

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

13423250
10/9/2020 3:52:00 PM \$40.00
Book - 11036 Pg - 5193-5197
RASHELLE HOBBS
Recorder, Salt Lake County, UT
MOUNTAIN VIEW TITLE & ESCROW
BY: eCASH, DEPUTY - EF 5 P.

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (hereinafter referred to as the "Agreement") is made and executed as of 10/9/2020 by and between MPK PROPERTIES, LLC and Mountain West Small Business Finance for the benefit of its assignee, the SMALL BUSINESS ADMINISTRATION, an Agency of the Government of the United States of America (collectively hereinafter referred to as the "SBA").

RECITALS

28-20-403-051

A. There heretofore has been executed, delivered and recorded, for the benefit of MPK PROPERTIES, LLC name, the following:

TRUST DEED, ASSIGNMENT OF RENTS, AND SECURITY AGREEMENT

Dated: March 17, 2020

Amount: \$650,000.00

Trustor: SMITH DENTAL CARE, LLC, A UTAH LIMITED LIABILITY COMPANY

Beneficiary: MPK PROPERTIES, LLC, A UTAH LIMITED LIABILITY COMPANY

Trustee: BACKMAN TITLE SERVICES

Recorded: March 19, 2020

Entry Number: 13221223

Book: / Page: 10912 / 3748

B. The Document referred to in Paragraph A above is hereinafter referred to as the "MPK PROPERTIES, LLC Document."

C. The MPK PROPERTIES, LLC Document affects that certain real property located in Salt Lake County, State of Utah, together with certain improvements now or hereafter located thereon, which real property is more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference (the "Property").

D. SMITH DENTAL CARE, LLC is currently vested with fee title to the Property.

E. Conditional upon the execution of this Agreement, the SBA has agreed to make, or has made, a loan (hereinafter referred to as the "Loan") to SMITH DENTAL CARE, LLC in the aggregate principal sum not to exceed \$600,000.00 to provide, in part, for the purchase of and /or construction of a building and improvements upon the Property. In connection with the Loan, the following described instruments have been, are being, or will be executed as evidence of the

transaction or as security for the obligation of SMITH DENTAL CARE, LLC related thereto:

(i) One (1) Promissory Note (hereinafter referred to as the "SBA Note") in the aggregate principal amount of \$600,000.00, payable as provided therein to the order of Mountain West Small Business Finance.

(ii) One (1) Trust Deed, Fixture Filing and Assignment of Rents dated October 2, 2020 executed by SMITH DENTAL CARE, LLC, as Trustor, to the SBA, as Trustee, in favor of Mountain West Small Business Finance, as Beneficiary, which shall, by separate instrument, be assigned to the SBA, covering the Property, and securing, among other things, the SBA Note.

F. All of the Documents and foregoing instruments referred to in Paragraph E above, together with such other instruments as have been, are being, or will be executed and delivered by SMITH DENTAL CARE, LLC or by any guarantor or accommodation party, to or for the benefit of the SBA, in connection with the execution and delivery of the foregoing instruments are hereinafter collectively referred to as the "SBA Loan Documents."

G. The parties hereto desire that the SBA Loan fund and as a condition thereto, SBA requires this Subordination Agreement be signed and recorded.

NOW THEREFORE, for the reasons recited above, based upon the mutual promises set forth below, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, MPK PROPERTIES, LLC and the SBA do hereby mutually covenant, consent, and agree as follows:

1. Incorporation by Reference. The Recitals, above, are incorporated herein by this reference.

2. Subordination of the MPK PROPERTIES, LLC Document. The MPK PROPERTIES, LLC Document together with any and all right, interest, estate, title, lien or charge against or respecting the Property (or any portion thereof) arising by virtue of the MPK PROPERTIES, LLC Document shall be and the same are hereby made subject, subordinate, inferior, and junior to all rights, powers, title and authority of the SBA arising out of the SBA Loan Documents and each of them, including all ordinary costs incurred as fees, expenses, or charges in connection with the SBA Loan Documents or the SBA Loan advanced for unpaid property taxes or insurance required to be paid by the Trustor or collection costs involved in enforcing the terms of the SBA Loan Documents, the same and as fully as if the SBA Loan Documents had been executed and delivered and recorded or filed prior to the execution, delivery or filing of the MPK PROPERTIES, LLC Document.

3. No Personal Liability. Notwithstanding any of the other provisions hereof, this Agreement is not intended to create, shall not be deemed to create, and does not create any personal liability on the part of MPK PROPERTIES, LLC for repayment of the SBA Loan or on the part of SBA for repayment of the MPK PROPERTIES, LLC Loan.

