

14156630 B: 11447 P: 134 Total Pages: 8  
09/26/2023 01:14 PM By: BGORDON Fees: \$40.00  
Rashelle Hobbs, Recorder, Salt Lake County, Utah  
Return To: FIRST AMERICAN - SOUTH JORDAN  
10808 S RIVER FRONT PKWY STE 1 SOUTH JORDAN, UT 840955961

RECORDING REQUESTED BY:

First American Title  
10808 S River Front Parkway  
Suite 175  
South Jordan, Utah 84095

WHEN RECORDED MAIL TO:

Zions Bank  
10808 SO Riverfront Pkwy  
#175  
South Jordan UT 84095

Space Above This Line For Recorder's Use

Escrow No.: 390-6065447  
Tax Parcel No.: 27-01-401-024

## SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY TO A NEW EASEMENT ESTATE.

THIS AGREEMENT, made this 15<sup>th</sup> day of June, 2023, by Zions Bancorporation, N.A., dba Zions First National Bank, (as successor-in-interest by merger to ZB,N.A.) ("Beneficiary") in Favor of Utah Department of Transportation ("Grantee") :

WITNESSETH

THAT WHEREAS, Sandy Tech Center One LLC, a Utah limited liability company ("Owner"), executed a Construction Loan Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, made and entered into effective as of the 22nd day of April, 2016, to First American Title Insurance Company as trustee, covering:

See Exhibit A attached hereto and made a part hereof.

to secure a note in the sum of \$ 8,850,000.00, in favor of Beneficiary, which deed of trust was recorded April 25, 2016, as Entry No. 12266557 in Book 10424 at Page 5608, Official Records of said county (as subsequently modified and amended, the "Deed of Trust"); and

First Amendment to Construction Deed of Trust, Assignment of Rents, Security Agreement and Fixture filing recorded November 30, 2018 as Entry No 12894834 Book 10734 at Page 6933 of Official Records

WHEREAS, Owner, as Grantor, has executed, or is about to execute, an Easement, dated Sept 18, 2023, covering a portion of the above described land, in favor of the Utah Department of Transportation, as Grantee, for the term and upon and subject to the provisions therein set forth, which Easement is to be recorded concurrently herewith, covering the following portion of the land:

See Exhibit B attached hereto and by this reference made a part hereof.

WHEREAS, it is a condition precedent to the execution of said Easement by the Owner that said Easement and the easement estate created thereby together with all rights and privileges of Grantee thereunder shall unconditionally be and remain at all times prior and superior to the lien or charge upon said land of the Deed of Trust; and

WHEREAS, it is to the mutual benefit of the parties hereto that Owner enter into said Easement with Grantee; and Beneficiary is willing that the lien or charge of the Deed of Trust be subordinated and made subject to said Easement and to the easement estate created thereby together with all rights and privileges of Grantee thereunder.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce the Owner named in the above referred Easement to enter into said Easement, it is hereby declared, understood and agreed as follows:

(1) Zions First National Bank intentionally and unconditionally subordinates the lien or charge of the Deed of Trust to the Easement and easement estate created thereby resulting in the Easement being senior and prior to the lien of the Deed of Trust., Zions First National Bank understands that in reliance upon, and in consideration of, this subordination specific contracts are being and will be made 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 subordination .

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.



EXHIBIT A

PROPERTY DESCRIPTION

That certain real property owned by Trustor and situated in the County of Salt Lake, State of Utah and described as follows:

PARCEL 1:

BEGINNING AT A POINT ON THE WEST LINE OF MONROE STREET (155 WEST) SAID POINT BEING NORTH 89°59'19" WEST 1371.33 FEET (1370.66 FEET, DEED) AND SOUTH 0°02'37" EAST 55.41 FEET (56.31 FEET, DEED) FROM THE EAST QUARTER CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE SOUTH 0°02'37" EAST 459.16 FEET ALONG THE WEST LINE OF SAID MONROE STREET; THENCE SOUTHWESTERLY 112.69 FEET ALONG THE ARC OF A 263.19 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 81°01'58" WEST AND THE LONG CHORD BEARS SOUTH 21°14'00" WEST 111.83 FEET WITH A CENTRAL ANGLE OF 24°31'56") ALONG THE WEST LINE OF SAID MONROE STREET; THENCE WEST 809.66 FEET TO THE EAST LINE OF 255 WEST STREET; THENCE NORTH 0°04'57" WEST 56.00 FEET; THENCE EAST 285.78 FEET; THENCE NORTH 0°00'51" WEST 6.80 FEET; THENCE WEST 0.60 FEET; THENCE NORTH 0°00'51" WEST 210.82 FEET; THENCE EAST 0.60 FEET; THENCE NORTH 0°00'51" WEST 326.20 FEET; THENCE SOUTH 89°59'19" EAST 39.49 FEET; THENCE NORTH 00°00'41" EAST 20.00 FEET; THENCE NORTH 60°45'46" EAST 74.11 FEET TO THE SOUTH LINE OF 9000 SOUTH STREET; THENCE NORTHEASTERLY 59.51 FEET ALONG THE ARC OF A 6622.21 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 2°20'59" WEST AND THE LONG CHORD BEARS NORTH 87°23'34" EAST 59.51 FEET WITH A CENTRAL ANGLE OF 0°30'54") WITH THE SOUTH LINE OF SAID 9000 SOUTH STREET; THENCE NORTHEASTERLY EAST 90.88 FEET ALONG THE SOUTH LINE OF SAID 9000 SOUTH STREET; THENCE NORTHEASTERLY 182.95 FEET ALONG THE ARC OF A 6505.91 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 4°17'52" EAST AND THE LONG CHORD BEARS NORTH 86°30'28" EAST 182.94 FEET WITH A CENTRAL ANGLE OF 1°36'40") ALONG THE SOUTH LINE OF SAID 9000 SOUTH STREET; THENCE SOUTH 113.27 FEET; THENCE EAST 127.41 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING ANY PORTION LYING WITHIN THE FOLLOWING DESCRIBED PROPERTY CONVEYED TO THE UTAH DEPARTMENT OF TRANSPORTATION BY WARRANTY DEED RECORDED JUNE 26, 2008 AS ENTRY NO. 10464969 IN BOOK 9621 AT PAGE 4020 OF OFFICIAL RECORDS, BEING A PARCEL OF LAND IN FEE, BEING PART OF AN ENTIRE TRACT OF PROPERTY SITUATE IN THE SOUTHWEST QUARTER NORTHEAST QUARTER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN. THE BOUNDARIES OF SAID PARCEL OF LAND ARE DESCRIBED AS FOLLOWS:

BEGINNING AT A NORTHEAST CORNER OF SAID ENTIRE TRACT IN THE SOUTHERLY RIGHT OF WAY LINE OF THE EXISTING HIGHWAY STATE ROUTE 209 WHICH CORNER IS 1,370.65 FEET (1371.33 FEET AND 1370.66 FEET BY RECORD) NORTH 89°59'19" WEST AND 56.56 FEET (55.41 FEET AND 56.31 FEET BY RECORD) SOUTH 00°02'37" EAST AND 127.41 FEET NORTH 89°59'59" WEST, (WEST BY RECORD) AND 113.27 FEET NORTH 00°00'01" WEST (NORTH BY RECORD) FROM THE EAST QUARTER CORNER OF SAID SECTION 1 SAID CORNER IS ALSO APPROXIMATELY 58.78 FEET PERPENDICULARLY DISTANT SOUTHERLY FROM THE CONTROL LINE OF SAID PROJECT OPPOSITE ENGINEER STATION -1+92.63; AND RUNNING THENCE SOUTH 00°00'01" EAST (SOUTH BY RECORD) 9.20 FEET ALONG AN EASTERLY BOUNDARY LINE OF SAID ENTIRE TRACT TO A POINT 67.94 FEET PERPENDICULARLY DISTANT SOUTHERLY FROM SAID CONTROL LINE; THENCE SOUTH 88°00'04" WEST 7.27 FEET TO A POINT 68.15 FEET PERPENDICULARLY DISTANT SOUTHERLY FROM SAID CONTROL LINE OPPOSITE ENGINEER STATION -1+99.95; THENCE SOUTH 86°45'38" WEST, 67.25 FEET TO A POINT 70.72 FEET PERPENDICULARLY DISTANT SOUTHERLY FROM SAID CONTROL LINE OPPOSITE ENGINEER STATION -

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BK 10424 PG 5640

2+68.02; THENCE NORTH 86°28'42" WEST 74.39 FEET TO THE BEGINNING OF A NON-TANGENT 6505.91 FEET RADIUS CURVE TO THE RIGHT (NOTE: RADIUS BEARS SOUTH 03°59'52" EAST); THENCE EASTERLY ALONG THE ARC OF SAID CURVE AND SAID SOUTHERLY RIGHT OF WAY LINE 148.91 FEET THROUGH A DELTA OF 01°18'41" (NOTE: CHORD TO SAID CURVE BEARS NORTH 86°39'29" EAST FOR A DISTANCE OF 148.90 FEET) TO THE POINT OF BEGINNING AS SHOWN ON THE OFFICIAL MAP OF SAID PROJECT ON FILE IN THE OFFICE OF THE UTAH DEPARTMENT OF TRANSPORTATION.

