS WHEREOF, this Subordination of Repurchase Right has been executed as of the date and year first above written.

**DEVELOPER:**

**CF III SH VALLEY FAIR LLC, a Delaware limited liability company**

By: Brian Moss  
Name: Brian Moss  
Title: SVP

STATE OF New York )  
County of Kings ) ss.

On November 18<sup>th</sup>, 2022, before me, VASU PARK,  
a Notary Public in and for the State of New York, personally appeared  
Brian Mof, 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 such person executed the same in an authorized capacity, and that by  
signature on the instrument the entity upon behalf of which the persons acted, executed the  
instrument.

WITNESS my hand and official seal.



Notary Public in and for said State  
My commission expires: 1/2/2027

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, this Subordination of Repurchase Right has been executed as of the day and year first above written.

**LENDER:**

**PRINCIPAL LIFE INSURANCE COMPANY,**  
an Iowa corporation

By: Principal Real Estate Investors, LLC, a  
Delaware limited liability company,  
its authorized signatory

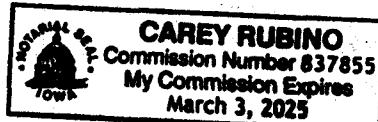
By: Janet D. Harwood  
Name: Janet D. Harwood  
Title: Senior Financing Consultant

By: Julie M. Williams  
Name: Julie M. Williams  
Title: Director  
Commercial Finance Consulting

STATE OF IOWA )  
 )  
COUNTY OF POLK )

On this 10th day of November, 2022, before me, the undersigned, a Notary Public in and for the said State, personally appeared Janet Harwood and Julie M. Williams, to me personally known to be the identical persons whose names are subscribed to the foregoing instrument, who being by me duly sworn, did say that they are the Senior Financing Consultant and Director, respectively, of PRINCIPAL REAL ESTATE INVESTORS, LLC, a Delaware limited liability company, authorized signatory of PRINCIPAL LIFE INSURANCE COMPANY, an Iowa corporation, and that the instrument was signed on behalf of the corporation by Principal Real Estate Investors, LLC, as authorized signatory of Principal Life Insurance Company, by authority of the Board of Directors of Principal Life Insurance Company; and that the aforesaid individuals each acknowledged the execution of the foregoing instrument to be the voluntary act and deed of Principal Real Estate Investors, LLC, as authorized signatories of said corporation, by it and by them voluntarily executed.

Carey Rubino  
Notary Public in and for said State  
My Commission Expires:  
[Affix Notarial Stamp or Seal]



[SIGNATURES CONTINUE ON FOLLOWING PAGE]

Approved by AGTL as Borrower.

**AGTL:**

**AGTL WEST VALLEY OWNER, L.L.C., a**  
Delaware limited liability company

By: AGTL West Valley Parent, L.L.C., a  
Delaware limited liability company,  
its sole member

By: AG Real Estate Manager, Inc., a  
Delaware corporation, its manager

By: SG  
Name: Scott Glassberg  
Title: Vice President

STATE OF New York)  
. ) ss.

County of New York)

On November 15, 2022, before me, Nicole Matarrese,  
a Notary Public in and for the State of New York, personally appeared  
Scott Glassberg, 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 such person executed the same in an authorized capacity, and that by  
signature on the instrument the entity upon behalf of which the persons acted, executed the  
instrument.

WITNESS my hand and official seal.

NICOLE MATARRESE  
Notary Public, State of New York  
No. 01M A6331472  
Qualified in Queens County  
Certificate Filed in New York County  
Commission Expires October 13, 2023

Nicole Matarrese  
Notary Public in and for said State  
My commission expires: 10/13/2023

## EXHIBIT A

### LEGAL DESCRIPTION OF THE REAL PROPERTY

County Tax Parcel Number(s): 15-33-251-020 and 15-33-251-021, formerly (through tax year 2022) 15-33-251-008 and 15-33-251-011, respectively.