4. Obligation Current. The obligation secured by the MPK PROPERTIES, LLC Document is paid current and MPK PROPERTIES, LLC hereby certify and promise that it is not aware of any

adverse change to the credit worthiness of SMITH DENTAL CARE, LLC.

5. Prepayment. Notwithstanding any provisions to the contrary in any instrument or document which memorializes or establishes the obligation secured by the MPK PROPERTIES, LLC Document, MPK PROPERTIES, LLC shall not require nor shall it accept payment or prepayment faster than the term of the SBA Note without SBA's prior written consent. To the extent Lender's note contains terms contrary to this requirement, said terms are hereby modified and amended to conform to this requirement. In the event MPK PROPERTIES, LLC breaches this covenant, it agrees, upon request of SBA, to pay to SBA such amounts received in advance of a 25 year amortization.

6. SBA Requirements. The Loan was made under a United States Small Business Administration (SBA) nationwide program which uses tax dollars to assist small business owners. If the United States is seeking to enforce this document, then under SBA regulations:

a) When SBA is the holder of the Note, this document and all documents evidencing or securing this Loan will be construed in accordance with federal law.

b) CDC or SBA may use local or state procedures for purposes such as filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using these procedures, SBA does not waive any federal immunity from local or state control, penalty, tax or liability. No borrower or Guarantor may claim or assert against SBA any local or state law to deny any obligation of Borrower, or defeat any claim of SBA with respect to this Loan.

Any clause in this document requiring arbitration is not enforceable when SBA is the holder of the Note secured by this instrument.

7. Authority. The persons executing this Agreement hereby warrant and represent that they have full power and authority to enter into this Agreement and to execute this Document.

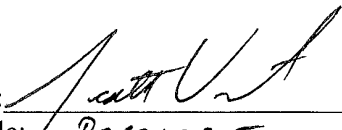
8. Successors and Benefits. This Agreement is and shall be binding upon and shall inure to the benefit of MPK PROPERTIES, LLC, SBA and their respective successors and assigns.

9. Integration Clause. This writing sets forth the entire understanding of the parties and oral representations may not alter or vary the terms of this agreement.

10. Attorney's Fees. In the event this Agreement is breached, costs and attorneys fees shall be awarded the prevailing party to any litigation or action to enforce the terms of this Agreement.

EXECUTED as the day and year first above written.

MPK PROPERTIES, LLC

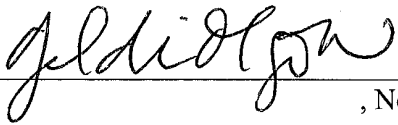
By: 
Title: PRESIDENT

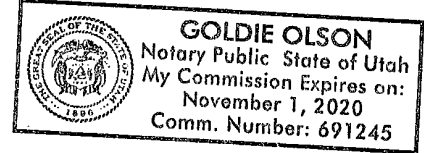
MOUNTAIN WEST SMALL BUSINESS FINANCE

By: 
Judson Blakesley, Vice President

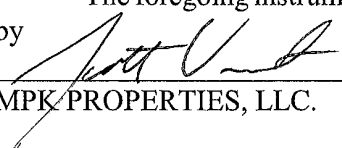
STATE OF UTAH)
)
) :ss.
)
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this October 2, 2020 by Judson Blakesley, Vice President, Mountain West Small Business Finance.


, Notary Public



STATE OF UTAH)
)
) :ss.
)
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 10.8.2020
by  (name), PRESIDENT (title),
MPK PROPERTIES, LLC.


, Notary Public

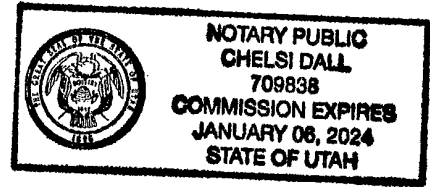


EXHIBIT "A"
LEGAL DESCRIPTION

UNIT B, BUILDING 1, CONTAINED WITHIN VINCENT PROFESSIONAL OFFICE CONDOMINIUMS, AS THE SAME IS IDENTIFIED IN THE PLAT FILED IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, UTAH, ON APRIL 30, 2019 AS ENTRY NO. 12978839 IN BOOK 2019P OF PLATS AT PAGE 147 AND IN THE DECLARATION RECORDED APRIL 30, 2019 AS ENTRY NO. 12978840 IN BOOK 10775 AT PAGE 7938 (AS SAID DECLARATION MAY HAVE BEEN SUBSEQUENTLY RESTATED, AMENDED AND/OR SUPPLEMENTED).

TOGETHER WITH THE UNDIVIDED OWNERSHIP INTEREST IN AND TO THE COMMON AREAS AND FACILITIES DEFINED UNDER SAID DECLARATION.

PLAT MAP