

ENT50511:2020 PG 1 of 14
Jeffery Smith
Utah County Recorder
2020 Apr 17 02:01 PM FEE 40.00 BY SM
RECORDED FOR Cottonwood Title Insurance Agency, Inc.
ELECTRONICALLY RECORDED

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

Wells Fargo Bank, National Association
Commercial Real Estate (AU #1074)
P.O. Box 45490
Salt Lake City, Utah 84145-0490
Attn: Jessica Martinez
Loan No. 1019524

APN: 45-703-0001 and 45-703-0002

(Space Above For Recorder's Use)

**SUBORDINATION AGREEMENT, ACKNOWLEDGMENT OF LEASE ASSIGNMENT, ESTOPPEL,
ATTORNMEN T AND NON-DISTURBANCE AGREEMENT
(Lease to Security Instrument)**

**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.**

THIS SUBORDINATION AGREEMENT, ACKNOWLEDGMENT OF LEASE ASSIGNMENT, ESTOPPEL,
ATTORNMEN T AND NON-DISTURBANCE AGREEMENT ("**Agreement**") is made April 16, 2020 by and
between Lehi Block Office 1, L.C., a Utah limited liability company, and Gardner Lehi Block Office 1, L.C.,
a Utah limited liability company, as tenants-in-common, holders of a leasehold interest in the real property
hereinafter described (jointly and severally, collectively, the "**Borrower**"), Weave Communications, Inc., a
Delaware corporation ("**Tenant**") and Wells Fargo Bank, National Association (collectively with its
successors or assigns, "**Lender**").

RECITALS

- A. Borrower and Boyer NW Quadrant Lehi Block Office 1, L.C., a Utah limited liability company ("**Ground Lessor**"), are parties to that certain Ground Lease Agreement dated as of March 20, 2020 (the "**Ground Lease**") whereby Ground Lessor leases and lets to Borrower certain real property located in Utah County, Utah (the "**Ground Lease Property**").
- B. Pursuant to the terms and provisions of that certain Lease Agreement dated November 8, 2019 (as amended, the "**Lease**"), Borrower granted to Tenant a leasehold estate in and to a portion of the Ground Lease Property described on Exhibit A attached hereto and incorporated herein by

this reference (which property, together with all improvements now or hereafter located on the property, is defined as the "**Property**").

- C. Borrower and Ground Lessor have executed, or propose to execute, that certain Leasehold and Fee Construction Deed of Trust with Assignment of Rents, Security Agreement and Fixture Filing ("**Security Instrument**") securing, among other things, that certain Promissory Note dated April 16, 2020 ("**Note**") in the principal sum of Forty One Million and 00/100 Dollars (\$40,300,000.00), in favor of Lender ("**Loan**"). The Security Instrument is to be recorded concurrently herewith.
- D. As a condition to Lender making the Loan secured by the Security Instrument, Lender requires that the Security Instrument be unconditionally and at all times remain a lien on the Property, prior and superior to all the rights of Tenant under the Lease and that the Tenant specifically and unconditionally subordinate the Lease to the lien of the Security Instrument.
- E. Borrower and Tenant have agreed to the subordination, attornment and other agreements herein in favor of Lender.

NOW THEREFORE, for valuable consideration and to induce Lender to make the Loan, Borrower and Tenant hereby agree for the benefit of Lender as follows:

