

RECORDING REQUESTED BY,  
AND AFTER RECORDING, RETURN TO:

Michael D. Burstein  
**MUCH SHELIST**  
191 North Wacker Drive  
Suite 1800  
Chicago, Illinois 60606.1615

ST #463774  
Tax ID No. 47-152-0003

ENT 73704:2019 PG 1 of 9  
Jeffery Smith  
Utah County Recorder  
2019 Aug 05 12:38 PM FEE 40.00 BY SW  
RECORDED FOR Stewart Title Insurance Agency of Uta  
ELECTRONICALLY RECORDED

*This space for Recorder's use only.*

#### SUBORDINATION AND ATTORNMENMENT AGREEMENT

This SUBORDINATION AND ATTORNMENMENT AGREEMENT (this "**Agreement**") is made and entered into as of is dated as of August 1, 2019, by and between **WVP OF UTAH PLLC**, a Utah professional limited liability company (the "**Tenant**"), **582 WEST PACIFIC DRIVE AMERICAN FORK LLC**, an Illinois limited liability company (the "**Landlord**"), and **WINTRUST BANK**, an Illinois banking corporation, and its successors and assigns (the "**Lender**").

#### RECITALS:

A. Pursuant to that certain Credit Agreement (as amended, modified, restated, or replaced from time to time, the "**Credit Agreement**"; any capitalized word or phrase not otherwise defined in this Agreement has the meaning ascribed to such word or phrase in the Credit Agreement) dated as of August 1, 2019 (the "**Effective Date**"), by and among **FUNDAMENTAL REIP FUND I LP**, a Delaware limited partnership (the "**Borrower**"), the Qualifying Subsidiaries that are and may become parties to the Credit Agreement (the Borrower and such Qualifying Subsidiaries are each referred to in this Agreement as a "**Loan Party**" and collectively as the "**Loan Parties**"), and the Lender, the Lender has established a revolving line of credit in favor of the Loan Parties in the maximum principal amount of **FIFTEEN MILLION AND NO/100 DOLLARS** (\$15,000,000.00) (the "**Loan**"). The Loan is (i) evidenced by that certain promissory note dated the Effective Date (as the same may be amended, modified, replaced or

restated from time to time, the ***Note***”), executed by the Borrower and made payable to the order of the Lender in the maximum principal amount of the Loan, and (ii) secured by, among other things, that certain Revolving Deed of Trust, Security Agreement, Assignment of Rents and Leases, and Fixture Filing dated as of even date with this Agreement (as amended, modified, restated, or replaced from time to time, the ***Deed of Trust***”), executed by the Landlord to the Trustee named in the Deed of Trust, for the benefit of the Lender], encumbering the Leased Premises (as defined below).

**B.** The Tenant has entered that certain lease agreement dated August 1, 2019, with the Landlord (the ***Lease Agreement***”, the Lease Agreement, together with all amendments and modifications thereof, being collectively referred to herein as the ***Lease***”), pursuant to which the Tenant leased certain premises consisting of the parcel of land (***Land***) legally described in ***Exhibit “A”*** attached hereto and the building located on the Land (***Building***) (the Land and Building herein being collectively referred to as ***Real Estate***” or the ***Leased Premises***”).

**C.** In accordance with Section 3.1 of the Credit Agreement, in order for the Landlord to receive a portion of the proceeds of the Loan to finance or refinance its acquisition of the Leased Premises, the Landlord and the Tenant must execute and deliver this Agreement to the Administrative Agent.

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

**1.** The Tenant represents and warrants to the Lender that the Lease constitutes the entire agreement between the Tenant and the Landlord with respect to the Leased Premises and there are no other agreements, written or verbal, governing the tenancy of the Tenant with respect to the Leased Premises.

**2.** If the Lender or any future holder of the Deed of Trust commences an action or proceeding to foreclose the Deed of Trust, or in the event the Lender or any future holder of the Deed of Trust comes into possession or acquires title to the Leased Premises as a result of the foreclosure of the Deed of Trust or by deed in lieu of foreclosure or as a result of any other means, the Tenant agrees that the Lender, at its option and in its sole discretion, may terminate the Lease and dispossess the Tenant from the Leased Premises by delivering written notice of such termination to the Tenant (the ***Notice of Termination***”). In the event the Lender exercises its option to terminate the Lease and dispossess the Tenant from the Leased Premises, the Lease and the Tenant’s right to possession of the Leased Premises shall terminate at 12:01 a.m. on the fifteenth (15<sup>th</sup>) day after the Notice of Termination is delivered to the Tenant by the Lender.

**3.** If the Tenant fails to voluntarily surrender possession of the Leased Premises to the Lender upon termination of the Lease by the Lender in accordance with ***Section 2*** above, the Tenant agrees to pay to the Lender all costs and expenses, including but not limited to attorneys’ and paralegal fees incurred by the Lender in any action commenced by the Lender to dispossess the Tenant or to obtain possession of the Leased Premises from the Tenant, including without limitation joining the Tenant in a foreclosure action thereby terminating the Tenant’s right, title,

and interest in and to the Leased Premises. The Tenant shall be liable to the Lender for any damage caused to the Leased Premises by the Tenant.

