

20-02-478-002

104599-DMP

RECORDING REQUEST BY AND
WHEN RECORDED RETURN TO:

First Community Bank Utah, Division of Glacier Bank
1601 N. Hill Field Rd.
Layton, UT 84041
Loan # 4911240003675

SUBORDINATION, ATTORNMENT AND NON-DISTURBANCE AGREEMENT

This Subordination, Attornment and Non-Disturbance Agreement ("Agreement") is made as of September 7, 2024, by and among West Valley School Development II, LLC, whose address is 290 N Flint, Suite A, Kaysville, UT 84037 ("Landlord"); and Wallace Stegner Academy, whose address is 980 Bending River Road, Salt Lake City, UT 84104 (Tenant); and First Community Bank Utah, Division of Glacier Bank, whose address is 1601 N. Hill Field Road, Layton, UT 84041 ("Beneficiary").

R E C I T A L S:

1. Landlord and Tenant entered into a written lease agreement dated September 7, 2024 (the "Lease") with respect to that certain real property located at 4590 South 5600 West, City of West Valley City, County of Salt Lake, State of Utah, and more particularly described in Exhibit "A" attached hereto (the "Property"), a portion of which constitutes the leased premises (the "Leased Premises"), for the term and on the conditions set forth in the Lease. Substantially concurrent with the execution and the recording of this Agreement, Original Landlord has conveyed the Property to Landlord and has assigned the entire lessor's interest in the Lease to Landlord.

A. Landlord has executed, is executing or will execute a Deed of Trust, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing ("Deed of Trust") covering Landlord's fee interest in the Property in favor of Beneficiary to secure a Promissory Note ("Note") dated on or about the date of this Agreement, in favor of Beneficiary.

B. For the purpose of complying with the provisions of the Note, and Deed of Trust, and for the reliance of Beneficiary, the parties desire to expressly subordinate the Lease to the lien of the Deed of Trust.

A G R E E M E N T:

NOW, THEREFORE, in consideration of the covenants herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. No agreement between Landlord and Tenant amending, extending, modifying or terminating the Lease, or any provision thereof including without limitation the amount or timing of rent due or becoming due thereunder, or surrendering the Leased Premises, shall be effective without the prior written

RECORDED AS RECEIVED
- CO RECORDER -

consent of Beneficiary, nor shall Tenant prepay rent without the prior written consent of Beneficiary.

2. Tenant hereby absolutely and unconditionally subordinates its leasehold interest in the Property and all of Tenant's rights under the Lease to the Deed of Trust and to all extensions, renewals, modifications, consolidations and replacements of the Note and Deed of Trust, and all advances made or to be made thereunder, to the full extent of all obligations secured by the Deed of Trust; and the Deed of Trust shall unconditionally be and at all times remain a lien or charge on the Property, prior to and superior to the Lease and leasehold interest of Tenant.

3. So long as the Lease is in full force and effect and Tenant is not in default (beyond any period given Tenant by the terms of the Lease to cure such default) in the payment of rent, or in the performance of any of the obligations, terms, covenant or conditions of the Lease to be performed on Tenant's part, Tenant's rights under the Lease shall not be affected and Tenant's possession of the Leased Premises under the Lease, or any extensions or renewals thereof which may be effected in accordance with any option therefor in the Lease, shall not be diminished or interfered with by Beneficiary, prior to or after any foreclosure sale, or sale under private power pursuant to the Deed of Trust, provided that Tenant complies with the provisions of Paragraph 4 hereof.

4. In the event Beneficiary or any other purchaser succeeds to the interest of Landlord under the Lease by reason of any foreclosure of or sale under private power contained in the Deed of Trust or the acceptance by Beneficiary of a deed in lieu of foreclosure or by any other method, it is agreed that:

(a) Tenant shall recognize and be bound to Beneficiary or such other purchaser, and to any and all successors-in-interest to Beneficiary or such other purchaser, under all the terms, covenants and conditions of the Lease for the remaining balance of the term of the Lease, with the same force and effect as if Beneficiary or such other purchaser or successor-in-interest were the landlord under the Lease, and Tenant does hereby agree to attorn to Beneficiary or such other purchaser or successor-in-interest as its landlord; and such attornment shall be effective and self-operative without the execution of any further instruments on the part of any parties to this Agreement, immediately upon Beneficiary's or other purchaser's or successor-in-interest's succeeding to the interest of Landlord under the Lease;