1. **SUBORDINATION**. Borrower and Tenant hereby agree that:
 - 1.1 **Prior Lien**. The Security Instrument securing the Note in favor of Lender, and any modifications, renewals or extensions thereof (including, without limitation, any modifications, renewals or extensions with respect to any additional advances made subject to the Security Instrument), shall unconditionally be and at all times remain a lien on the Property prior and superior to the Lease;
 - 1.2 **Subordination**. Lender would not make the Loan without this agreement to subordinate; and
 - 1.3 **Whole Agreement**. This Agreement shall be the whole agreement and only agreement with regard to the subordination of the Lease to the lien of the Security Instrument and shall supersede and cancel, but only insofar as would affect the priority between the Security Instrument and the Lease, any prior agreements as to such subordination, including, without limitation, those provisions, if any, contained in the Lease which provide for the subordination of the Lease to a deed or deeds of trust or to a mortgage or mortgages.
- AND FURTHER, Tenant individually declares, agrees and acknowledges for the benefit of Lender, that:
- 1.4 **Use of Proceeds**. Lender, in making disbursements pursuant to the Note, the Security Instrument or any loan agreements with respect to the Property, 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 this agreement to subordinate in whole or in part; and
 - 1.5 **Waiver, Relinquishment and Subordination**. Tenant intentionally and unconditionally waives, relinquishes and subordinates all of Tenant's right, title and interest in and to the Property to the lien of the Security Instrument 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 by Lender 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.

2. **ASSIGNMENT.** Tenant acknowledges and consents to the assignment of the Lease by Borrower in favor of Lender.
3. **ESTOPPEL.** Tenant acknowledges and represents that:
 - 3.1 **Entire Agreement.** The Lease constitutes the entire agreement between Borrower and Tenant with respect to the Property and Tenant claims no rights with respect to the Property other than as set forth in the Lease;
 - 3.2 **No Prepaid Rent.** No deposits or prepayments of rent have been made in connection with the Lease, except as follows (if none, state "None"): None;
 - 3.3 **No Default.** To the best of Tenant's knowledge, as of the date hereof: (i) there exists no breach, default, or event or condition which, with the giving of notice or the passage of time or both, would constitute a breach or default under the Lease; and (ii) there are no existing claims, defenses or offsets against rental due or to become due under the Lease;
 - 3.4 **Lease Effective.** The Lease has been duly executed and delivered by Tenant and, subject to the terms and conditions thereof, the Lease is in full force and effect, the obligations of Tenant thereunder are valid and binding and there have been no further amendments, modifications or additions to the Lease, written or oral; and
 - 3.5 **No Broker Liens.** Neither Tenant nor Borrower has incurred any fee or commission with any real estate broker which would give rise to any lien right under state or local law, except as follows (if none, state "None"): \$ 786,728.65.
4. **ADDITIONAL AGREEMENTS.** Tenant covenants and agrees that, during all such times as Lender is the Beneficiary under the Security Instrument:
 - 4.1 **Modification, Termination and Cancellation.** Tenant will not consent to any modification, amendment, termination or cancellation of the Lease (in whole or in part) without Lender's prior written consent and will not make any payment to Borrower in consideration of any modification, termination or cancellation of the Lease (in whole or in part) without Lender's prior written consent;
 - 4.2 **Notice of Default.** Tenant will notify Lender in writing concurrently with any notice given to Borrower of any default by Borrower under the Lease, and Tenant agrees that Lender has the right (but not the obligation) to cure any breach or default specified in such notice within the time periods set forth below and Tenant will not declare a default of the Lease, as to Lender, if Lender cures such default within fifteen (15) days from and after the expiration of the time period provided in the Lease for the cure thereof by Borrower; provided, however, that if such default cannot with diligence be cured by Lender within such fifteen (15) day period, the commencement of action by Lender within such fifteen (15) day period to remedy the same shall be deemed sufficient so long as Lender pursues such cure with diligence;
 - 4.3 **No Advance Rents.** Tenant will make no payments or prepayments of rent more than one (1) month in advance of the time when the same become due under the Lease;

