

Parcel: 15-24-233-003, 15-24-233-022

WHEN RECORDED RETURN TO:  
Mountain West Small Business Finance  
2595 East 3300 South  
Salt Lake City, Utah 84109  
BTC: 5-109086

13389738  
9/10/2020 3:56:00 PM \$40.00  
Book - 11016 Pg - 4480-4484  
RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
BACKMAN TITLE SERVICES  
BY: eCASH, DEPUTY - EF 5 P.

**Real Estate Lease  
Subordination Agreement and Assignment of Rents**

This Subordination Agreement is entered into by:

**CHRISLAW INC.**

("Lessee") for the benefit of Mountain West Small Business Finance ("MWSBF") and its successor in interest, the Small Business Administration ("SBA").

RECITALS

A. Lessee has heretofore leased from:

**LAWSON REAL ESTATE SALT LAKE CITY, LLC**

("Lessor") by lease dated September 2, 2020 for a term of twenty-five years (the "Lease") certain real and personal property described in SBA Loan Authorization, SBA 504 No.: 60451282-10 (the "Leased Premises") known as:

**85 West 2100 South, South Salt Lake, UT 84115**

located in the County of Salt Lake, State of Utah and described as follows:

See Exhibit "A" which is attached hereto and incorporated herein by this reference.

B. MWSBF and the SBA have authorized the making of an SBA 504 Loan, Loan No. 60451282-10, to Lessor in the amount of \$ 372,000.00, due and payable on or before a time to be determined by the U.S. Secretary of the Treasury (the "Loan").

C. The Loan is for the benefit of both Lessee and Lessor, in that the funds are to be used for the benefit of the business conducted on the Leased Premises purchased and/or renovated by Loan proceeds.

D. A condition of the Loan is that the Lease be subordinated to the lien of a trust deed executed by Lessor and recorded as a lien superior to the Lease.

AGREEMENT

NOW, THEREFORE, in consideration of disbursement of the Loan or any part thereof, and for other good and valuable consideration the receipt and legal sufficiency of which are hereby acknowledged, Lessee covenants and agrees as follows:

1. No Default. Lessee is not now in default in the performance of the Lease; and Lessee will perform the covenants and conditions required of is by the Lease for the term of the Loan and any extensions or renewals of it.

2. Subordination of Lease. All rights under the Lease together with any and all right, interest, estate, title, lien, or charge against or respecting the Leased Premises (or any portion thereof) by virtue of the Lease, shall be and the same are hereby made subject, subordinate, inferior, and junior to the lien and title of MWSBF and the SBA represented by the SBA Note in the amount of \$ 372,000.00 and security instruments related to the Loan, including without limitation the Promissory Note, Deed of Trust, Security Agreement and UCC Financing Statements (filed with the Uniform Commercial Code Division for the State of Utah and as fixture filings in Salt Lake County, Utah) (the "Loan Documents") and to all rights, powers, title, and authority of MWSBF and the SBA under or in any way related to or arising out of the Loan Documents and to all sums heretofore or hereafter advanced on the security of the Loan Documents or any of them, including all sums advanced or costs incurred as fees, expenses, disbursements, or charges in connection with the Loan Documents or the Loan. The Lease Rights, together with any and all right, interest, estate, title, lien, or charge against or respecting the Leased Premises (or any portion thereof) by virtue of the Lease, are hereby subordinated to the Loan Documents the same and as fully as if the Loan Documents had been executed, delivered and, where appropriate, filed, prior to execution, delivery and filing of the Lease.

3. Assignment of Rents. The undersigned Lessee, for and in consideration of the moneys lent pursuant to the aforesaid note and other valuable consideration, receipt of which is hereby acknowledged, assign, transfer, and set over to CDC/SBA all sub-leases, including rents, profits, and income derived from the real estate and the building and improvements thereon, the full and complete right in SBA, in case of default in the payment of the indebtedness or any part thereof or failure to comply with any of the terms or conditions of the Note, Deed of Trust and Loan Agreements, as its assignee, to demand, collect, receive, and receipt for such rents, income and profits, to take possession of the premises and all leaseholds without having a receiver appointed therefore, to rent and manage the same from time to time and apply the net proceeds of the rents, income, and profits from the property on the indebtedness until all delinquencies, advances, and the indebtedness are paid in full by the application of the rents, or until title, is obtained through foreclosure otherwise.

4. This Agreement shall be binding upon and inure to the benefit of the personal representatives, successors and assigns of the parties hereto.

DATED September 2, 2020

LESSEE:

CHRISLAW INC.



