

11903894  
8/27/2014 11:54:00 AM \$68.00  
Book - 10255 Pg - 8889-8899  
Gary W. Ott  
Recorder, Salt Lake County, UT  
FIRST AMERICAN NCS  
BY: eCASH, DEPUTY - EF 11 P.

Recording requested by:

And when recorded mail to:

Otten, Johnson, Robinson,  
Neff & Ragonetti, P.C.  
950 Seventeenth Street  
Suite 1600  
Denver, Colorado 80202  
Attention: David T. Brennan, Esq.

TAX PARCEL ID NUMBERS: 21-29-126-005-0000; 21-29-126-006-0000;  
21-29-126-007-0000; 21-29-126-008-0000; 21-29-126-009-0000; 21-29-126-010-0000;  
21-29-127-004-0000; 21-29-127-005-0000; 21-29-127-006-0000; 21-29-127-007-0000;  
21-29-127-008-0000; 21-29-127-009-0000; 21-29-127-010-0000; 21-29-127-011-0000;  
21-29-127-012-0000; 21-29-127-013-0000; 21-29-176-003-0000; 21-29-176-004-0000;  
21-29-176-005-0000; 21-29-176-006-0000; 21-29-176-007-0000; 21-29-176-008-0000;  
21-29-176-009-0000; 21-29-176-010-0000; 21-29-176-011-0000; 21-29-176-012-0000;  
21-29-177-001-0000; 21-29-177-002-0000; 21-29-177-003-0000; 21-29-177-004-0000;  
21-29-177-005-0000; 21-29-177-006-0000; 21-29-177-007-0000; 21-29-177-009-0000;  
21-29-177-010-0000; 21-29-177-013-0000; 21-29-177-014-0000; 21-29-177-015-0000;  
and 21-29-177-016-0000

NCS - 670289-L

### SUBORDINATION OF MANAGEMENT AGREEMENT

THIS SUBORDINATION OF MANAGEMENT AGREEMENT is made as of August 27, 2014, by FOURSQUARE PROPERTIES, INC., a California corporation (the "**Manager**"), and PLAZA AT JORDAN LANDING, LLC, a Delaware limited liability company ("**Borrower**"), to and for the benefit of THE VARIABLE ANNUITY LIFE INSURANCE COMPANY, a Texas corporation (the "**Lender**").

### RECITALS

A. Borrower owns legal title to certain real property described on Exhibit A attached hereto and certain personal property located thereon and used in connection therewith (said real and personal property being collectively referred to hereinafter as the "**Property**").

B. Borrower and the Manager have entered into a certain management agreement dated as of even date herewith (the "**Management Agreement**"), a copy of which is attached hereto as Exhibit B, whereby the Manager has agreed to furnish services for the operation and management of the Property in exchange for certain payments to the Manager for its services.

C. Lender has agreed to refinance an existing loan to Borrower (the "**Loan**"). The Loan is evidenced by a certain Amended and Restate Promissory Note in the original

principal amount of One Hundred Ten Million and 00/100 Dollars (\$110,000,000.00) (the “**Note**”) of even date herewith made by Borrower to the order of Lender in the principal amount of the Loan. The Note is secured by, among other things, an Amended and Restated Deed of Trust, Security Agreement, Fixture Filing, Financing Statement and Assignment of Leases and Rents (the “**Deed of Trust**”) of even date herewith made by the Borrower granting a lien on the Property and to be recorded in the office of the Salt Lake County Recorder (the Note, Deed of Trust and all other documents evidencing and securing the Loan, whether now existing or hereafter executed, and all amendments, modifications, extensions, renewals or replacements thereto or thereof being referred to hereinafter collectively as the “**Loan Documents**”).

