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11/05/2024 12:04 PM By: asteffensen Fees: \$40.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: STEWART TITLE OF UTAH
6955 S UNION PARK CTR STE 100MIDVALE, UT 840476516

When recorded, mail to:

JPMorgan Chase Bank, National Association
1111 Polaris Parkway, Suite 1E
Mail Code OH1-0241
Columbus, Ohio 43240
Attention: Lease Administration

APN: 22-09-228-031, 22-09-228-032;
and 22-09-228-033

SUBORDINATION, NONDISTURBANCE AND ATTORNMEN AGREEMENT

THIS SUBORDINATION, NONDISTURBANCE AND ATTORNMEN AGREEMENT (this "**Agreement**") is made as of October 31, 2024, by and among **KMW DEVELOPMENT L.L.C.**, a Utah limited liability company, ("**Landlord**"), **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, a national banking association ("**Tenant**"), and **WASHINGTON FEDERAL BANK**, a Washington state chartered commercial bank, *formerly known as* **WASHINGTON FEDERAL, NATIONAL ASSOCIATION** ("**Lender**").

RECITALS:

A. Landlord is the owner of a master planned development commonly known as "Holladay Hills" that is legally described on Exhibit A attached hereto and made a part hereof and all improvements thereon, located in the City of Holladay, County of Salt Lake, State of Utah ("**Development**").

B. Lender has extended a loan to Landlord in the original principal amount of **FORTY-EIGHT MILLION SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$48,750,000.00)** (the "**Loan**").

C. The Loan is evidenced by a Promissory Note, dated as of July 21, 2021, made payable to Lender in the original principal amount of the Loan (as it may be amended, modified, extended, and renewed from time to time, the "**Note**"). As security for repayment of the Loan and Note and performance of Landlord's obligations to Lender, Landlord executed and delivered to Lender that certain Deed of Trust, Assignment of Leases and Rents, Assignment of Contracts, Security Agreement, and Fixture Filing, dated July 21, 2021, and recorded in the official records of Salt Lake County, Utah, on July 21, 2021, as Entry No. 13723587 in Book 11210, beginning on Page 120 (as it may be amended, modified, extended, and renewed from time to time, the "**Deed of Trust**"), encumbering the Development.

D. Pursuant to that certain Ground Lease, dated as of August 17, 2024 (the "**Lease**"), Landlord has leased a portion of the Development (the "**Premises**") to Tenant on the terms and conditions set forth in the Lease.

E. Tenant desires to be assured of Tenant's rights under the terms of the Lease and is willing to enter into this Agreement to induce Lender to recognize Tenant's rights under the Lease.

F. Lender is willing to enter into this Agreement on the terms and conditions hereinafter provided.

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Lender, Landlord and Tenant do hereby covenant and agree as follows:

Handwritten initials and signature, possibly "W" and "BF", in the bottom right corner.

1. Definitions. The following terms shall have the following meanings for purposes of this Agreement:

(a) **"Foreclosure Event"** means (i) judicial or non-judicial foreclosure under the Deed of Trust; (ii) any other exercise by Lender of rights and remedies (whether under the Deed of Trust or under applicable law, including bankruptcy law) as holder of the Note and/or the Deed of Trust, as a result of which Successor Landlord (as defined below) becomes owner of the Development; (iii) delivery by trustee under the Deed of Trust ("**Trustee**") to Lender (or its designee or nominee) of a deed or other conveyance of Trustee's interest in the Development in lieu of any of the foregoing; or (iv) the acquisition by Lender of a deed to the Development in lieu of foreclosure by Lender.

(b) **"Successor Landlord"** means any party that becomes owner of the Development as the result of a Foreclosure Event, including, but not limited to, Lender.

2. Subordination of Lease. Provided Lender complies with the provisions of Paragraph 3 below, the parties acknowledge and agree that the Lease is and shall be subject and subordinate, in right, interest, and lien, and for all purposes, to the Deed of Trust, and to all renewals, modifications, consolidations, replacements, and extensions thereof, to the full extent of the principal sum and all other amounts secured thereby and interest thereon.