- 4.4 **Assignment of Rents.** Upon receipt by Tenant of written notice from Lender that Borrower's right to collect rents, as provided in the Security Instrument, has been terminated due to a Default (as defined in the Security Instrument), and directing the payment of rents by Tenant to Lender, Tenant shall comply with such direction to pay and shall not be required to determine whether Borrower is in default under the Loan and/or the Security Instrument.
- 4.5 **Insurance and Condemnation Proceeds.** In the event there is any conflict between the terms in the Security Instrument and the Lease regarding the use of insurance proceeds or condemnation proceeds with respect to the Property, the provisions of the Security Instrument shall control.
5. **ATTORNMENT.** In the event of a foreclosure under the Security Instrument, Tenant agrees for the benefit of Lender (including for this purpose any transferee of Lender or any transferee of Borrower's title in and to the Property by Lender's exercise of the remedy of sale by foreclosure under the Security Instrument) as follows:
- 5.1 **Payment of Rent.** Tenant shall pay to Lender all rental payments required to be made by Tenant pursuant to the terms of the Lease for the duration of the term of the Lease;
- 5.2 **Continuation of Performance.** Tenant shall be bound to Lender in accordance with all of the provisions of the Lease for the balance of the term thereof, and Tenant hereby attorns to Lender as its landlord, such attornment to be effective and self-operative without the execution of any further instrument immediately upon Lender succeeding to Borrower's interest in the Lease and giving written notice thereof to Tenant;
- 5.3 **No Offset.** Lender shall not be liable for, nor subject to, any offsets or defenses which Tenant may have by reason of any act or omission of Borrower under the Lease, nor for the return of any sums which Tenant may have paid to Borrower under the Lease as and for security deposits, advance rentals or otherwise, except to the extent that such sums are actually delivered by Borrower to Lender; and
- 5.4 **Subsequent Transfer.** If Lender, by succeeding to the interest of Borrower under the Lease, should become obligated to perform the covenants of Borrower thereunder, then, upon any further transfer of Borrower's interest by Lender, all of such obligations shall terminate as to Lender.
- 5.5 **Limitation on Lender's Liability.** Tenant agrees to look solely to Lender's interest in the Property and the rent, income or proceeds derived therefrom for the recovery of any judgment against Lender, and in no event shall Lender or any of its affiliates, officers, directors, shareholders, partners, agents, representatives or employees ever be personally liable for any such obligation, liability or judgment.
- 5.6 **No Representation, Warranties or Indemnities.** Lender shall not be liable with respect to any representations, warranties or indemnities from Borrower, whether pursuant to the Lease or otherwise, including, but not limited to, any representation, warranty or indemnity related to the use of the Property, compliance with zoning, landlord's title, landlord's authority, habitability or fitness for purposes or commercial suitability, or hazardous wastes, hazardous substances, toxic materials or similar phraseology relating to the environmental condition of the Property or any portion thereof.
- 5.7 **Termination of Ground Lease.** Notwithstanding any provision herein, in the event the Ground Lease is terminated in connection with a foreclosure of the Security Instrument, Tenant agrees to attorn directly to Lender's transferee or purchaser at the foreclosure sale, as applicable, and Tenant shall be bound to such transferee or purchaser in

accordance with all of the provisions of the Lease for the balance of the term thereof, and such attornment shall be effective and self-operative without the execution of any further instrument.

6. **NON-DISTURBANCE.** In the event of a foreclosure under the Security Instrument, so long as there shall then exist no breach, default, or event of default on the part of Tenant under the Lease, Lender agrees for itself and its successors and assigns that the leasehold interest of Tenant under the Lease shall not be extinguished or terminated by reason of such foreclosure, but rather the Lease shall continue in full force and effect and Lender and, as applicable, each successor landlord (collectively, "**Landlord**") shall recognize and accept Tenant as tenant under the Lease subject to the terms and provisions of the Lease except as modified by this Agreement; provided, however, that Landlord shall not be:

(a) liable for any act or omission of any prior landlord under the Lease (including Borrower), except to the extent that the act or omission is of a continuing nature that (i) existed as of the date of attornment, and (ii) violates the obligations of Borrower under the Lease; provided, however, that Landlord shall not be liable for any monetary damages accruing as a result of acts or omissions which occurred prior to Landlord's acquisition of the Property;

(b) subject to any offsets or defenses which Tenant might have against any prior landlord (including Borrower);

(c) bound by any rent or additional rent which Tenant might have paid for more than the current month to any prior landlord (including Borrower);

(d) bound by any surrender, cancellation, termination, amendment or modification of the Lease, or waiver thereof, made without Landlord's consent;