D. Lender requires as a condition precedent to its making of the Loan, that (i) the indebtedness evidenced by the Note and the lien and security interests of the Deed of Trust and Loan Documents be paramount and prior to any and all obligations, expenses and indebtedness owing to the Manager which arise from the Management Agreement (collectively, the “**Junior Liabilities**”), and any and all existing liens or future rights to liens of the Manager or anybody claiming by, through or under the Manager which arise from any and all obligations, expenses and indebtedness owing to the Manager under or in connection with the Management Agreement (collectively, the “**Junior Liens**”), and (ii) Borrower and the Manager agree that the Management Agreement may be terminated by Lender if an Event of Default occurs under any of the Loan Documents.

E. The Manager will directly and materially benefit from the making of the Loan.

### AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to induce Lender to make and disburse the Loan, the parties hereto do hereby agree as follows:

1. The Junior Liabilities and the Junior Liens are hereby subordinated to each and every one of the Note, the Deed of Trust, and the other Loan Documents, the liens and security interests created thereby, and all indebtedness, liabilities and obligations of any kind whatsoever (whether now existing or hereafter arising and regardless of the aggregate amount thereof) owing by Borrower to Lender under the Loan Documents (collectively, the “**Senior Liabilities**”).

2. The payment of all Junior Liabilities shall be subordinated to the payment in full of all Senior Liabilities. No payment in respect of any Junior Liabilities shall be made at any time by Borrower, and the Manager shall not accept any such payment, on or after the date Borrower and Manager, respectively, have been notified by Lender of any default in the payment or performance of any of the Senior Liabilities. In the event the Manager receives any such payment, the same shall be received in trust for Lender and immediately turned over by the Manager to Lender. Notwithstanding the foregoing or anything else in this Agreement to the contrary, until such time as Lender terminates the Management Agreement pursuant to Section 5 hereof, Manager shall receive and may retain compensation as provided in the Management Agreement for the performance of its services.

3. Manager acknowledges that Borrower has assigned its interest in the Management Agreement to Lender pursuant to the Deed of Trust. Manager hereby consents to the provisions of the Deed of Trust and agrees that Manager will, in the event Lender elects to exercise its rights under the Deed of Trust and notwithstanding any breach by Borrower of the Management Agreement or any foreclosure proceedings affecting the Property, continue to perform for Lender the obligations to be performed for Borrower under the Management Agreement in accordance with its terms and conditions and without additional cost to Lender other than in accordance with the Management Agreement as approved by Lender, so long as Lender pays all amounts as and when due Manager under the Management Agreement for services to be rendered and for services previously rendered in accordance with the Management Agreement as approved by Lender (excluding any amounts previously paid by Borrower to Manager and any amounts for services rendered under modifications, amendments, supplements or addenda to the Management Agreement that have not been approved in writing by Lender). Anything herein or in the Deed of Trust or the Management Agreement to the contrary notwithstanding, Manager hereby acknowledges that Lender shall have no personal obligations or liabilities under the Management Agreement, Manager's sole right and remedy against Lender being the enforcement of Manager's lien rights, if any, against the Property and the termination of the Management Agreement for the non-payment of fees.

4. The Manager hereby certifies the following to Lender, as of the date hereof: (a) that attached hereto as Exhibit B is a full, complete and accurate copy of the Management Agreement; (b) that the Management Agreement is in force and effect and Manager is not in default thereunder and has no notice or knowledge of any default by Borrower thereunder; and (c) that Manager has no counterclaim, right of set-off, defense or like right against Borrower or Lender as of the date hereof. Manager agrees that if Lender exercises any or all of its rights under the Deed of Trust, Manager will perform the obligations specified to be performed by it under the Management Agreement for Lender notwithstanding any counterclaim, right of set-off, defense or like right of Manager against Borrower for Borrower's breach of the Management Agreement.