3. Nondisturbance and Attornment.

(a) No Exercise of Deed of Trust Remedies against Tenant. Lender shall not name or join Tenant as a defendant in any exercise of Lender's rights and remedies arising upon a default under the Deed of Trust unless applicable law requires Tenant to be made a party thereto as a condition to proceeding against Landlord when pursuing such rights and remedies pursuant to the Deed of Trust. In such an instance, Lender may join Tenant as a defendant in such action only for such purpose and not to terminate the Lease or otherwise adversely affect Tenant's rights under the Lease or this Agreement in such action.

(b) Nondisturbance and Attornment. In the event of a Foreclosure Event prior to the expiration or termination of the Lease (as the same may be extended or renewed), Successor Landlord, including, without limitation, Lender, does hereby agree as follows: (i) Tenant's occupancy of the Premises shall not be disturbed; (ii) the Lease shall continue in full force and effect and Successor Landlord shall not interfere with Tenant's rights and privileges thereunder and will thereby establish direct privity of estate and contract as between Successor Landlord and Tenant with the same force and effect and relative priority in time and right as though the Lease were originally made directly from Successor Landlord to Tenant (but subject to the provisions of this Agreement); and (iii) Successor Landlord shall not join Tenant as a party defendant in any action for the purpose of terminating Tenant's interest under the Lease due to any default by Landlord or its successors under the Deed of Trust. Further, Successor Landlord shall not be liable to Tenant: (A) for any past act or omission to act or default on the part of the original or any prior landlord under the Lease and Tenant shall have no right to assert any damages arising therefrom against Lender, except to the extent the act or omission is of a continuing nature and except for damages, offsets, defenses, claims or counterclaims expressly provided for in the Lease; and provided, however, that such absence of liability or unavailability of claims for damages, offsets, defenses, claims or counterclaims shall not be deemed to permit the repetition or continuation of any such act or omission (or the continuation of a condition from a past act or omission) not otherwise permitted under the Lease; (B) for any prepayment of rent or deposit, rental security or any other sums deposited with the original or any prior landlord (unless paid pursuant to the express terms of the Lease), and not delivered to Successor Landlord; (C) for any modification or amendment to the Lease hereafter made without Successor Landlord's consent which results in (i) a material reduction of Fixed Minimum Rent; (ii) a material reduction in the Rental Term; or (iii) which materially increases the obligations of Landlord under the Lease; (D) bound by any termination of the Lease agreed upon between Landlord and Tenant, without Lender's consent or unless expressly provided for in the Lease; (E) liable for any breach of a representation or warranty of any prior landlord (including Landlord).

(c) Further Documentation. The provisions of this Agreement shall be effective and self-operative without any need for Lender or Tenant to execute any further documents. Tenant and Lender shall, however, confirm the provisions of this Agreement in writing upon request by either of them.

4. Attornment. Provided that the conditions and agreements set forth in this Agreement, including non-disturbance, are complied with, in the event of the Foreclosure Event prior to the expiration date of the Lease, including any extensions and renewals of the Lease, Tenant hereby covenants and agrees to make full and complete attornment to Successor Landlord for the balance of the term of the Lease, including any extensions and renewals thereof (to the extent elected by Tenant from time to time), upon the same terms, covenants and conditions as therein provided, so as to establish direct privity of estate

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and contract as between Successor Landlord and Tenant with the same force and effect and relative priority in time and right as though the Lease were originally made directly from Successor Landlord to Tenant (but subject to the provisions of this Agreement), and Tenant will thereafter make all rent payments directly to Successor Landlord. Notwithstanding the foregoing, Tenant shall be under no obligation to pay rent to Successor Landlord until Tenant receives written notice from Successor Landlord that it has succeeded to the interest of Landlord under the Lease. Landlord hereby irrevocably authorizes and directs Tenant to make all rent payments directly to Successor Landlord upon receipt of such notice from Successor Landlord.