(b) Subject to the observance and performance by Tenant of all of the terms, covenants and conditions of the Lease to be observed and performed on the part of Tenant, Beneficiary or such other purchaser or successor-in-interest shall recognize the leasehold estate of Tenant under all of the terms, covenants and conditions of the Lease for the remaining balance of the term with the same force and effect as if Beneficiary or such other purchaser or successor-in-interest were the landlord under the Lease; provided, however, that Beneficiary or such other purchaser or successor-in-interest shall not be (i) liable for any act or omission of any prior landlord (including Landlord), (ii) liable for the return of any security deposits, (iii) subject to any offsets or defenses which Tenant might have against Landlord or any prior landlord, (iv) liable for any act or omission of any subsequent landlord, (v) bound by any payment of rent or any other monetary sums which Tenant might have paid to Landlord or any prior landlord for more than the current month, or (vi) bound by any termination, cancellation, amendment or modification of the Lease

or any continuing waiver of any covenant of Lessee thereunder made without Beneficiary's or such other purchaser's or successor-in-interest's express prior written consent; and

(c) The succession of Beneficiary or such other purchaser or successor-in-interest to the interest of Landlord under the Lease shall not interfere or otherwise interrupt Tenant in its use and quiet enjoyment of the premises pursuant to the Lease so long as Tenant is current in the payment of all rentals and charges required under the Lease and is not otherwise in default under the Lease.

5. In case of any default or alleged default by Landlord under the Lease, the Lease shall not be subject to termination by Tenant nor shall rent be subject to offset, abatement, or deduction unless and until (a) Tenant has delivered to Beneficiary a written notice describing with reasonable specificity each event of default claimed by Tenant to exist and requesting Beneficiary to cure such event of default and (b) such event of default is not cured within ninety (90) days after the date of delivery of such written notice or, if the default cannot reasonably be cured within such 90-day period, such longer period of time as may be reasonably necessary to cure such default, so long as Beneficiary commences efforts to cure such default and prosecutes such efforts with reasonable diligence including, without limitation, such time as may be necessary to foreclose on its Deed of Trust, judicially or by power of sale.

6. Landlord and Tenant acknowledge that Beneficiary shall make a loan to Landlord in reliance upon the representations, warranties and covenants of Landlord and Tenant as set forth above, and Landlord and Tenant enter into this Agreement with the intent that Beneficiary shall so rely.

7. The provisions of this Agreement shall be covenants running with the Property, and shall be binding upon and shall inure to the benefit of the parties to this Agreement and their respective heirs, representatives, successors and assigns.

8. Tenant hereby recognizes and acknowledges Beneficiary's rights and entitlements under the Deed of Trust and understands that pursuant thereto Beneficiary is the unconditional, absolute owner of the rents, issues and profits of the Property and the leases of the Property, including but not limited to the Lease, subject only to the right and license of Landlord to collect the rents so long as no Event of Default has occurred, as therein provided. Upon written notification from Beneficiary that an Event of Default has occurred, Tenant immediately shall pay to Beneficiary (or Beneficiary's designee specified in such notice), and not to Landlord, all of the rents and other sums owing under the Lease as and when the same become due and owing from and after the date of such notice unless and until such time as Beneficiary notifies Tenant that such Event of Default is cured and that Landlord's license to collect the rents has been reinstated. Landlord hereby authorizes and directs Tenant to comply with Beneficiary's notices and demands as aforesaid, irrespective of any contrary or countermanding notice or demand by Landlord, and without inquiry or investigation by Tenant as to the propriety of any such notice or demand.

9. If any legal action, arbitration or other proceeding is commenced to enforce any provision of this Agreement, the prevailing party shall be entitled to any award of its actual expenses, including without limitation, expert witness fees, actual attorney fees and disbursements. This document is construed under the laws of Nevada.

10. All notices to Beneficiary, Landlord or Tenant shall be by personal delivery or certified mail, return receipt requested, to the address given for each such party at the beginning of this Agreement, and shall be deemed given upon personal delivery and two (2) days after such deposit in the United States Mail, postage prepaid.

11. From time-to-time upon request by Beneficiary, Tenant shall execute such additional documents as Beneficiary may require to implement the terms hereof, and such certificates as Beneficiary may request as to whether or not any default on the part of Landlord exists under the Lease and the nature of any such default, as to the terms of the Lease and any modifications, amendments, and revisions thereto, and to such other matters as Beneficiary may request. Tenant shall execute such documents upon ten (10) days notice from Beneficiary or Landlord.

12. The recitals and all exhibits attached hereto and referred to herein are true and correct and are hereby incorporated herein by reference.

13. This Agreement shall be executed in recordable form and shall be recorded in the Official Records of the County in which the Property is located at the request of Beneficiary.

14. This Agreement may not be modified other than by an agreement in writing signed by the parties hereto or their respective successors.