5. Notwithstanding anything contained in the Management Agreement to the contrary, Borrower and the Manager agree that upon the occurrence of a default or event of default under the Note, the Deed of Trust or any of the other Loan Documents, Lender may, at its option, upon not less than thirty (30) days' prior, written notice to the Manager, terminate the Management Agreement and Lender shall have no obligations or liability to the Manager on account thereof; provided however, that (subject to Paragraph 2 hereof) unless and until Lender so terminates the Management Agreement and for so long as Manager performs its services in accordance with the provisions of the Management Agreement, Manager shall be entitled to be paid the management fee provided for in the Management Agreement.

6. Any notices which may be given hereunder shall be deemed given (a) when personally delivered, (b) on the first business day after receipt and delivery to a courier service which guarantees next-business-day delivery, or (c) three (3) business days after deposit when mailed by United States certified or registered mail, postage prepaid, return receipt requested, in any case properly addressed as follows:

To the Manager:

Foursquare Properties, Inc.  
5850 Avenida Encinas, Suite A  
Carlsbad, California 92008  
Attention: Mr. R. Erich Grosse

To Borrower:

Plaza at Jordan Landing, LLC  
c/o Foursquare Properties, Inc.  
5850 Avenida Encinas, Suite A  
Carlsbad, California 92008  
Attention: Mr. R. Erich Grosse

with a copy to:

BIG Shopping Centers USA, Inc.  
9378 Wilshire Boulevard, Suite 300  
Beverly Hills, California 90212  
Attention: Mr. Stanley L. McElroy, Jr.

and a copy to:

Griffin Fletcher & Herndon LLP.  
6857 Amber Lane  
Carlsbad, California 92009  
Attention: Edward Krasnove, Esq.

and a copy to:

Holland & Knight LLP  
400 South Hope Street, 8<sup>th</sup> Floor  
Los Angeles, California 90071  
Attention: Susan J. Booth, Esq.

To Lender:

The Variable Annuity Life Insurance Company  
c/o AIG Investments  
777 S. Figueroa Street, 16<sup>th</sup> Floor  
Los Angeles, California 90017-5800  
Attention: VP, Servicing – Commercial Mortgage Lending

with a copy to:

Otten, Johnson, Robinson, Neff & Ragonetti, P.C.  
1600 Colorado National Building  
950 Seventeenth Street  
Denver, Colorado 80202  
Attention: David T. Brennan, Esq.

or to such other address the party to receive such notice may have theretofore furnished to all other parties by notice in accordance herewith.

7. This Agreement shall be binding upon the Manager and Borrower and upon their successors and assigns.

8. The Manager and Borrower agree to execute such further documents or instruments and take such further actions as Lender may reasonably request from time to time to carry out the intent of this Agreement.

9. This Agreement shall be construed in accordance with and governed by the laws of the State of Utah. Wherever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

**[Balance of Page Intentionally Left Blank]**

MANAGER:

FOURSQUARE PROPERTIES, INC., a  
California corporation

By: RLG VP.  
R. Erich Grosse  
Vice President

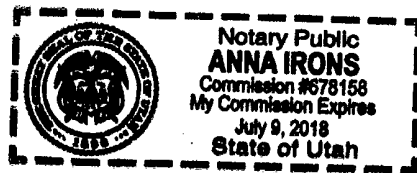
STATE OF Utah )  
 ) ss.  
COUNTY OF Salt Lake )

The foregoing instrument was acknowledged before me this 21<sup>st</sup> day of August, 2014, by R. Erich Grosse, as Vice President of Foursquare Properties, Inc., a California corporation.