4. Prior to pursuing any remedy available to the Tenant under the Lease, at law or in equity as a result of any failure of the Landlord to perform or observe any covenant, condition, provision or obligation to be performed or observed by the Landlord under the Lease (any such failure hereinafter referred to as a ***“Landlord’s Default”***), the Tenant shall: (a) provide the Lender with a notice of the Landlord’s Default specifying the nature thereof and the remedy which the Tenant will elect under the terms of the Lease or otherwise, and (b) allow the Lender not less than thirty (30) days following receipt of such notice of the Landlord’s Default to cure the same; provided, however, that, if such the Landlord’s Default is not readily curable within such thirty (30) day period, the Tenant shall give the Lender such additional time as the Lender may reasonably need to obtain possession and control of the Real Estate and to cure such the Landlord’s Default so long as the Lender is diligently pursuing a cure. The Tenant shall not pursue any remedy available to it as a result of any the Landlord’s Default unless the Lender fails to cure same within the time period specified above. For purposes of this ***Section 4***, a Landlord’s Default shall not be deemed to have occurred until all grace and/or cure periods applicable thereto under the Lease have lapsed without the Landlord having effectuated a cure thereof.

5. The Tenant covenants with the Lender that the Lease shall be subject and subordinate to the lien and all other provisions of the Deed of Trust and to all modifications and extensions thereof, to the full extent of all principal, interest and all other amounts now or hereafter secured thereby and with the same force and effect as if the Deed of Trust had been executed and delivered prior to the execution and delivery of the Lease. Without limiting the generality of the foregoing subordination provision, the Tenant hereby agrees that any of its right, title and interest in and to insurance proceeds and condemnation awards (or other similar awards arising from eminent domain proceedings) with respect to damage to or the condemnation (or similar taking) of any of the Real Estate, shall be subject and subordinate to the Lender’s right, title and interest in and to such proceeds and awards.

6. The Tenant acknowledges that the Landlord has collaterally assigned to the Lender all leases affecting the Real Estate, including the Lease, and the rents and other amounts, including, without limitation, lease termination fees, if any, due and payable under such leases. In connection therewith, the Tenant agrees that, upon receipt of a notice of a default by the Landlord under such assignment and a demand by the Lender for direct payment to the Lender of the rents due under the Lease, the Tenant will honor such demand and make all subsequent rent payments directly to the Lender. The Tenant further agrees that any Lease termination fees payable under the Lease shall be paid jointly to the Landlord and the Lender.

7. If the Lender or any future holder of the Deed of Trust shall become the owner of the Real Estate by reason of foreclosure of the Deed of Trust or otherwise, or if the Real Estate shall be sold as a result of any action or proceeding to foreclose the Deed of Trust or transfer of ownership by deed given in lieu of foreclosure, then, subject to the Lender’s rights under ***Section 2*** above, the Lease shall continue in full force and effect, without necessity for executing any new lease, as a direct lease between the Tenant and the new owner of the Real Estate as

“landlord” upon all the same terms, covenants and provisions contained in the Lease (subject to the exclusions set forth in **Section 7(b)** below), and in such event:

(a) The Tenant shall be bound to such new owner under all of the terms, covenants and provisions of the Lease for the remainder of the term thereof (including the extension periods, if the Tenant elects or has elected to exercise its options to extend the term), and the Tenant hereby agrees to attorn to such new owner and to recognize such new owner as “landlord” under the Lease without any additional documentation to effect such attornment (provided, however, if applicable law shall require additional documentation at the time the Lender exercises its remedies then the Tenant shall execute such additional documents evidencing such attornment as may be required by applicable law);

(b) Such new owner shall be bound to the Tenant under all of the terms, covenants, and provisions of the Lease for the remainder of the term thereof (including the extension periods, if the Tenant elects or has elected to exercise its options to extend the term); provided, however, that such new owner shall not be:

(i) liable for any act or omission of any prior landlord (including the Landlord);

(ii) subject to any offsets or defenses which the Tenant has against any prior landlord (including the Landlord);

(iii) bound by any base rent, percentage rent, additional rent or any other amounts payable under the Lease which the Tenant might have paid in advance for more than the current month to any prior landlord (including the Landlord);

(iv) liable to refund or otherwise account to the Tenant for any security deposit not actually paid over to such new owner by the Landlord;

(v) bound by any amendment or modification of the Lease made without the Lender’s consent;

(vi) bound by, or liable for any breach of, any representation or warranty or indemnity agreement contained in the Lease or otherwise made by any prior landlord (including the Landlord); or

(vii) personally liable or obligated to perform any such term, covenant or provision, such new owner’s liability being limited in all cases to its interest in the Real Estate.

