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8/23/2019 10:52:00 AM \$40.00
Book - 10819 Pg - 9263-9267
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16-06-107-041

SUBORDINATION AGREEMENT

This SUBORDINATION AGREEMENT (this "Agreement") is made effective as of August 21, 2019, by **KEYBANK NATIONAL ASSOCIATION**, a national banking association, its successors and assigns ("Lender"), for the benefit of **BOYER 151, L.C.**, a Utah limited liability company ("*Boyer 151*"), and **BOYER 102, L.C.**, a Utah limited liability company ("*Boyer 102*").

RECITALS:

A. Lender previously extended a loan to **THE BOYER COMPANY, L.C.**, a Utah limited liability company ("*Boyer Company*") and **BOYER QC HOLDINGS, L.C.**, a Utah limited liability company ("*QC Holdings*", and together with Boyer Company, "*Original Borrower*") in the original principal amount of **TWENTY-TWO MILLION FIVE HUNDRED FIFTY THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$22,550,500.00)** (as amended, the "*Loan*") pursuant to that certain Loan Agreement dated December 19, 2012 (as amended, the "*Loan Agreement*"), and evidenced by that certain Promissory Note dated December 19, 2012 (as amended, the "*Note*"). Capitalized terms used in this Agreement and not otherwise defined in this Agreement shall have the meanings given to such terms in the Loan Agreement.

B. The Loan is secured by, among other things (collectively, as modified and amended, the "*Security Documents*"), (i) that certain Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated as of December 19, 2012 from QC Holdings, as trustor, in favor of the trustee named therein for the benefit of Lender, as beneficiary (as subsequently modified and amended, the "*Deed of Trust*"), and recorded on December 21, 2012 as Entry No. 11541426 in Book 10090, beginning at Page 5275, in the official records of Salt Lake County, Utah, and (ii) that certain Assignment of Leases and Rents dated as of December 19, 2012 from QC Holdings, as assignor, and in favor of Lender, as assignee (as subsequently modified and amended, the "*Assignment of Leases and Rents*"), and recorded on December 21, 2012 as Entry No. 11541427 in Book 10090, beginning at Page 5303, in the official records of Salt Lake County, Utah. The Loan Agreement, Note, Security Documents, and all other documents executed in connection with or evidencing the Loan, as subsequently modified and amended, including the First Modification Agreement, the Partial Release Documents, Second Modification Documents, Third Modification Documents (as defined below), the Fourth Modification Documents (as defined below), and the Fifth Modification Agreement (defined below), are collectively referred to as the "*Loan Documents*".

C. Lender and Original Borrower subsequently modified and amended the Loan and Loan Documents pursuant to that certain First Modification Agreement dated September 30, 2013 (the "*First Modification Agreement*") to contemplate the release of certain real property from the liens of the Deed of Trust and the Assignment of Leases and Rents.

D. In accordance with the terms of the First Modification Agreement, a portion of the real property encumbered by the Deed of Trust and Assignment of Leases and Rents were released and reconveyed, as evidenced by (collectively, the "*Partial Release Documents*"): (i) that certain Partial Deed of Reconveyance dated October 2, 2013 and recorded in the official records of Salt Lake County, Utah on October 2, 2013 as Entry No. 11735637 in Book 10182, beginning on Page 7070, and (ii) that certain Release of Assignment of Leases and Rents executed on September 27, 2013 and recorded in the official records of Salt Lake County, Utah on October 2, 2013 as Entry No. 11735638 in Book 10182, beginning at Page 7071. The real property encumbered by the Deed of Trust and the Assignment of Leases and Rents after the aforementioned partial releases is referred to hereinafter as the "*Property*".

E. Lender and Original Borrower further modified and amended the Loan and Loan Documents to, among other things, increase the amount of the Loan to **THIRTY-ONE MILLION EIGHT HUNDRED THOUSAND AND NO/100 DOLLARS (\$31,800,000.00)** in order to reimburse Original Borrower for certain costs associated with the construction of a five-story, 703 space parking structure on the Property (the "*Borrower Parking Structure*"), which modification is more particularly described in the following documents (collectively, the "*Second Modification Documents*"): (i) that certain Second Modification Agreement dated March 13, 2014, and (ii) that certain Amendment to Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated March 13, 2014 and recorded in the official records of Salt Lake County, Utah On March 14, 2014 as Entry No. 11818181 in Book 10217, beginning at Page 1053.