Anna Irons  
NOTARY PUBLIC

Residing at: Salt Lake

My commission expires: 7-9-2018



BORROWER:

PLAZA AT JORDAN LANDING, LLC, a Delaware limited liability company

By: JL PROJECT, LLC, a Utah limited liability company, its Manager

By: FOURSQUARE PROPERTIES, INC., a California corporation, its Manager

By: RL VP.  
R. Erich Grosse  
Vice President

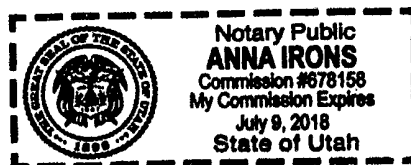
STATE OF Utah )  
 ) ss.  
COUNTY OF Salt Lake )

The foregoing instrument was acknowledged before me this 21<sup>st</sup> day of August, 2014, by R. Erich Grosse, as Vice President of Foursquare Properties, Inc., a California corporation, Manager of JL Project, LLC, a Utah limited liability company, Manager of Plaza at Jordan Landing, LLC, a Delaware limited liability company.

Anna Irons  
NOTARY PUBLIC

Residing at: Salt Lake

My commission expires: 7-9-2018



**EXHIBIT A**

**LEGAL DESCRIPTION**

Real property in the City of West Jordan, County of Salt Lake, State of Utah, described as follows:

PARCEL 1:

LOT 1 THROUGH 36, OF THAT CERTAIN PLAT ENTITLED "JORDAN LANDING PLAZA SUBDIVISION", WHICH PLAT WAS FILED IN THE OFFICE OF THE RECORDER OF THE COUNTY OF SALT LAKE, STATE OF UTAH ON DECEMBER 20, 2001 AS ENTRY NO. 8097693 IN BOOK 2001P OF PLATS AT PAGE 380.

TOGETHER WITH (REMAINDER LOT 37 PARCEL):

BEGINNING AT A POINT NORTH 89°52'21" WEST 670.53 FEET AND SOUTH 20.62 FEET FROM THE CENTER OF SECTION 29, TOWNSHIP 2 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, THENCE RUNNING ALONG THE ARC OF A 500.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 89°40'02" WEST) THROUGH A CENTRAL ANGLE OF 01°55'16" A DISTANCE OF 16.77 FEET TO THE SOUTHEAST CORNER OF LOT 37, JORDAN LANDING PLAZA SUBDIVISION; THENCE NORTH 89°40'08" WEST 32.02 FEET TO A POINT ON A NON-TANGENT CURVE AND THE WEST BOUNDARY LINE OF SAID LOT 37 OF JORDAN LANDING PLAZA SUBDIVISION; THENCE ALONG WEST BOUNDARY LINE OF SAID LOT 37 THE FOLLOWING (2) COURSES: ALONG A 468.00 FOOT RADIUS CURVE TO THE LEFT, (CENTER BEARS NORTH 89°40'08" WEST), THROUGH A CENTRAL ANGLE OF 02°03'05" A DISTANCE OF 16.76 FEET, AND NORTH 00°19'58" EAST 411.07 FEET TO A POINT OF A NON-TANGENT CURVE, SAID POINT BEING THE NORTHWEST CORNER OF SAID LOT 37; THENCE ALONG A 299.50 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 09°51'56" EAST) THROUGH A CENTRAL ANGLE OF 10°11'49" A DISTANCE OF 53.30 FEET; THENCE SOUTH 89°40'07" EAST 10.98 FEET TO THE EAST BOUNDARY LINE OF SAID LOT 37, JORDAN LANDING PLAZA SUBDIVISION; THENCE SOUTH 00°19'58" 125.35 FEET; THENCE NORTH 89°39'09" WEST 32.00 FEET; THENCE SOUTH 00°19'58" WEST 290.36 FEET TO A POINT OF CURVATURE; THENCE ALONG SAID 500.00 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 01°55'16" A DISTANCE OF 16.77 FEET TO THE POINT OF BEGINNING.