By: Gregory B. Lawson, President

LEASE SUBORDINATION NOTARY PAGE

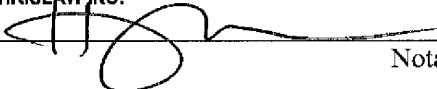
STATE OF Utah

COUNTY OF Salt Lake

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:ss.  
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The foregoing instrument was acknowledged before me this 9/2/2020  
by Gregory B. Lawson, President

CHRISLAW INC.  
  
Notary Public

**EXHIBIT "A"**

**LEGAL DESCRIPTION**

**PARCEL 1:**

Lots 20 and 21, Block 5, South Boulevard, according to the official plat thereof, as recorded in the office of the Salt Lake County Recorder.

Less and excepting therefrom that portion of the herein described property contained within a parcel of land granted to the State Road Commission of Utah by instrument recorded January 7, 1943 as Entry No. 944011 in Book 333 at Page 78 of official records, said parcel of land being 41 feet wide, 41 feet on the South side of the following described centerline:

Beginning at the intersection of the East boundary line, produced of said Lot 21 and said center line of survey at Engineer's Station 6+44.5, which point is 152.2 feet South 89 deg. 58'51" East along said center line of survey from the city monument at the intersection of Twenty-First South and West Temple Streets; thence North 89 deg. 58'51" West 50 feet to the intersection of said center line of survey at Engineer's Station 6+94.5 and the West boundary line produced of said Lot 20, which point is 102.2 feet South 89 deg. 58'51" East along said center line of survey from said city monument, as shown on the official map of said project on file in the office of the State Road Commission of Utah.

Note: Said point of beginning is also approximately 32.0 feet Northerly along said East boundary line produced of Lot 21 from the Northeast corner of said Lot 21.

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**PARCEL 2:**

Lots 17, 18 and 19, Block 5, South Boulevard, according to the official plat thereof, as recorded in the office of the Salt Lake County Recorder.

Less and excepting therefrom that portion of the herein described property contained within a parcel of land granted to the State Road Commission of Utah by instrument recorded February 19, 1943 as Entry No. 946441 in Book 336 at Page 374 of official records, said parcel of land being 41 feet wide, 41 feet on the South side of the following described centerline:

Beginning at the intersection of the East boundary line, produced of said Lot 19 and said center line of survey at Engineer's Station 6+94.5, which point is 102.2 feet South 89 deg. 58'51" East along said center line of survey from the city monument at the intersection of Twenty-First South and West Temple Streets; thence North 89 deg. 58'51" West 79.5 feet to the intersection of said center line of survey at Engineer's Station 7+74 and the West boundary line produced of said Lot 17, which point is 22.7

feet South 89 deg. 58'51" East along said center line of survey from said city monument, as shown on the official map of said project on file in the office of the State Road Commission of Utah.

Note: Said point of beginning is also approximately 32.2 feet Northerly along said East boundary line produced of Lot 19 from the Northeast corner of said Lot 19.

Less and excepting that portion conveyed in Warranty Deed recorded February 12, 2018 as Entry No. 12715435 in Book 10646 at Page 6026 being more particularly described as follows:

A parcel of land in fee, being part of an entire tract of property situate in Lot 17, Block 5, South Boulevard being a subdivision of Lots 9 and 10, Block 40, Ten Acre Plat "A", Big Field Survey, situate in the Northeast Quarter of the Northeast Quarter of Section 24, Township 1 South, Range 1 West, Salt Lake Base and Meridian, for the construction of improvements incident to SR-201 roadway rehabilitation, known as project number F-0201(36)17.

Beginning at the Northwest corner of said entire tract, which point is at the intersection of the Easterly right of way line of West Temple Street and the Southerly right of way line of 2100 South, which point is also 30.35 West feet and 115.50 feet North 00°02'47" East feet from the Southwest corner of said Lot 17, which point is also 41.00 feet South and 23.12 feet East from Salt Lake County Monument 15242002 at the intersection of West Temple Street and 2100 South; thence along the Northerly boundary line of said entire tract and said Southerly right of way line East 11.00 feet to a point which is 41.00 feet perpendicularly distant Southerly from the control line of said project, opposite Engineer Station 117+19.39; thence South 57°32'32" West 13.04 feet to the Westerly boundary line of said entire tract and the Easterly right of way line of said West Temple Street, which point is also 48.00 feet perpendicularly distant Southerly from the control line of said project, opposite Engineer Station 117+08.38; thence North 00°02'47" East (*North by record*) 7.00 feet, more or less, to the point of beginning as shown on the official map of said project on file at the office of the Utah Department of Transportation.

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