

5773338

5773338
03/24/94 10:57 AM 15.00
KATIE L. DIXON
RECORDER, SALT LAKE COUNTY, UTAH
AMERICA WEST TITLE
REC BY: B GRAY DEPUTY - WI

LESSOR'S AGREEMENT

For purposes of this Lessor's Agreement, the terms "the lessor," "the borrower," "the lender," "the lease," "the loan," "the leased premises, and "the collateral" are defined as set forth in Schedule A below.

WITNESSETH

WHEREAS, the lessor is the fee title owner of the leased premises and has authority to execute this Lessor's Agreement; and

WHEREAS, the borrower is currently leasing or is about to lease the leased premises from the lessor, and the borrower is not now in default under the terms of the lease; and

WHEREAS, the lender requires, as a condition of the loan to the borrower, the right to enter the leased premises and take possession of the collateral;

NOW THEREFORE, in consideration of the loan made by the lender to the borrower, and other good and valuable consideration, receipt of which is hereby acknowledged, the lessor and the borrower hereby agree as follows:

1. The lien or security interest of the lender in the collateral is superior to any lien of the lessor.

2. If the borrower defaults under the terms of the lease, the lender shall have a period of thirty (30) days after receipt of written notice from the lessor of said default to enter the leased premises, take possession of the collateral and remove the collateral from the leased premises.

3. If the borrower defaults under the terms of the loan, the lender shall have the right, upon notice to the lessor, to enter the leased premises, take possession of the collateral and remove the collateral from the leased premises.

4. This Lessor's Agreement has been physically attached to, and is hereby incorporated into, the lease and shall be binding upon and inure to the benefit of the personal representatives, successors and assigns of the parties hereto.

Dated this 16 day of March, 19 94.

By [Signature]
(Lessor)

By [Signature]
(Borrower)

BK6900PG1593

SCHEDULE A

Lessor: 9013 Associates Loan Date: 3/16/94
(landlord) (date of SBA Note)

Borrower: Kimberly K. Chang Loan Amount: \$ 68,000.00
(SBA loan recipient) (orig. principal
amount of SBA
note)

Lender: Holladay Bank & Trust
(bank and/or SBA)

Leased Premises address: 8957 South 1300 West
West Jordan, Utah

Loan Name and Number: Kimberly K. Chang dba Champion Dry Cleaners
628 981 3003

Collateral: all equipment and accounts now owned and hereafter acquired, and proceeds
thereof.

(describe personal property and fixtures per loan auth.)

Lease: _____
(date of lease between borrower
and lessor)

Legal Description: Described as follows, or on the attached
sheet which is hereby incorporated by
reference into Schedule A of this instrument.

BK6900PG1594

Exhibit A

Tract 1:

Beginning at a point North $0^{\circ}02'16''$ West 73.00 feet and North $89^{\circ}58'03''$ East 33.00 from the West Quarter of Section 2 Township 3 South, Range 1 West, Salt Lake Base and Meridian, and running thence North $0^{\circ}02'16''$ West 195.00 feet; thence North $89^{\circ}58'03''$ West 200.00 feet; thence South $0^{\circ}02'16''$ East 195.00 feet; South $89^{\circ}58'03''$ West 200 feet; to the Point of Beginning. Contains 0.8953 Acres

Tract 2:

Beginning at a point which is North $0^{\circ}02'16''$ West 73.00 feet and North $89^{\circ}58'03''$ East 233.00 feet from the West Quarter Corner of Section 2, Township 3 South, Range 1 West, Salt Lake Base and Meridian, and running thence North $0^{\circ}58'05''$ East 31.63 feet to the West Boundary line of the Midvalley Terrace Subdivision as recorded in the Salt Lake County Records Office; thence South along said boundary line 195.00 feet; thence South $89^{\circ}58'03''$ 31.50 feet; to the Point of Beginning. Contains 0.1413 Acres

BK6900PG1595