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3/31/2017 1:05:00 PM \$16.00
Book - 10543 Pg - 5918-5921
Gary W. Ott
Recorder, Salt Lake County, UT
MOUNTAIN VIEW TITLE & ESCROW
BY: eCASH, DEPUTY - EF 4 P.

152993

SUBORDINATION AGREEMENT

21-01-177-006

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENTS.

This Subordination Agreement is made and entered into as of the 30th day of March 2017, by and between SLC Hospitality Services, Inc. (hereinafter referred to as "Beneficiary"), in favor of Bank of Utah (hereinafter referred to as "Lender").

RECITALS

- A. Baba Deep Singh Hospitality, LLC, did execute a Deed of Trust in the amount of \$500,000.00, dated March 30, 2017, covering the following described parcel of real property, situated in Summit County, State of Utah:

SEE ATTACHED EXHIBIT "A"

Tax ID: 21-01-177-006

to secure a note dated March 30, 2017 in favor of SLC Hospitality Services, Inc., which deed of trust was recorded 3-31-17 as Entry No. 12506914, in Book 10543 at Page 5390 Official Records of said county. Said deed of trust is hereinafter referred to as the "Deed of Trust".

- B. Baba Deep Singh Hospitality, LLC (hereinafter referred to as "Owners" is currently vested with fee title to the above described property.
- C. Owners have executed or will execute, a deed of trust and note and other related documents (hereinafter collectively referred to as the "Loan Documents") in the sum of \$4,480,000.00 dated March 29, 2017, in favor of Lender, payable with interest and upon the terms and conditions described therein, which deed of trust is to be recorded concurrently herewith. Deed of Trust being recorded as Entry No. 12506911, Book 10543 Page 5318
- D. It is a condition precedent to obtaining said loan that the Loan Documents shall unconditionally be and remain at all times a lien or charge upon the land hereinabove described, prior and superior to the lien or charge of the Deed of Trust.
- E. Lender is willing to make said loan provided the Loan Documents securing the same constitute a lien or charge upon the above described property prior and superior to the lien or charge of the Deed of Trust and provided that Beneficiaries will specifically and unconditionally subordinate the lien or charge of the Deed of Trust to the lien or charge of the Loan Documents.
- F. It is to the mutual benefit of the parties hereto that Lender make such loan to Owners; and Beneficiary is willing that the deed of trust securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the Deed of Trust.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and for other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows.

- (1) That the Loan Documents, including, but not limited to, the deed of trust securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the Deed of Trust.

(2) That Lender would not make its loan above described without this Subordination Agreement.

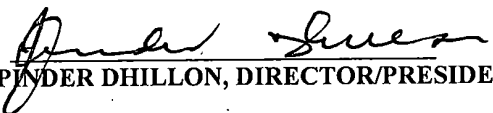
(3) That this agreement shall be the only agreement with regard to the subordination of the lien or charge of the Deed of Trust to the lien or charge of the Loan documents and shall supersede and cancel, but only insofar as would affect the priority between the deeds of trust hereinbefore specifically described, any prior agreements as to such subordinations, including, but not limited to, those provisions, if any, contained in the Deed of Trust, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that:

- a) It consents to and approves (I) all provisions of the Loan Documents in favor of Lender, and (II) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan.
- b) Lender, in making disbursements pursuant to any such agreement, is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or part.
- c) It intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Deed of Trust in favor of the lien or charge upon said land of the Loan Documents and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination; and
- d) An endorsement have been place upon the note secured by the Deed of Trust that said Deed of Trust has by this instrument been subordinated to the lien or charge of the Loan Documents.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOW THE PERSON OBLIGATE ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

SLC HOSPITALITY SERVICES, INC

By: 
RUPINDER DHILLON, DIRECTOR/PRESIDENT

NOTARY ACKNOWLEDGMENT

STATE OF UTAH)
COUNTY OF DAVIS)

On March 31, 2017 before me, MARK HENDRY a Notary Public, personally appeared RUPINDER DHILLON who 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.

I certify under PENALTY OF PERJURY under the laws of the State of Utah that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

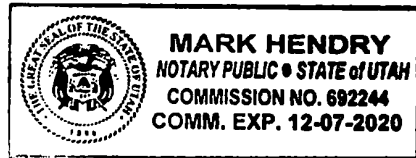


EXHIBIT "A"

BEGINNING AT A POINT THAT IS NORTH 320.15 FEET AND WEST 1059.85 FEET FROM THE SOUTHEAST CORNER OF LOT 1, BLOCK 11, TEN ACRE PLAT "A". BIG FIELD SURVEY, SAID POINT OF BEGINNING ALSO BEING NORTH 0°09'30" WEST ALONG THE MONUMENT LINE 123.66 FEET AND EAST 498.61 FEET FROM A COUNTY MONUMENT IN 4TH WEST STREET 140 FEET MORE OR LESS NORTH OF 4500 SOUTH STREET INTERSECTION; THENCE NORTH 73.86 FEET TO A POINT ON THE EAST LINE OF CENTURY DRIVE, THENCE ALONG SAID EAST LINE, NORTH 465.27 FEET TO A POINT ON THE EXTENSION OF AN EAST- WEST CHAIN LINK FENCE LINE; THENCE SOUTH 89°45'15" EAST ALONG SAID EXTENSIONS AND SAID FENCE 295.36 FEET TO THE WESTERLY RIGHT OF WAY LINE OF INTERSTATE 15 HIGHWAY; THENCE ALONG SAID WESTERLY LINE SOUTH 1°02'23" EAST 537.95 FEET; THENCE WEST 305.12 FEET TO THE POINT OF BEGINNING