

13149837
12/18/2019 3:13:00 PM \$40.00
Book - 10874 Pg - 1525-1530
RASHELLE HOBBS
Recorder, Salt Lake County, UT
VANGUARD TITLE- UNION PARK
BY: eCASH, DEPUTY - EF 6 P.

WHEN RECORDED RETURN TO:

Broadmark Real Estate Management II, LLC
1420 5th Avenue Suite 2000
Seattle, Washington 98101

[This Space Provided For Recordors Use]

Document Title: Subordination Agreement
Reference Number(s) of Document Assigned or Released: N/A
Grantor(s): Cambia Capital Partners, LLC, a Utah limited liability company; and,
ADC WASHINGTON SLC, LLC, a Utah limited liability company
Grantee: BRELF II, LLC, a Washington limited liability company
Property Tax Parcel/Account Number(s): 15-12-258-009 and 15-12-258-008

SUBORDINATION AGREEMENT

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 INSTRUMENT.

The undersigned Subordinator and Owner agree as follows:

1. Cambia Capital Partners, LLC, a Utah limited liability company ("Subordinator"), is the beneficiary on a Deed of Trust dated August 15, 2019 and recorded on 10/8/19 under Salt Lake County Recorder's File No. 13094404. Said Deed of Trust encumbers the Real property in the County of Salt Lake, State of Utah, described as follows:

The North Half of Lot 13 and all of Lot 14 and 15 and the South Half of Lot 16, in Block 1, HUNTER'S SUBDIVISION of Lots 9 and 10, Block 23, Five Acre Plat "A", Big Field Survey, according to the official plat thereof, recorded in Book B of Plats at Page 90, records of Salt Lake County, State of Utah, said parcel being described more particularly as follows:
Beginning at a point on the west line of Lot 16, Block 1, HUNTER'S SUBDIVISION, as recorded in the office of the Salt Lake County Recorder in Book B of Plats at Page 90, said point being South 0°01'47" East along said west line 12.50 feet from the Northwest Corner of said Lot 16, and running thence North 89°59'55" East 12.50 south of and parallel with the northerly line of said Lot 16 a distance of 152.68 feet to the east line of said Lot 16; thence South 0°01'47" East along the east

line of said Lot 16 and the east line of Lots 13, 14 and 15 of said Block 1 a distance of 75.00 feet to a point on the east line of said Lot 13, said point being North 0°01'47" West along said east line 12.50 feet from the Southeast Corner of said Lot 13; thence South 89°59'55" West 12.50 north of and parallel with the south line of said Lot 13 a distance of 152.68 feet to a point on the west line of said Lot 13; thence North 0°01'47" West along the west line of said Lot 13 and the west line of said Lots 14, 15 and 16 a distance of 75.00 feet to the point of beginning.

PHYSICAL ADDRESS: 931 & 933 Washington Street, Salt Lake City, UT 84101

ASSESSOR'S TAX PARCEL NO.: 15-12-258-009 and 15-12-258-008

13092404 The Deed of Trust recorded under Salt Lake County Recorder's File No. _____ is referred to herein as the "Subordinated Deed of Trust."

3. BRELF II, LLC, a Washington limited liability company ("Lender") the beneficiary on a Deed of Trust dated August 19, 2011 which is recorded under Salt Lake County Recorder's File No. 13050042 (the "Benefited Deed of Trust"). The Benefited Deed of Trust secures a Promissory Note in the original principal amount of Six Million One Hundred Fifty-Five Thousand Five Hundred Dollars (\$6,155,500.00).

4. The Grantor on the Benefited Deed of Trust is ADC WASHINGTON SLC, LLC, a Utah limited liability company ("Owner"). Owner is also the Grantor under the Subordinated Deed of Trust. Owner is the fee simple owner of all the real property (the "Property") described in the Benefited Deed of Trust and the Subordinated Deed of Trust, which are legally described above. Lender and Owner have also entered into that certain Lender Acknowledgment and Consent agreement of even date herewith whereby Lender and Owner acknowledge certain rights and remedies available to Subordinator (the "Lender Acknowledgment and Consent").