8. Any notices, communications and waivers under this Agreement shall be in writing and shall be (a) delivered in person, (b) mailed, postage prepaid, either by registered or certified mail, return receipt requested, or (c) sent by overnight express carrier, addressed in each case as follows:

To the Lender: WINTRUST BANK  
231 South LaSalle Street, 2<sup>nd</sup> Floor  
Chicago, Illinois 60604  
Attention Jason Girardin, Group Senior Vice President

With a copy to: MUCH SHELIST  
191 North Wacker Drive, Suite 1800  
Chicago, Illinois 60606  
Attention: Michael D. Burstein

To the Landlord: 582 WEST PACIFIC DRIVE AMERICAN FORK LLC  
c/o Fundamental Real Estate Investment Partners  
111 E Wacker Drive, Suite 1200  
Chicago, Illinois 60601  
Attention: Paul Simcox

With copy to: THOMPSON COBURN LLP  
55 East Monroe Street, 37<sup>th</sup> Floor  
Chicago, Illinois 60603  
Attention: Justin M. Newman

To the Tenant: WESTERN VETERINARY PARTNERS LLC  
c/o Tyree & D'Angelo Partners  
111 East Wacker Drive, Suite 1200  
Chicago, Illinois 60601  
Attention: Enzo D' Angelo

or to any other address as to any of the parties hereto, as such party shall designate in a written notice to the other party hereto. All notices sent pursuant to the terms of this section shall be deemed received when actually delivered or when delivery is refused by the addressee, as the case may be.

9. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors and assigns and any nominees of the Lender, all of whom are entitled to rely upon the provisions hereof. This Agreement shall be governed by the laws of the State of Illinois.

10. This Agreement may be executed in multiple counterparts and all of such counterparts together shall constitute one and the same Agreement.

***[Remainder of Page Intentionally Left Blank—Signature Page Follows]***

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

TENANT:

WVP OF UTAH PLLC, a Utah professional limited liability company

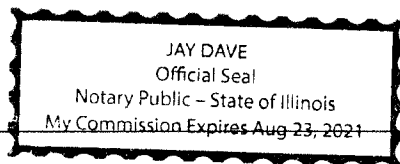
By: 28  
 Name: Michael Tyree  
 Title: Secretary

STATE OF IL )  
 ) SS.  
 COUNTY OF Cook )

The undersigned, a Notary Public in and for the said County, in the State aforesaid, **DOES HEREBY CERTIFY** that Michael Tyree the Secretary of **WVP OF UTAH PLLC**, a Utah professional limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Michael Tyree, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 31 day of July, 2019.

[SEAL]



Jay Dave  
 Notary Public

*[Signatures Continue on Following Page]*

*[Signatures Continued from Preceding Page]*

LANDLORD:

**582 WEST PACIFIC DRIVE AMERICAN FORK LLC**, an Illinois limited liability company

By:   
Paul Simcox, Manager

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

The undersigned, a Notary Public in and for the said County, in the State aforesaid, **DOES HEREBY CERTIFY** that Paul Simcox, the Manager of **582 WEST PACIFIC DRIVE AMERICAN FORK LLC**, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability companies and limited partnerships, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 31<sup>st</sup> day of July, 2019.




  
Notary Public

*[Signatures Continue on Following Page]*

*[Signatures Continued from Preceding Page]*

**LENDER:**

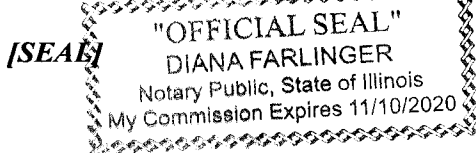
**WINTRUST BANK**, an Illinois banking corporation

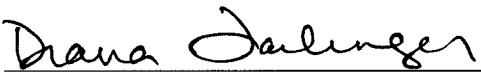
By:   
 Name: Jason Girardin  
 Title: GSVP

STATE OF ILLINOIS )  
 ) SS.  
 COUNTY OF COOK )

The undersigned, a Notary Public in and for the said County, in the State aforesaid, **DOES HEREBY CERTIFY** that Jason Girardin, the GSVP of WINTRUST BANK, an Illinois banking corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Jason Girardin, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 29 day of July, 2019.



  
 Notary Public



**EXHIBIT "A"**

**LEGAL DESCRIPTION OF PREMISES**

The land referred to herein is situated in the County of Utah, State of Utah, and is described as follows:

Parcel 1:

Lot 3, North Timp Plaza Plat "B" Amended, Lot 2, Plat "A", according to the official plat thereof on file and of record in the Office of the County Recorder, Utah County, Utah.

Parcel 1A:

The easement rights in so far as they accrue to Parcel 1, herein described as Parcel 1, under the following:

Declaration of Restrictions and Cross Easement Agreement:

Recorded: August 4, 1995

Entry No.: 50416

Book/Page: 3736/62

**PROPERTY ADDRESS OF REAL ESTATE:**

582 West Pacific Drive  
American Fork, Utah 84003

**TAX ID NUMBER:**

47-152-0003