5. Rights and Obligations of Lender under Lease. It is understood and agreed that until Lender shall become the owner of the Development or a Successor Landlord, Lender shall not have any responsibility as owner of the Development. Tenant hereby acknowledges and agrees that in the event a Successor Landlord shall become the owner of the Development, that any liability or obligation of the landlord under the Lease shall be limited to the Successor Landlord's interest in the Development and no recourse shall be had to any other assets of Successor Landlord. Subject to the foregoing limitation as to landlord's interest in the Development, during such time as Successor Landlord shall be the owner of the Development, Tenant may exercise any right or remedy provided in the Lease or by law in the event of any failure to perform any obligation of the landlord under the Lease.

6. Notice of Default. (a) Tenant agrees to send a copy of any notice or statement under the Lease ("**Default Notice**") to Lender (at Lender's address as given herein or the last address of Lender furnished to Tenant in writing as described in Paragraph 7) at the same time as such notice or statement is sent to the Landlord under the Lease, whenever any such notice or statement alleges a material default by Landlord to perform its duties under the Lease that would lead to a termination of the Lease; and (b) after Lender receives a Default Notice, Lender shall have a period of fifteen (15) days beyond the time available to Landlord under the Lease in which to cure the breach or default by Landlord. Lender shall have no obligation to cure (and shall have no liability for not curing) any breach or default by Landlord except to the extent Lender agrees or undertakes otherwise in writing. **[NOTE: TENANT UNWILLING TO AMEND THE LEASE BEYOND 15 ADDITIONAL DAYS]**

[NOTE: PLEASE SEE SECTION 3(b)(A) through (E)]

[NOTE: PLEASE SEE SECTION 6 ABOVE]

7. Notices. All notices, requests, demands and consents to be made hereunder to the parties hereto shall, unless otherwise expressly provided, be in writing and be delivered by hand or sent by registered mail or certified mail, postage prepaid, return receipt requested (except for any notice address which is a post office box, in which case notice may be given by first class mail), through the United States Postal Service to the addresses shown below, or such other address which the parties may provide to one another in accordance herewith. Such notices, requests, demands and consents, if sent by mail, shall be deemed given two (2) business days after deposit in the United States mail, and if delivered by hand, shall be deemed given when delivered.

In the case of Landlord, to:

KMW DEVELOPMENT L.L.C.
c/o Woodbury Corporation
2733 East Parleys Way, Suite 300
Salt Lake City, Utah 84109
Attn: Scott Bishop

With a copy to:

WOODBURY CORPORATION
2733 East Parleys Way, Suite 300
Salt Lake City, Utah 84109
Attn: Office of the General counsel

In the case of Tenant, to:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
1111 Polaris Parkway
Mail Code OH1-0241
Columbus, Ohio 43240-2050
Attn: Property Administration Manager

Handwritten signature and initials, possibly "BRT", in the bottom right corner.

With a copy to:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
237 Park Avenue, 12th Floor
Mail Code NY1-R120
New York, New York 10017-3140
Attn: Real Estate Strategic Plan Director

With a copy to:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
Legal Department
1111 Polaris Parkway
Mail Code OH1-0152
Columbus, Ohio 43240-2050
Attn: Real Estate Counsel

In the case of Lender, to:

WASHINGTON FEDERAL BANK
405 South Main Street, Suite 100
Salt Lake City, Utah 84111
Attn: Brian K. Jeppesen

With a copy to:

SNELL & WILMER L.L.P.
15 West South Temple, Suite 1200
Salt Lake City, Utah 84101
Attn: Brian D. Cunningham, Esq.

8. Miscellaneous.

(a) Successors and Assigns. This Agreement shall bind and benefit the parties, their successors and assigns, any Successor Landlord, and its successors and assigns.

(b) Entire Agreement. This Agreement constitutes the entire agreement among Landlord, Tenant and Lender regarding the rights and obligations of Landlord, Tenant and Lender as to the subject matter of this Agreement.

(c) Interpretation: Governing Law. The interpretation, validity, and enforcement of this Agreement shall be governed by and construed under the internal laws of State of Utah, excluding such state's principles of conflicts of law.

(d) Amendments. This Agreement may be amended, discharged, or terminated, or any of its provisions waived, only by a written instrument executed by the party to be charged.