5. In consideration of benefits to Subordinator from Owner, including Owners' agreement to pay interest and other consideration under the loan secured by the Subordinated Deed of Trust, the receipt and sufficiency of which is hereby acknowledged, and to induce Lender to agree to make its loan to Owner, Subordinator does hereby unconditionally subordinate the lien of the Subordinated Deed of Trust, and both of them, to the lien of the Benefited Deed of Trust, including all advances or charges made or accruing under the Benefited Deed of Trust, including any extensions, renewal or additional advances thereof. Without limitation, the subordination hereunder includes Subordinator's rights to insurance proceeds, condemnation proceeds, assignment of rents and leases, rights under any guaranty by principals of Owner, and all other rights, privileges, powers and assignments whatsoever contained in the Subordinated Deed of Trust, loan documents between Owner (or its predecessor) and/or Owner's principal, or otherwise allowed to Subordinator by contract or by law.

6. Subordinator acknowledges that, prior to the execution hereof, it has had the opportunity to examine the terms of the Benefited Deed of Trust, the Promissory Note and other loan documents secured thereby or related thereto, and consents to and approves the same, and recognizes that Lender has no obligation to Subordinator to advance any funds under the Benefited Deed of Trust, or see that Lender's loan is applied in any particular manner, including to benefit the Property. Owner's use of funds advanced by Lender for purposes other than those provided for in the Benefited Deed of Trust and the loan documents secured thereby shall not defeat the subordination herein made in whole or in part. Subordinator acknowledges and agrees that Lender would not make the loan to Owner except for the Subordination hereunder. Subordinator agrees that it is forever estopped from asserting a right to any proceeds from the Property until such time as all principal, interest, default interest, late charges and other sums owed to Lender have been paid in full.

7. Notwithstanding any provision herein or in any of the Subordinator's loan documents to the contrary, Subordinator shall request of the trustee of the Subordinated Deed of Trust to fully reconvey the lien of the Subordinated Deed of Trust, or either one of them, upon receipt of (a) written request by Lender, or its successor; (b) documentation sufficient to show an event of sale or refinance prompting the removal of such lien; and (c) information regarding sale or refinance. Subordinator acknowledges that any payment to Subordinator shall be conditioned solely upon all of the net sale proceeds from the sale of the Property or net proceeds from refinance, after reasonable and customary costs of sale, being applied to reduce in full or in part the obligation of Owner or its predecessor to Lender. The obligation of Subordinator hereunder shall survive any default by any obligor under Subordinator's loan documents.

8. It is understood by the parties hereto that Lender would not make its loan to Owner without the subordination of Subordinator hereunder.

9. This agreement shall be the whole and only agreement between the parties hereto with regard to the subordination of the Subordinated Deed of Trust to the Benefited Deed of Trust and shall supersede and cancel any prior agreements, oral or written, between the parties. Notwithstanding the foregoing, in the event of a conflict between the terms and conditions of the Lender Acknowledgment and Consent and this Subordination Agreement, the terms and conditions of the Lender Acknowledgment and Consent shall prevail.

10. The heirs, administrators, assigns and successors in interest of the Subordinator and Owner shall be bound by this agreement.

**ORAL AGREEMENTS OR ORAL COMMITMENTS TO LEND MONEY,
EXTEND CREDIT OR TO FOREBEAR FROM ENFORCING REPAYMENT OF
A DEBT ARE NOT ENFORCEABLE UNDER UTAH LAW.**

[Signatures on Following Pages]

OWNER:

ADC WASHINGTON SLC, LLC, a Utah limited liability company

By: [Signature] by Jamie Davis, authorized signer
Cleanthe Hatziladas, Managing Member

STATE OF Colorado)
COUNTY OF Adams) §

I certify that I know or have satisfactory evidence that Cleanthe Hatziladas is the person who acknowledged that he signed this instrument and on oath stated that he was authorized to execute the instrument and acknowledged it as Managing Member of ADC WASHINGTON SLC, LLC, a Utah limited liability company, to be his free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: 12-17-19

(SEAL/STAMP)

[Signature]
Print Name: Lalonie Gould
NOTARY PUBLIC in and for the state of Colorado residing in Adams County
My appointment expires 9/26/2022

**LALONIE GOULD
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20064039049
MY COMMISSION EXPIRES 09/26/2022**