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

TENANT: WALLACE STEGNER ACADEMY, A UTAH NON-PROFIT CORPORATION

By: _____

SARAH VAUGHAN, BOARD PRESIDENT

LANDLORD: WEST VALLEY SCHOOL DEVELOPMENT II, LLC, a Utah limited liability Company

By:  _____

SHELDON KILLPACK, MANAGER

BENEFICIARY:

First Community Bank Utah,
Division of Glacier Bank

By:  _____

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TENANT: WALLACE STEGNER ACADEMY, A UTAH NON-PROFIT CORPORATION

By: Sarah Vaughan
SARAH VAUGHAN, BOARD PRESIDENT

LANDLORD: WEST VALLEY SCHOOL DEVELOPMENT II, LLC, a Utah limited liability Company

By: _____
SHELDON KILLPACK, MANAGER

BENEFICIARY:

First Community Bank Utah,
Division of Glacier Bank

By: Kurt Vance

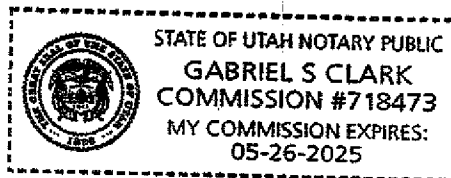
STATE OF UTAH)

COUNTY OF Davis) SS.

On 11/30/25, before me, Gabriel S. Clark, a
Notary Public in and for said County, personally appeared Sarah Vaughan
personally known to me (or proved to me on the
basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they
executed the same in his/her/their authorized capacity(ies), and that by
his/her/their signature(s) on the instrument the person(s), or the entity upon
behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Gabriel S. Clark
Notary Public



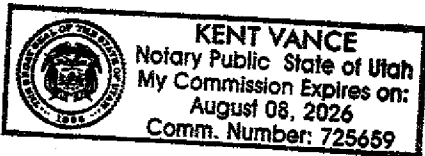
STATE OF UTAH

COUNTY OF DAVIS) SS.

On January 24, 2025, before me, Kent Vance, a Notary Public in and for said County, personally appeared Sheldon Killoack, personally known to me (or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Kent Vance
Notary Public



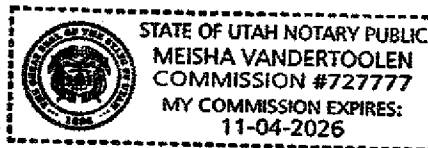
STATE OF UTAH

COUNTY OF

Davis

)

) SS.



on January 24 2025, before me, Meisha Vandertooleen, a
Notary Public in and for said County, personally appeared Kent Vance,
Kent Vance, personally known to me (or proved to me on the
basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they
executed the same in his/her/their authorized capacity(ies), and that by
his/her/their signature(s) on the instrument the person(s), or the entity upon
behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Meisha Vandertooleen

Notary Public

EXHIBIT A
LEGAL DESCRIPTION

Beginning at the Southeast corner of Lot 7, Cape Cod Estates Phase 1 Subdivision; said point being located South 0°07'46" East along section line 1320.30 feet and West 53.00 feet from the East Quarter Corner of Section 2, Township 2 South, Range 2 West, Salt Lake Base and Meridian; thence South 00°07'46" East along the westerly right-of-way line of 5600 West Street a distance of 802.70 feet to the Northerly line of the Questar Gas parcel; thence South 89°52'14" West 118.88 feet along said Northerly line to the Denver & Rio Grande Western Railroad right-of-way; thence North 50°03'24" West along the Northeasterly right-of-way line of said railroad a distance of 1,246.57 feet to the Southwest corner of Lot 311, Cape Cod Estates Phase 3 Subdivision; thence North 89°51'35" East along the Southerly line of said Cape Cod Estates Phase 3 and Phase 1 Subdivisions a distance of 1,072.79 feet to the point of beginning.

LESS AND EXCEPTING THEREFROM any portion lying within the bounds of the following described tract of land, as disclosed by that certain Warranty Deed recorded March 4, 2024 as Entry No. 14211955 in Book 11475 at Page 7251 in the office of the Salt Lake County Recorder, to-wit:

A 1.00-foot-wide roadway dedication located in the Southeast quarter of Section 2, Township 2 South, Range 2 West, Salt Lake Base and Meridian, U.S. Survey, more particularly described as follows:

Beginning at the Southeast corner of Lot 7, Cape Cod Estates Phase 1 Subdivision, said point also being on the existing West right-of-way line of 5600 West Street, located South 00°07'46" East 1320.30 feet along the East line of said Southeast quarter of Section 2, and West 53.00 feet, from the found Salt Lake County Monument marking the East quarter corner of said Section 2, and running thence South 00°07'46" East 802.70 feet along the existing West right-of-way line of 5600 West Street to the North line of Questar Gas Company Parcel No. 20-02-477-005; thence South 89°52'14" West 1.00 feet along the North line of said parcel; thence North 00°07'46" West 802.70 feet parallel with said West right-of-way line of 5600 West Street to the South line of said Cape Cod Estates Phase 1 Subdivision; thence North 89°51'35" East 1.00 feet along said South line to the point of beginning.