AND FURTHER TOGETHER WITH (REMAINDER LOT 38 PARCEL):

BEGINNING AT A POINT NORTH 00°19'39" EAST 167.24 FEET FROM THE CENTER QUARTER CORNER OF SECTION 29, TOWNSHIP 2 SOUTH RANGE 1 WEST, SLB&M; AND RUNNING THENCE NORTH 89°39'09" WEST 503.72 FEET; THENCE NORTH 00°20'51" EAST 100.00 FEET; THENCE NORTH 89°39'09" WEST 134.69 FEET TO THE WEST BOUNDARY LINE OF LOT 38, JORDAN LANDING PLAZA SUBDIVISION; THENCE ALONG SAID WEST BOUNDARY LINE OF LOT 38 NORTH 00°19'58" EAST 125.35 FEET TO THE NORTH BOUNDARY LINE OF SAID LOT 38, JORDAN LANDING



PLAZA SUBDIVISION; THENCE ALONG THE NORTH BOUNDARY LINE OF SAID LOT 38 THE FOLLOWING (4) FOUR COURSES: SOUTH 89°40'07" EAST 30.00 FEET TO A POINT OF CURVATURE, AND ALONG THE ARC OF SAID 228.50 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 13°58'29" A DISTANCE OF 55.73 FEET TO A POINT ON A REVERSE CURVE, AND ALONG THE ARC OF A 499.50 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 13°58'33" A DISTANCE OF 48.66 FEET, AND SOUTH 89°40'02" EAST 505.04 FEET TO THE NORTHEAST CORNER OF LOT 38, JORDAN LANDING PLAZA SUBDIVISION; THENCE SOUTH 00°19'39" WEST ALONG SAID EAST BOUNDARY OF SAID LOT 38 AND QUARTER SECTION LINE 238.18 FEET TO THE POINT OF BEGINNING.

ALSO DESCRIBED AS:

BEGINNING AT A POINT NORTH 07 DEG. 46'07" EAST 167.24 FEET FROM THE CENTER QUARTER CORNER OF SECTION 29, TOWNSHIP 2 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH 82 DEG. 13'00" WEST 503.74 FEET; THENCE NORTH 07 DEG. 47'00" EAST 100.00 FEET; THENCE NORTH 82 DEG. 13'00" WEST 134.67 FEET TO THE WEST BOUNDARY LINE OF LOT 38, JORDAN LANDING PLAZA SUBDIVISION; THENCE NORTH 82 DEG. 13'00" WEST 32.00 FEET TO THE CENTER OF PLAZA CENTER DRIVE, A PRIVATE ROADWAY; THENCE SOUTH 07 DEG. 46'07" WEST 286.46 FEET TO THE NORTHERLY BOUNDARY OF AMENDMENT TO JORDAN LANDING II FINAL PLAT SUBDIVISION; THENCE ALONG THE NORTH BOUNDARY LINE OF SAID SUBDIVISION THE FOLLOWING (10) TEN COURSES: (1) SOUTH 07 DEG. 46'07" WEST 4.00 FEET TO A POINT OF CURVATURE, (2) ALONG THE ARC OF A 500.00 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 01 DEG. 55'16" A DISTANCE OF 16.77 FEET, (3) NORTH 82 DEG. 13'59" WEST 117.54 FEET TO A POINT OF CURVATURE, (4) ALONG THE ARC OF A 300.00 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 12 DEG. 43'49" A DISTANCE OF 66.66 FEET TO A POINT OF TANGENCY, (5) NORTH 69 DEG. 30'10" WEST 26.01 FEET TO A POINT OF CURVATURE, (6) ALONG THE ARC OF A 330.00 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 24 DEG. 40'13" A DISTANCE OF 142.09 FEET TO A POINT OF REVERSE CURVATURE (7) ALONG THE ARC OF A 496.00 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 27 DEG. 47'39" A DISTANCE OF 240.61 FEET TO A POINT OF COMPOUND CURVATURE, (8) ALONG THE ARC OF A 100.00 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 20 DEG. 12'17" A DISTANCE OF 35.26 FEET TO A POINT OF REVERSE CURVATURE, (9) ALONG THE ARC OF A 78.00 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 38 DEG. 29'29" A DISTANCE OF 52.40 FEET TO THE POINT OF TANGENCY; (10) NORTH 84 DEG. 39'56" WEST 56.25 FEET TO THE NORTHWEST CORNER OF SAID AMENDMENT TO JORDAN LANDING II PLAT SUBDIVISION; THENCE SOUTH 24 DEG. 57'09" WEST 16.04 FEET; THENCE NORTH 82 DEG. 25'51" WEST 59.74 FEET TO THE EASTERN BOUNDARY LINE OF JORDAN LANDING BOULEVARD; THENCE ALONG SAID EASTERN BOUNDARY LINE THE FOLLOWING (6) SIX COURSES: (1) NORTH 24 DEG. 56'01" EAST 13.221 FEET TO A POINT OF CURVATURE, (2) ALONG THE ARC OF A 1103.000 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 24 DEG. 58'42" A DISTANCE OF