(e) Execution. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(f) Lender's Representation. Lender represents that Lender has full authority to enter into this Agreement, and Lender's entry into this Agreement has been duly authorized by all necessary actions.

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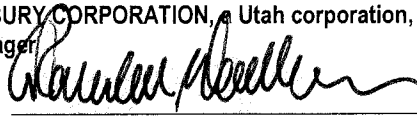
IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

LANDLORD:

KMW DEVELOPMENT L.L.C., a Utah limited liability company

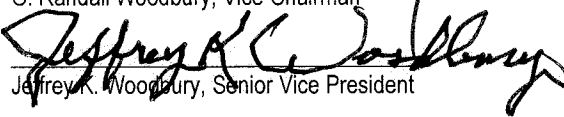
**By: WOODBURY CORPORATION, a Utah corporation,
Its Manager**

By:



O. Randall Woodbury, Vice Chairman

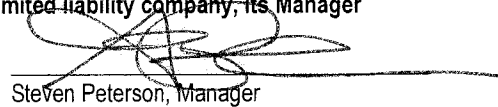
By:



Jeffrey K. Woodbury, Senior Vice President

**By: MILLROCK CAPITAL II, LLC,
a Utah limited liability company, Its Manager**

By:



Steven Peterson, Manager

[Acknowledgments and Additional Signatures Continue on the Following Pages]

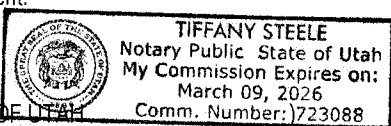


ACKNOWLEDGEMENTS

[Additional Signatures Continue on the Following Pages]

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

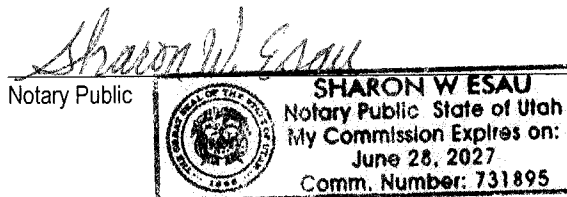
On the 29th day of October 2024, before me personally appeared D. Randal Woodbury, to me personally known, who being by me duly sworn did say that he is the Vice Chairman of WOODBURY CORPORATION, a Utah corporation, known to be the Manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its Operating Agreement.



Tiffany Steele
Notary Public

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

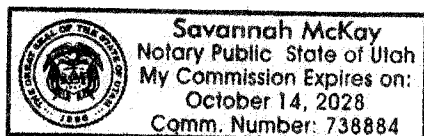
On the 30th day of October 2024, before me personally appeared Jeffrey K. Woodbury, to me personally known, who being by me duly sworn did say that he is the Service Pres. of WOODBURY CORPORATION, a Utah corporation, known to be the Manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its Operating Agreement.



Sharon W. Esau
Notary Public

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On the 30 day of October 2024, before me personally appeared STEVEN PETERSON, to me personally known, who being by me duly sworn did say that he is the Manager of MILLROCK CAPITAL II, LLC, a Utah limited liability company, known to be the Manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its Operating Agreement.



Savannah McKay
Notary Public

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TENANT:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national banking association

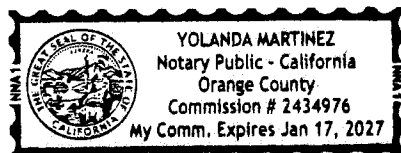
By: [Signature]
Name: Rodney E. Johnson
Its: Vice President

ACKNOWLEDGMENT

State of CALIFORNIA)
County of ORANGE) ss.

The foregoing instrument was acknowledged before me this 15 day of OCTOBER, 2024, by RODNEY E JOHNSON, the VICE PRESIDENT of JPMorgan Chase Bank, National Association, a national banking association, for and on behalf of said association.

Witness my hand and official seal.



Yolanda Martinez
Notary Public

[Signatures Continue on Following Page]

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LENDER:

WASHINGTON FEDERAL BANK

a Washington state chartered commercial bank *formerly known as*
WASHINGTON FEDERAL BANK, NATIONAL ASSOCIATION, a national
banking association

By: *Brian K. Jeppesen*
Name: Brian K. Jeppesen
Title: Vice President/Relationship Manager

STATE OF UTAH)

: ss.