#### PARCEL 1:

Beginning at a point on the North line of 3800 South Street which is 396 feet North 89°56'00" East along the Quarter Section line and North 30.00 feet from the center of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian, and running thence North 630.31 feet (measured North 0°00'44" East 630.36 feet to a point on the South line of that property defined by a Special Warranty Deed found in Book 9555, at Page 7461), thence East 253.08 feet (measured North 89°57'20" East 252.93 feet along said line to a point on the West property line as defined by said Special Warranty Deed), thence South 0°04'00" East 630.01 feet along an existing fence to the North right of way line of 3800 South Street (measured the following three calls as defined by said Special Warranty Deed South 0°04'00" East 330.16 feet, thence East 1.11 feet, thence South 0°04'00" East 300.83 feet), thence South 89°56'00" West 253.81 feet (measured 254.10 feet) along the North line of 3800 South Street to the point of beginning.

LESS AND EXCEPTING THEREFROM the following:

Beginning at a point on the North line of 3800 South Street which is 396.01 feet South 89°48'49" East along the quarter section line and North 30.00 feet from the center of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian, and running thence North 00°15'56" East 10.00 feet; thence South 89°48'49" East 253.80 feet; thence South 00°11'11" West 10.00 feet to the North line of 3800 South Street; thence North 89°48'49" West 253.81 feet along the North line of 3800 South Street to the point of beginning.

The above Parcel 1 being also described by survey as follows:

Beginning at a point on the West line of that certain parcel conveyed by Special Warranty Deed recorded October 25, 2019, as Entry No. 13108266 in Book 10850 at Page 7937 in the office of the Salt Lake County Recorder, said point also being the Northwest corner of the certain parcel conveyed to West Valley City by Special Warranty Deed recorded October 3, 2022, as Entry No. 14024621 in Book 11376 at Page 9019 in the office of said County Recorder, said point being North 89°56'46" East along the section line 396.00 feet and North 00°00'44" East 40.00 feet from the center of Section 33, Township 1 South, Range 1 West Salt Lake Base & Meridian, and running thence North 00°00'44" East along said West line 622.82 feet (North 630.31 feet by deed) to the Northwest corner thereof; thence North 89°57'20" East along the North line 253.18 feet (East 253.08 feet by deed) to a point on the Northerly extension of an existing fence line; thence Southerly along said extension and said fence line the following five courses: 1) South 00°01'33" East 330.16 feet, 2) South 00°16'31" East 44.44 feet, 3) South 00°07'18" East 131.07 feet, 4) South 00°04'48" West 95.11 feet, 5) South 01°01'29" West 21.99 feet (South 00°04'00" East along a

fence line per deed) to the Northeast corner of said West Valley City parcel; thence South 89°56' 46" West along the North line of said parcel 253.42 feet (North 89°48'49" West 253.80 feet by deed) to the point of beginning.

**PARCEL 1A:**

A non-exclusive easement for access, appurtenant to Parcel 1, as defined and disclosed in that certain Construction, Operation and Reciprocal Easement Agreement recorded July 17, 2006 as Entry No. 9784299 in Book 9322 at Page 7622, as amended by that certain First Amendment To Construction, Operation and Reciprocal Easement Agreement recorded June 30, 2009 as Entry No. 10744097 in Book 9741 at Page 6810, and that certain Amendment To Construction, Operation and Reciprocal Easement Agreement recorded June 9, 2011 as Entry No. 11196035 in Book 9929 at Page 9110 and that certain Third Amendment To Construction, Operation and Reciprocal Easement Agreement recorded December 24, 2018 as Entry No. 12908319 in Book 10741 at Page 888, and that certain Fourth Amendment to Construction, Operation and Reciprocal Easement Agreement recorded October 23, 2019 as Entry No. 13106201 in Book 10849 at Page 5496 in the office of the Salt Lake County Recorder.

**PARCEL 1B:**

A non-exclusive right-of-way and easement for pedestrian and vehicular ingress and egress, appurtenant to Parcel 1, as defined and disclosed in that certain Reciprocal Easement Agreement recorded January 7, 2010 as Entry No. 10874705 in Book 9795 at Page 1629 and re-recorded January 11, 2010 as Entry No. 10875986 in Book 9795 at Page 8075 in the office of the Salt Lake County Recorder.