480.857 FEET TO A POINT OF TANGENCY, (3) NORTH 00 DEG. 02'41" WEST 538.910 FEET TO A POINT OF CURVATURE, (4) ALONG THE ARC OF A 1377.000 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 97 DEG. 42'50" A DISTANCE OF 2348.376 FEET TO A POINT OF TANGENCY, (5) SOUTH 82 DEG. 19'51" EAST 124.580 FEET, (6) SOUTH 47 DEG. 30'59" EAST 5.230 FEET TO THE QUARTER SECTION LINE; THENCE ALONG SAID QUARTER SECTION LINE SOUTH 07 DEG. 46'07" WEST 2410.90 FEET TO THE POINT OF BEGINNING.

NOTE: THE BEARINGS SHOWN HEREIN REPRESENT A ROTATION OF 07 DEG. 31'15" CLOCKWISE FROM THE SALT LAKE COUNTY AREA REFERENCE PLAT INFORMATION AND ARE BASED UPON AN AIRPORT GRID SYSTEM AT MUNICIPAL AIRPORT NO. 2 IN WHICH THE CENTERLINE OF THE RUNWAY IS GRID NORTH.

PARCEL 1A:

ALL RIGHTS, INCLUDING, BUT NOT LIMITED TO, INGRESS, EGRESS AND PARKING AS GRANTED WITHIN DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND RECIPROCAL EASEMENTS RECORDED JANUARY 5, 1999, AS ENTRY NO. 7211796, BOOK 8220, AT PAGE 0652, OF OFFICIAL RECORDS.

PARCEL 1B:

ALL RIGHTS, INCLUDING, BUT NOT LIMITED TO, INGRESS, EGRESS AND PARKING, AS GRANTED WITHIN THE RECIPROCAL EASEMENT AGREEMENT, RECORDED JUNE 21, 2000, AS ENTRY NO. 7664912, IN BOOK 8370, AT PAGE 119, AND RE-RECORDED NOVEMBER 29, 2000, AS ENTRY NO. 7769818, IN BOOK 8404, AT PAGE 4031 OF OFFICIAL RECORDS.

PARCEL 1C:

ALL RIGHTS, INCLUDING, BUT NOT LIMITED TO, INGRESS, EGRESS AND UTILITIES, AS GRANTED WITHIN THE ACCESS AND UTILITY EASEMENT AGREEMENT, RECORDED JULY 31, 2001, AS ENTRY NO. 7961503, IN BOOK 8484, AT PAGE 3596, OF OFFICIAL RECORDS.

PARCEL 1D:

ALL RIGHTS, INCLUDING, BUT NOT LIMITED TO, INGRESS AND EGRESS, AS GRANTED WITHIN THE AGREEMENT REGARDING EASEMENTS, COVENANTS AND RESTRICTIONS, RECORDED OCTOBER 17, 2002, AS ENTRY NO. 8388089, IN BOOK 8666, AT PAGE 8473, OF OFFICIAL RECORDS.

**EXHIBIT B**

**MANAGEMENT AGREEMENT**

**[Removed from Recorded Copy]**