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

TAX PARCE/ NO 18-36-254-063

9607543 1/11/2006 9:43:00 AM \$15.00 Book - 9242 Pg - 4788-4790 Gary W. Ott Recorder, Salt Lake County, UT TALON GROUP BY: eCASH, DEPUTY - EF 3 P.

# TENANT SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (the "Subordination Agreement") is made and executed your of 2595 East 3300 South, Salt Lake City, Utah 84109, ("Lender") and STRINDBERG, SCHOLNICK & CHAMNESS, L.L.C. ("Tenant").

### **RECITALS**

- A. Tenant has heretofore entered into a written, unrecorded five year lease agreement with Wikstrom Economic and Planning Consultants, Inc. for the lease of commercial space (the "Lease Agreement").
- B. The Lease Agreement relates to and encumbers a portion of that certain real property located at 422 North 300 West, Salt Lake City, Utah 84103, Salt Lake County, State of Utah, together with certain improvements now or hereafter located thereon (the "Property"). The Property is more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference.
- C. On the condition that all of Tenant's rights in the Property and the Lease Agreement (the "Tenant's Rights") be subordinated as provided below, Lender has agreed to make a loan under Section 504 of the Small Business Investment Act of 1958, as amended (the "Loan") to Wikberg Real Estate, L.L.C. ("Landlord"), to improve or purchase the Property.
- D. In connection with the Loan, Landlord has or will be executing a Promissory Note, Deed of Trust, Loan Agreement, and certain other documents required by Lender to evidence and/or secure Landlord's obligations respecting the Loan (the "Loan Documents").

#### **AGREEMENT**

In consideration of Lender's making the Loan to Landlord, the mutual covenants and conditions contained herein, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged by Lender and Tenant, the parties hereto do hereby agree as follows:

- 1. <u>Subordination to Loan Documents</u>. The Tenant's Rights are hereby made subject, subordinate, inferior, and junior to the Loan Documents and to all sums advanced on the security of the Loan Documents, including all sums advanced or costs incurred in connection with the Loan Documents or the Loan. The Tenant's Rights are hereby subordinated to the Loan Documents the same and as fully as if the Loan Documents had been executed and delivered (and recorded, where applicable) prior to commencement of the Lease Agreement.
- 2. <u>No Personal Liability</u>. Notwithstanding any of the other provisions hereof, this Agreement is not intended to create and shall not be deemed to create any personal liability on the part of Tenant for repayment of or otherwise in connection with the Loan.

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Lender and their respective successors and assigns. EXECUTED as of the day and year first above written. MOUNTAIN WEST SMALL BUSINESS FINANCE Karen A. Smith, Vice President STRINDBERG, SCHOLNICK & CHAMNESS, L.L.C. Member STATE OF UTAH :ss. **COUNTY OF Salt Lake** ) The foregoing instrument was acknowledged before me this January 4, 2006, by Karen A. Smith, Vice President, Mountain West Small Business Finance. Notary Public JANEL BENTON 2595 E 3300 S Salt Laxe City, UT 84109 My Commission Expires October 25, 2008 STATE OF State of Utah :SS. **COUNTY OF Salt Lake** The foregoing instrument acknowledged before was me this , by <u>Erit Strind bag</u> (title), STRINDBERG, SCHOLNICK & CHAMNESS, L.L.C.. Notary Public JANEL BENTON 2595 E 3300 S

Salt Lake City, UT 84109 My Commission Expires October 25, 2008 Sizte of Utah

Successors. This Agreement is and shall be binding upon and shall inure to the benefit of Tenant,

3.

SBA 504 Loan No.: 91162040-10

## EXHIBIT A

The land described in the foregoing document is located in Salt Lake County, State of Utah and is described more particularly as:

## PARCEL 1:

Beginning at a point on the West line of the Block, North 0°01'05" West 7.5 rods from the Southwest Corner of Lot 2, Block 121, Plat "A", Salt Lake City Survey, and running thence North 0°01'05" West along the West line of said Block 99.0 feet to the South line of a right of way; thence North 89°59'37" East 89.84 feet; thence South 0°01'05" East 57.75 feet to the South line of Lot 3, said Block 121; thence North 89°59'37" East along said Lot line 75.16 feet; thence South 0°01'05" East 20 5/8 feet; thence South 89°59'37" West 12 feet; thence South 0°01'05" East 20 5/8 feet; thence South 89°59'37" West 153 feet to the place of beginning.

#### PARCEL 2:

Together with a right of way as created by that certain Quit Claim Deed recorded March 12, 1906 as Entry No. 205515 in Book 6-Z at Page 153 of Official Records over the following land:

Beginning 153 feet East of the Southwest Corner of sald Lot 2; thence North 165 feet; thence East 10 feet; thence South 165 feet; thence West 10 feet to the place of beginning.