

WHEN RECORDED RETURN TO:
Mountain West Small Business Finance
2595 East 3300 South
Salt Lake City, Utah 84109

9691665
4/11/2006 4:33:00 PM \$14.00
Book - 9279 Pg - 3745-3747
Gary W. Ott
Recorder, Salt Lake County, UT
EQUITY TITLE
BY: eCASH, DEPUTY - EF 3 P.

Real Estate Lease Subordination Agreement

This Subordination Agreement is entered into by Nygaard, Coke, & Vincent, L.C. ("Lessee") for the benefit of Mountain West Small Business Finance ("MWSBF") and its successor in interest, the Small Business Administration ("SBA").

RECITALS

A. Lessee has heretofore leased from RC & JC Holdings, LC ("Lessor") by lease dated for a term of twenty years (the "Lease") certain real property (the "Leased Premises") known as 6465 South 3000 East, Holladay, UT 84121, located in the County of Salt Lake, State of Utah and described as follows:

See Exhibit "A" which is attached hereto and incorporated herein by this reference.

B. MWSBF and the SBA have authorized the making of an SBA 504 Loan, Loan No. 94054440-08, to Lessor in the amount of \$227,000.00, due and payable on or before a time to be determined by the U.S. Secretary of the Treasury (the "Loan").

C. The Loan is for the benefit of both Lessee and Lessor, in that the funds are to be used for the benefit of the business conducted on the Leased Premises purchased and/or renovated by Loan proceeds.

D. A condition of the Loan is that the Lease be subordinated to the lien of a trust deed executed by Lessor and recorded as a lien superior to the Lease.

AGREEMENT

NOW, THEREFORE, in consideration of disbursement of the Loan or any part thereof, and for other good and valuable consideration the receipt and legal sufficiency of which are hereby acknowledged, Lessee covenants and agrees as follows:

1. No Default. Lessee is not now in default in the performance of the Lease; and Lessee will perform the covenants and conditions required of is by the Lease for the term of the Loan and any extensions or renewals of it.

2. Subordination of Lease. All rights under the Lease together with any and all right, interest, estate, title, lien, or charge against or respecting the Leased Premises (or any portion thereof) by virtue of the Lease, shall be and the same are hereby made subject, subordinate, inferior, and junior to the lien and title of MWSBF and the SBA represented by the SBA Note in the amount of \$227,000.00 and security instruments related to the Loan, including without limitation the Promissory Note, Deed of Trust, Security Agreement and UCC Financing Statements (filed with the Uniform Commercial Code Division for the State of Utah and as fixture filings in Salt Lake County, Utah) (the "Loan Documents") and to all rights, powers, title, and authority of MWSBF and the SBA under or in any way related to or arising out of the Loan Documents and to all sums heretofore or hereafter advanced on the security of the Loan Documents or any of them, including all sums advanced or costs incurred as fees, expenses, disbursements, or charges in connection with the Loan Documents or the Loan. The Lease Rights, together with any and all right, interest, estate, title, lien, or

22-23-251-024
22-23-253-004
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B7A 2192981

EXHIBIT "A"

PARCEL 1:

UNIT 103, CONTAINED WITHIN OLD MILL BUSINESS PARK CONDOMINIUMS, AS THE SAME IS IDENTIFIED IN THE RECORD OF SURVEY MAP RECORDED IN SALT LAKE COUNTY, UTAH, AS ENTRY NO. 9289767 (AS SAID MAP MAY HAVE HERETOFORE BEEN AMENDED OR SUPPLEMENTED) AND IN THE DECLARATION OF CONDOMINIUM, FOR OLD MILL BUSINESS PARK CONDOMINIUMS RECORDED IN SALT LAKE COUNTY, UTAH AS ENTRY NO. 9289768, IN BOOK 9090, AT PAGE 5734 (AS SAID DECLARATION MAY HAVE HERETOFORE BEEN AMENDED OR SUPPLEMENTED), OF THE OFFICIAL RECORDS.

TOGETHER WITH: (A) THE UNDIVIDED INTEREST IN SAID CONDOMINIUM PROJECT'S COMMON AREAS AND FACILITIES WHICH IS APPURTENANT TO SAID UNIT; (B) THE EXCLUSIVE RIGHT TO USE AND ENJOY EACH OF THE LIMITED COMMON AREAS WHICH IS APPURTENANT TO SAID UNIT; AND (C) THE NON-EXCLUSIVE RIGHT TO USE AND ENJOY THE COMMON AREAS AND FACILITIES INCLUDED IN SAID CONDOMINIUM PROJECT (AS SAID PROJECT MAY HEREAFTER BE EXPANDED) IN ACCORDANCE WITH THE AFORESAID DECLARATION AND SURVEY MAP (AS SAID DECLARATION AND MAP MAY HEREAFTER BE AMENDED OR SUPPLEMENTED) AND THE UTAH CONDOMINIUM ACT.

PARCEL 1A:

TOGETHER WITH EASEMENT RIGHTS, RECITAL, MAINTENANCE, AND COVENANT AGREEMENTS CONTAINED WITHIN THE FOLLOWING:

PRIVATE ROAD AND MAINTENANCE AGREEMENT, by and between Solitude Ski Corporation and L.G.P.D., L.C. , Recorded NOVEMBER 18, 1997, as Entry No. 6793378, in Book 7809, at Page 1459, SALT LAKE County Recorder's Office.

Amendment to the above instrument recorded FEBRUARY 19, 1998, as Entry No. 6867994, in Book 7884, at page 1357 of Official Records.

Amendment to the above instrument recorded MARCH 17, 1998, as Entry No. 6894856, in Book 7912, at page 2869 of Official Records.

DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT THAT IS NORTH 00°03'09" WEST 1102.37 FEET AND DUE WEST 100.17 FEET FROM THE CENTER OF SECTION 23, TOWNSHIP 2 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 77°11'17" EAST 598.09 FEET; THENCE SOUTH 12°55'06" WEST 40.00 FEET; THENCE NORTH 77°11'17" WEST 72.19 FEET; THENCE SOUTH 12°16'59" WEST 291.11; THENCE NORTH 89.2508 WEST 49.53 FEET; THENCE NORTH 12°16'59" EAST 301.61 FEET; THENCE NORTH 77°11'17" WEST 477.97 FEET; THENCE NORTH 12°26'45" EAST 40.00 FEET TO THE POINT OF BEGINNING

PARCEL 1B:

CROSS EASEMENT AGREEMENT BETWEEN T.C. ENTERPRISE INVESTMENTS, L.C. AND STILLWATER TRUST DATED JANUARY 1, 1999, Recorded JANUARY 26, 2005, as Entry No. 9282906, in Book 9087, at Page 4761, SALT LAKE County Recorder's Office.