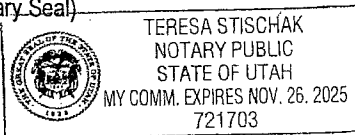
COUNTY OF SALT LAKE)

On this 4th day of November, in the year 2024, before me *Teresa Stischak*, a notary public, personally appeared **BRIAN K. JEPPESEN**, an individual, in his capacity as a Relationship Manager and Vice President of **WASHINGTON FEDERAL BANK**, a Washington state chartered commercial bank, *formerly known as* WASHINGTON FEDERAL BANK, NATIONAL ASSOCIATION, on behalf of said state chartered bank, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

Witness my hand and official seal.

Teresa Stischak
NOTARY PUBLIC

(Notary Seal)



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(W) 11/15

**EXHIBIT A
LEGAL DESCRIPTION**

**ROYAL HOLLADAY SUBDIVIDED BLOCK B
DEEDS CREATED 4/02/2024**

Parcel of land being a portion of the Royal Holladay Hills Subdivision # 2" Block C, recorded December 3, 2021, as Entry No. 13839649 in Book 11278 at Page 4 in the office of the Salt Lake County Recorder. Which also lies within the N.E. 1/4 OF SEC. 9, T. 2 S., R. 1 E. S.L.B.&M.

LOT 1

Beginning at a point that is along the North bounds of Block C of the Royal Holladay Hills Subdivision # 2", recorded December 3, 2021, as Entry No. 13839649 in Book 11278 at Page 4 in the office of the Salt Lake County Recorder. Said point lies North 00° 03' 51" West a distance of 1425.76 feet along Section Line and West 1231.78 feet from the East Quarter corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base & Meridian; Thence S 03° 32' 26" E a distance of 230.06 feet, Thence S 87° 46' 26" W a distance of 29.56 feet, Thence N 25° 35' 14" W a distance of 18.58 feet to the beginning of a curve, Said curve bears to the left through a central angle of 33° 34' 24", having a radius of 35.00 feet along the arc a distance of 20.51, and whose long chord bears N 42° 22' 26" W a distance of 20.22 feet, Thence N 59° 09' 38" W a distance of 125.72 feet to the beginning of a curve, Said curve bears to the right through a central angle of 36° 43' 49", having a radius of 14.00 feet along the arc a distance of 8.97, and whose long chord bears N 40° 47' 44" W a distance of 8.82 feet, Thence N 22° 25' 49" W a distance of 48.16 feet to the beginning of a curve, Said curve bears to the right through a central angle of 58° 56' 43", having a radius of 20.00 feet along the arc a distance of 20.58, and whose long chord bears N 07° 02' 32" E a distance of 19.68 feet, Thence N 36° 30' 54" E a distance of 4.50 feet to the beginning of a curve, Said curve bears to the left through a central angle of 103° 12' 39", having a radius of 13.00 feet along the arc a distance of 23.42, and whose long chord bears N 15° 05' 26" W a distance of 20.38 feet, Thence N 66° 41' 45" W a distance of 13.14 feet, Thence N 59° 51' 15" W a distance of 4.97 feet, Thence N 77° 30' 21" E a distance of 6.57 feet, Thence N 86° 48' 56" E a distance of 38.75 feet, Thence N 10° 25' 18" W a distance of 24.11 feet, Thence N 87° 46' 26" E a distance of 145.01 feet to the point of beginning. Containing 29, 240 Square feet or 0.67 Acres.

TOGETHER WITH A non-exclusive easement for vehicular, non-vehicular, and pedestrian ingress and egress, as set forth and disclosed by that certain Declaration of Easements, Covenants, and Restrictions Regarding Common Areas for Royal Holladay Hills Subdivision, recorded December 3, 2021, as Entry No. 13839649 in Book 11278 at Page 4 in the office of the Salt Lake County Recorder.

[Handwritten signature]
BKT