PARCEL 2:

EASEMENTS AND RIGHTS OF WAY FOR THE BENEFIT OF THE PROPERTY AS CREATED AND GRANTED BY THAT CERTAIN DECLARATION OF COVENANTS AND RESTRICTIONS AND GRANT OF EASEMENTS DATED NOVEMBER 09, 1975 AND RECORDED DECEMBER 19, 1975 AS ENTRY NO. 2771029 IN BOOK 4059 AT PAGE 384 OF THE OFFICIAL RECORDS, AND THAT CERTAIN DECLARATION OF COVENANTS AND RESTRICTIONS AND GRANT OF EASEMENTS DATED NOVEMBER 09, 1975 AND RECORDED DECEMBER 19, 1975 AS ENTRY NO. 2771030 IN BOOK 4059 AT PAGE 412 OF THE OFFICIAL RECORDS OF SALT LAKE COUNTY, UTAH, AS AMENDED BY THAT FIRST AMENDMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS AND GRANT OF EASEMENTS, DATED FEBRUARY 29, 2016, RECORDED MARCH 3, 2016 AS ENTRY NO. 12233427 IN BOOK 10408 AT PAGE 1684 OF THE OFFICIAL RECORDS OF SALT LAKE COUNTY, UTAH.

**EXHIBIT "B"**

PARCEL 3:

A PERPETUAL EASEMENT, UPON PART OF AN ENTIRE TRACT OF PROPERTY, IN THE NW1/4 SE1 /4 OF SECTION 1, T.3S., R.1 W., S.L.B.&M., IN SALT LAKE COUNTY, UTAH, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH IS 1370.90 FEET N.89°59'19"W. (1371.33 FEET BY RECORD) AND 252.86 FEET S.00°02'37"E. AND 28.59 FEET S.89°57'23"W. FROM THE EAST QUARTER CORNER OF SAID SECTION 1, SAID POINT IS ALSO 61.00 FEET PERPENDICULARLY DISTANT WESTERLY FROM THE MONROE STREET RIGHT OF WAY CONTROL LINE OPPOSITE ENGINEER STATION 24+54.00; AND RUNNING THENCE S.89°14'37"E 10.00 FEET TO A POINT 51.00 FEET PERPENDICULARLY DISTANT WESTERLY FROM SAID CONTROL LINE OPPOSITE ENGINEER STATION 24+54.00; THENCE S.00°45'23"W. 309.56 FEET TO A POINT 43.49 FEET RADIALLY DISTANT NORTHWESTERLY FROM SAID CONTROL LINE OPPOSITE ENGINEER STATION 21+32.00; THENCE S.19°28'12"W. 57.23 FEET TO A POINT 38.82 FEET RADIALLY DISTANT NORTHWESTERLY FROM SAID CONTROL LINE OPPOSITE ENGINEER STATION 20+63.50; THENCE N.69°47'48"W. 9.89 FEET; THENCE N.19°31'43"E. 54.98 FEET; THENCE N.00°45'23"E. 308.42 FEET TO THE POINT OF BEGINNING.

(NOTE: ROTATE ALL BEARINGS IN THE ABOVE DESCRIPTION 00°12'57" CLOCKWISE TO OBTAIN HIGHWAY BEARINGS.)

PARCEL 4:

A TEMPORARY EASEMENT, UPON PART OF AN ENTIRE TRACT OF PROPERTY, IN THE NW1/4 SE1/4 AND THE SW1/4 NE1/4 OF SECTION 1, T.3S., R.1W., S.L.B.&M.,

IN SALT LAKE COUNTY, UTAH, BEING MORE PARTICULARLY DESCRIBED AS  
FOLLOWS:

BEGINNING AT A POINT IN A NORTHERLY BOUNDARY LINE OF SAID ENTIRE TRACT,  
WHICH POINT IS 1370.90 FEET N.89°59'19"W. (1371.33 FEET BY RECORD) AND  
56.51 FEET (55.41 FEET BY RECORD) S.00°02'37"E. AND 16.37 FEET N.89°59'28"W.  
(WEST BY RECORD) FROM THE EAST QUARTER CORNER OF SAID SECTION 1, SAID  
POINT IS ALSO APPROXIMATELY 51.50 FEET PERPENDICULARLY DISTANT  
WESTERLY FROM THE MONROE STREET RIGHT OF WAY CONTROL LINE OPPOSITE  
ENGINEER STATION 26+51.50; AND RUNNING THENCE S.00°20'12"E. 1.40 FEET;  
THENCE S.00°45'23"W. 103.12 FEET; THENCE S.45°45'23"W. 21.21 FEET; THENCE  
S.00°45'23"W. 77.00 FEET; THENCE S.89°14'37"E. 15.50 FEET; THENCE  
S.00°45'23"W. 309.56 FEET; THENCE S.19°28'12"W. 60.90 FEET TO THE EXISTING  
WESTERLY RIGHT OF WAY LINE OF MONROE STREET; THENCE ALONG SAID  
EXISTING WESTERLY RIGHT OF WAY LINE THE FOLLOWING TWO (2) COURSES: (1)  
WEST 2.53 FEET TO THE BEGINNING OF A 259.35-FOOT RADIUS NON-TANGENT  
CURVE TO THE RIGHT (NOTE: RADIUS BEARS N.55°47'19"W.); THENCE (2)  
SOUTHWESTERLY 20.47 FEET ALONG THE ARC OF SAID CURVE THROUGH A  
CENTRAL ANGLE OF 04°31'21" (NOTE: CHORD TO SAID CURVE BEARS  
S.36°28'22"W. FOR A DISTANCE OF 20.47 FEET); THENCE N.08°15'19"W. 23.03  
FEET; THENCE N.19°44'29"E. 57.25 FEET; THENCE N.00°45'23"E. 66.51 FEET;  
THENCE N.89°14'37"W. 26.00 FEET; THENCE N.00°45'23"E. 38.50 FEET; THENCE  
S.89°14'37"E. 26.00 FEET; THENCE N.00°45'23"E. 120.50 FEET; THENCE  
N.89°14'37"W. 16.00 FEET; THENCE N.00°45'23"E. 15.00 FEET; THENCE  
S.89°14'37"E. 16.00 FEET; THENCE N.00°45'23"E. 22.50 FEET; THENCE  
N.44°14'37"W. 33.94 FEET; THENCE N.89°14'37"W. 13.50 FEET; THENCE  
N.00°08'20"W. 32.00 FEET; THENCE N.89°14'37"W. 25.50 FEET; THENCE  
N.00°45'23"E. 41.50 FEET; THENCE N.89°14'37"W. 10.00 FEET; THENCE  
N.00°47'30"W. 37.01 FEET; THENCE N.89°41'44"E. 81.01 FEET; THENCE  
N.00°45'23"E. 60.00 FEET; THENCE N.89°14'37"W. 13.00 FEET; THENCE  
N.00°45'23"E. 34.00 FEET; THENCE N.89°50'37"W. 95.51 FEET; THENCE  
N.00°10'13"W. 92.60 FEET; THENCE N.89°48'43"W. 74.50 FEET; THENCE  
N.86°59'23"W. 71.09 FEET; THENCE S.60°26'36"W. 8.06 FEET; THENCE  
S.03°33'17"W. 8.51 FEET; THENCE N.87°11'08"W. 54.56 FEET; THENCE

N.02°06'09"W. 12.51 FEET; THENCE N.80°07'23"W. 20.80 FEET; THENCE N.05°37'55"W. 4.93 FEET TO THE EXISTING SOUTHERLY RIGHT OF WAY LINE OF 9000 SOUTH STREET (SR-209); THENCE N.85°42'08"E. 21.12 FEET ALONG SAID EXISTING SOUTHERLY RIGHT OF WAY LINE; THENCE S.79°43'01"E. 9.01 FEET; THENCE S.86°50'31"E. 37.23 FEET; THENCE N.86°01'59"E. 24.19 FEET; THENCE S.86°50'31"E. 63.70 FEET; THENCE S.89°48'43"E. 84.23 FEET TO A EASTERLY BOUNDARY LINE OF SAID ENTIRE TRACT; THENCE S.00°00'32"W. (SOUTH BY RECORD) 93.62 FEET ALONG SAID EASTERLY BOUNDARY LINE TO A NORTHERLY BOUNDARY LINE OF SAID ENTIRE TRACT; THENCE S.89°59'28"E. (EAST BY RECORD) 110.79 FEET ALONG SAID NORTHERLY BOUNDARY LINE TO THE POINT OF BEGINNING.

(NOTE: ROTATE ALL BEARINGS IN THE ABOVE DESCRIPTION 00°12'57" CLOCKWISE TO OBTAIN HIGHWAY BEARINGS.)