F. Lender, Original Borrower, Boyer 151, and Boyer 102 later executed that certain Third Modification Agreement and Joinder dated August 14, 2014 (the "*Third Modification Agreement*") pursuant to which, among other things, Lender consented to the transfer of the Property from QC Holdings to Boyer 151 and Boyer 102; QC Holdings was released as a "Borrower" under the Loan Documents; and Boyer 151 and Boyer 102 assumed (i) the obligations of a "Borrower" under the Loan Documents, (ii) the obligations of "Trustor" under the Deed of Trust, and "Assignor" under the Assignment of Leases and Rents.

G. In connection with the Third Modification Agreement, Lender, QC Holdings, Boyer 151, and Boyer 102 executed the following documents (together with the Third Modification Agreement, the "*Third Modification Documents*"): (i) that certain Second Amendment to Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated August 14, 2014, and recorded on August 15, 2014 in the official records of Salt Lake County, Utah as Entry No. 11898118 in Book 10253, beginning at Page 2639, and (ii) that certain First Amendment to Assignment of Leases and Rents dated August 14, 2014, and recorded on August 15, 2014 in the official records of Salt Lake County, Utah as Entry No. 11898119 in Book 10253, beginning at Page 2653. Lender and Boyer 151, Boyer 102 and Boyer Company (individually or collectively, as the context may require, "*Borrower*"), later executed that certain letter agreement, dated December 23, 2015, extending the Maturity Date of the Loan from December 19, 2015 to February 17, 2016.

H. In connection with the Fourth Modification Agreement dated as of February 17, 2016 (the "*Fourth Modification Agreement*"), Lender, Boyer 151, Boyer 102, and Boyer Company executed that certain Third Amendment to Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated February 17, 2016 and recorded on March 31, 2016 as Entry No. 12250328 in Book 10416, beginning at Page 6112, in the official records of Salt Lake County, Utah (together with the Fourth Modification Agreement, the "*Fourth Modification Documents*"). Among other things, the Fourth Modification Documents had the effect of extending the Maturity Date of the Loan to February 17, 2021 and increasing the maximum principal amount of the Loan to **THIRTY-THREE MILLION SEVEN HUNDRED THIRTY-SIX THOUSAND AND NO/100 DOLLARS (\$33,736,000.00)**.

I. Pursuant to the terms and conditions of a Fifth Modification Agreement dated August ___, 2019 (the "*Fifth Modification Agreement*"), Borrower requested and Lender agreed to release the following parcels of the Property from the lien of the Deed of Trust and other Loan Documents: (i) a portion of the Property constituting approximately 0.646 acres, and (ii) a portion of the Property constituting approximately 0.735 acres, each as more particularly described in the Exhibit A-1 to the Fifth Modification Agreement (individually and collectively, as the context may require, the "*Release Parcel*"). The release of the Release Parcel is intended to facilitate, *inter alia*, additional development of the Property and the Release Parcel. Such additional development is intended to include the following structures (collectively, the "*LSA Improvements*"), each of which will be owned by **LIBERTY SKY ASSOCIATES, LLC**, a Utah limited liability company and an affiliate of Borrower ("*LSA*"): (i) a 22 story, 280 unit residential building (the "*LSA Residential Building*"); and (ii) an additional parking structure which shall connect to the Borrower Parking Structure (the "*LSA Parking Structure*").

J. In anticipation of and in connection with the release of the Release Parcel and the construction of the LSA Improvements, and subject to the terms and conditions of the Fifth Modification Agreement, Borrower requested that Lender consent to certain other changes to the character of the Property and the Loan Collateral including, *inter alia*: (i) the subdivision of a portion of the Property into two parcels via the recording of that certain Special Warranty Deed recorded August 9, 2019, as Entry No. 13048892, in Book 10814, at page 6323 of the official records of the Salt Lake County Recorder (the "*Division Deed*"); (ii) the recording of that certain Block 71 Condominiums Plat recorded August 9, 2019, as Entry No. 13048893, in Book 10814, at page 6329 and in Book 2019P at page 221 (the "*Condo Plat*"); (iii) the recording of that certain Declaration of Condominiums Block 71 Condominiums recorded August 9, 2019, as Entry No. 13048894, in Book 10814, at page 6330 (the "*Condo Declaration*"); and (iv) the recording of that certain Access Agreement (With Temporary Construction Easement) recorded August 9, 2019, as Entry No. 13048898, in Book 10814, at page 6428 (the "*Access Agreement*" and, together with the Division Deed, the Condo Plat, the Condo Declaration, and the Access Agreement, collectively, the "*Condo Documents*").