(e) liable for any breach of representation or warranty of any prior landlord (including Borrower);

(f) liable for any damages or other relief attributable to any latent or patent defects in construction with respect to any portion of the Property;

(g) liable for or bound by any option to purchase with respect to the Property;

(h) liable for or bound by any right of first refusal with respect to the Property, including without limitation, any right of first refusal associated with leasing any portion of or all of the Property;

(i) liable for or bound by any obligation to construct any improvements on the Property; or

(j) liable for or bound by any obligation to pay or reimburse Tenant for any improvements Tenant constructs or is to construct on the Property.

7. **MISCELLANEOUS.**

7.1 **Remedies Cumulative.** All rights of Lender herein to collect rents on behalf of Borrower under the Lease are cumulative and shall be in addition to any and all other rights and remedies provided by law and by other agreements between Lender and Borrower or others.

7.2 **NOTICES.** All notices, demands, or other communications under this Agreement and the other Loan Documents shall be in writing and shall be delivered to the appropriate party

at the address set forth below (subject to change from time to time by written notice to all other parties to this Agreement). All notices, demands or other communications shall be considered as properly given if delivered personally or sent by first class United States Postal Service mail, postage prepaid, or by Overnight Express Mail or by overnight commercial courier service, charges prepaid, except that notice of Default may be sent by certified mail, return receipt requested, charges prepaid. Notices so sent shall be effective three (3) Business Days after mailing, if mailed by first class mail, and otherwise upon delivery or refusal; provided, however, that non-receipt of any communication as the result of any change of address of which the sending party was not notified or as the result of a refusal to accept delivery shall be deemed receipt of such communication. For purposes of notice, the address of the parties shall be:

Borrower:	<p>Gardner Lehi Block Office 1, L.C. 201 S. Main Street, Suite 2000 Salt Lake City, Utah 84111 Attention: Matt Winn</p> <p>Lehi Block Office 1, L.C. 101 South 200 East, Suite 200 Salt Lake City, Utah 84111 Attention: Brian Gochnour</p>
Tenant:	<p>Weave Communications, Inc. 2000 West Ashton Boulevard, Suite 100 Lehi, Utah 84043 Attention: Alan Taylor</p>
With a copy to:	<p>Holland & Hart LLP 222 South Main, Suite 2200 Salt Lake City, UT 84101 Attention: Matt Wirthlin</p>
Lender:	<p>Wells Fargo Bank, National Association Commercial Real Estate (AU#1074) 299 South Main Street, 6th Floor Salt Lake City, Utah 84111 Attention: Daniel R. Stanworth Loan # 1019524</p>
With a copy to:	<p>Wells Fargo Bank, National Association Minneapolis Loan Center 600 South 4th Street, 9th Floor Minneapolis, MN 55402 Attention: Kyle Schwanke Loan # 1019524</p> <p>and</p> <p>Snell & Wilmer L.L.P. 15 West South Temple, Suite 1200 Salt Lake City, Utah 84101 Attention: Brian D. Cunningham, Esq.</p>

Any party shall have the right to change its address for notice hereunder to any other location within the continental United States by the giving of thirty (30) days' notice to the other party in the manner set forth hereinabove.

- 7.3 **Heirs, Successors and Assigns.** Except as otherwise expressly provided under the terms and conditions herein, the terms of this Agreement shall bind and inure to the benefit of the heirs, executors, administrators, nominees, successors and assigns of the parties hereto.
- 7.4 **Headings.** All article, section or other headings appearing in this Agreement are for convenience of reference only and shall be disregarded in construing this Agreement.
- 7.5 **Counterparts.** To facilitate execution, this document may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single document. It shall not be necessary in making proof of this document to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.
- 7.6 **Governing Law.** This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Utah.
- 7.7 **Exhibits, Schedules and Riders.** All exhibits, schedules, riders and other items attached hereto are incorporated into this Agreement by such attachment for all purposes.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, Trustor has duly executed and delivered this Agreement as of the 14th day of April, 2020.