K. The Condo Documents cover that certain real property located in Salt Lake County, State of Utah, more particularly described on Exhibit "A" attached hereto and incorporated herein by reference.

L. Pursuant to the Condo Documents, portions of the Property and the Release Parcel shall be and have been subdivided into three (3) separate condominium units, which units are referenced in the Condo Plat as follows: (i) the Commercial Parking Unit, which includes the Borrower Parking Structure (the "*Commercial Parking Unit*"); (ii) the Residential Parking Unit, which will include the LSA Parking Structure (the "*Residential Parking Unit*"); and (iii) the Residential Unit, which includes the LSA Residential Tower (the "*Residential Unit*"). The LSA Residential Tower and the LSA Parking Structure are to be located on the Release Parcel.

M. Concurrently with the Fifth Modification Agreement, Boyer 102 executed and delivered the following documents: (i) an amendment to the Deed of Trust (the "*Amendment to Deed of Trust*"), and (ii) an amendment to the Assignment of Leases and Rents (the "*Amendment to Assignment of Leases and Rents*"), both dated as of even date with the Fifth Modification Agreement and sufficient to amend the legal description of the Property shown in such documents to include the Commercial Parking Unit and shall exclude the Release Parcel.

N. Subject to the terms and conditions of the Fifth Modification Agreement, Lender also agreed to subordinate the Deed of Trust and the Assignment of Leases and Rents to the Condo Documents by executing, *inter alia*, the Condo Plat, the Condo Declaration, and this Agreement.


NOW, THEREFORE, in consideration of the of the foregoing Recitals and for good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, the Lender hereby agrees that the Deed of Trust and the Assignment of Leases and Rents, and the rights of the Lender therein, are hereby subordinated to (i) the Condo Documents, and any modification, amendment, renewal, substitution, extension or replacement thereof, and (ii) the rights and interests of Boyer 151 and Boyer 102 as the Declarant and parties in and to the Condo Documents, all with the same effect as if the Condo Documents had been executed and recorded prior to the execution or recording of the Deed of Trust and the Assignment of Leases and Rents.

This Subordination shall be binding upon the Lender and its successors and assigns and shall inure to the benefit of Boyer 151 and Boyer 102, and their respective successors and assigns.

IN WITNESS WHEREOF, this instrument is executed as of the date first set forth above.

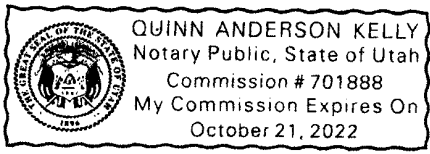
LENDER:

KEYBANK NATIONAL ASSOCIATION, a national banking association

By: 
Name: Nikolaus J. Muelleck
Title: Senior Vice President

STATE OF UTAH)
 :
COUNTY OF SALT LAKE)

On the 21 day of August, 2019, personally appeared before me Nikolaus J. Muelleck, the Senior Vice President of KEYBANK NATIONAL ASSOCIATION, a national banking association, the signer of the within instrument, who duly acknowledged to me that he executed the same.




NOTARY PUBLIC

EXHIBIT "A"

Real property located in Salt Lake County, State of Utah, more particularly described as follows:

A parcel of ground situate in Lots 3, 4 and 8 of Block 71, Plat "A", Salt Lake City Survey, said parcel being described more particularly as follows:

Beginning at the Southwest Corner of Lot 3, Block 71, Plat "A", Salt Lake City Survey, and running thence North 0°01'23" West along the West line of said Block 71 a distance of 165.47 feet; thence North 89°58'59" East 165.11 feet; thence North 0°01'40" West 73.10 feet; thence North 89°58'59" East 82.50 feet; thence North 0°01'23" West 9.00 feet; thence North 89°58'59" East 217.97 feet; thence South 0°01'44" East 247.53 feet to a point on the South line of Lot 8 of said Block 71; thence South 89°58'39" West along the South line of said Lot 8 and said Lot 3 a distance of 465.60 feet to the point of beginning.

The above described property is now known as: All of the BLOCK 71 CONDOMINIUMS as identified in the Condominium Plat recorded in the office of the Recorder of Salt Lake County, Utah, on August 9, 2019 as Entry No. 13048893, in Book 2019P of Plats, at Page 221 (as said Condominium Plat shall have heretofore been amended or supplemented) and in the Declaration of Condominium for Block 71 Condominiums, recorded in Salt Lake County, Utah on August 9, 2019, as Entry No. 13048894, in Book 10814 at Page 6330 (as said Declaration may have heretofore been amended or supplemented).

EXHIBIT A