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

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT HERETO.

"BORROWER"

Gardner Lehi Block Office 1, L.C.
a Utah limited liability company

By: KC Gardner Company, L.C.
a Utah limited liability company

By: 
Name: CHRISTIAN GARDNER
Title: Manager

Lehi Block Office 1, L.C.
a Utah limited liability company

By: The Boyer Company, L.C.
a Utah limited liability company

By: _____
Name: _____
Title: Manager

IN WITNESS WHEREOF, Trustor has duly executed and delivered this Agreement as of the 14th day of April, 2020.

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"BORROWER"


Gardner Lehi Block Office 1, L.C.
a Utah limited liability company

By: KC Gardner Company, L.C.
a Utah limited liability company

By: _____
Name: _____
Title: Manager

Lehi Block Office 1, L.C.
a Utah limited liability company

By: The Boyer Company, L.C.
a Utah limited liability company

By: 
Name: BRIAN GOLTZ
Title: Manager

State of Utah)
County of SALT LAKE) ss.

On this 14 day of APRIL, in the year 2020, before me SONIA C. PEREZ, a notary public, personally appeared CHRISTIAN GARDNER, a Manager of KC Gardner Company, L.C., a Utah limited liability company, the manager of Gardner Lehi Block Office 1, L.C., a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.



[Signature]
Notary Signature

(Notary Seal)

State of Utah)
County of _____) ss.

On this _____ day of _____, in the year 2020, before me _____, a notary public, personally appeared _____, a Manager of The Boyer Company, L.C., a Utah limited liability company, the manager of Lehi Block Office 1, L.C., a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

Notary Signature

(Notary Seal)

[Signatures Continue on Following Pages.]

State of Utah)
) ss.
County of _____)

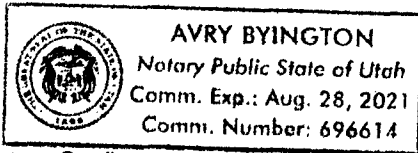
On this ____ day of _____, in the year 2020, before me _____, a notary public, personally appeared _____, a Manager of KC Gardner Company, L.C., a Utah limited liability company, the manager of Gardner Lehi Block Office 1, L.C., a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

Notary Signature

(Notary Seal)

State of Utah)
County of Salt Lake) ss.

On this 14 day of April, in the year 2020, before me Avry Byington, a notary public, personally appeared Brian Crockett, a Manager of The Beyer Company, L.C., a Utah limited liability company, the manager of Lehi Block Office 1, L.C., a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.



(Notary Seal)

Avry Byington
Notary Signature

[Signatures Continue on Following Pages.]

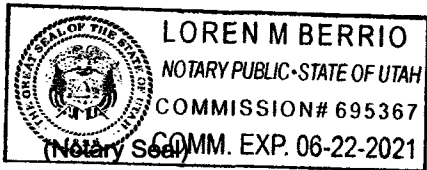
"TENANT"

WEAVE COMMUNICATIONS, INC.
a Delaware corporation

By: [Signature]
Name: Alan D Taylor
Title: CFO

State of Utah)
County of UTAH) ss.

On this 14th day of April, ~~2020~~ in the year 2020, before me Loren Berrio, a notary public, personally appeared Alan Taylor, dn CFO (Officer) of **WEAVE COMMUNICATIONS, INC.**, a Delaware corporation, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.



[Signature]
Notary Signature

[Signatures Continue on Following Page.]

EXHIBIT A - DESCRIPTION OF PROPERTY

All that certain real property located in the County of Utah, State of Utah, described as follows:

PARCEL 1:

Lot 1, LEHI BLOCK PLAT "A", according to the official plat thereof, recorded March 12, 2020 as Entry No. 31840:2020 in the Utah County Recorder's office.

PARCEL 2:

Lot 2, LEHI BLOCK PLAT "A", according to the official plat thereof, recorded March 12, 2020 as Entry No. 31840:2020 in the Utah County Recorder's office.