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10/20/2017 3:25:00 PM \$23.00
Book - 10611 Pg - 2093-2099
ADAM GARDINER
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 7 P.

When recorded, mail to:

Brian D. Cunningham, Esq.
SNELL & WILMER L.L.P.
Gateway Tower West
15 West South Temple, Suite 1200
Salt Lake City, Utah 84101
Tax Parcel No. ~~18-09470100~~ 22-08-128-008
95002-TF

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (the "Agreement") is made as of the 18th day of October, 2017 by and between: **TCF NATIONAL BANK**, a national banking association ("*Lender*") and **JF SPRING RUN PARTNERS, LLC**, a Utah limited liability company ("*Tenant*").

RECITALS:

A. Tenant is the holder of a leasehold estate (the "*Premises*") located in the County of Salt Lake, State of Utah, that is more particularly described in that certain Ground Lease dated September 22, 2017 (the "*Lease*") between Tenant and WORSTER PROPERTIES, LLC, a Utah limited liability company ("*Landlord*"), as landlord. A memorandum of lease with respect to the Lease is to be recorded in the official records of Salt Lake, Utah.

B. Landlord and Tenant are owner in fee simple of the Premises.

C. Lender has extended a construction loan in the maximum principal amount of \$9,387,000.00 to Tenant (the "*Loan*").

D. The Loan is secured by, among other things, (i) a Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents of even date herewith encumbering the fee estate in the Premises (the "*Fee Deed*") executed by the Tenant and Landlord for the benefit of Lender, and (ii) a Leasehold Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents dated as of even date herewith encumbering the Premises and executed by the Tenant for the benefit of the Lender (together with the Fee Deed, the "*Security Instrument*"). The Security Instrument and all other documents evidencing or executed in connection with the Loans are collectively, referred to as the "*Loan Documents*").

E. Tenant has agreed to subordinate the Lease to the Security Instrument and to the lien thereof on the terms and conditions hereinafter set forth.

AGREEMENT:

For good and valuable consideration, Tenant and Lender agree as follows:

1. **SUBORDINATION.** The Lease and all of the terms, covenants and provisions thereof and all rights, remedies and options of Tenant thereunder are and shall at all times continue to be subject and subordinate in all respects to the terms, covenants and provisions of the Security Instrument and to the lien thereof, including without limitation, all renewals, increases, modifications, spreaders, consolidations, replacements and extensions thereof and to all sums secured thereby and advances made thereunder with the

same force and effect as if the Security Instrument had been executed, delivered and recorded prior to the execution and delivery of the Lease.

2. NOTICES. All notices or other written communications hereunder shall be deemed to have been properly given (i) upon delivery, if delivered in person with receipt acknowledged by the recipient thereof, (ii) one (1) Business Day (hereinafter defined) after having been deposited for overnight delivery with any reputable overnight courier service, or (iii) three (3) Business Days after having been deposited in any post office or mail depository regularly maintained by the U.S. Postal Service and sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to Tenant: JF Spring Run Partners, LLC
1148 W Legacy Crossing Blvd, Suite 400
Centerville, Utah 84014

If to Lender: TCF National Bank
8085 South Chester Street, Suite 201
Centennial, Colorado 80112
Attn: Erik Frandsen

With a copy to: Snell & Wilmer L.L.P.
15 West South Temple, Suite 1200
Salt Lake City, Utah 84101
Attention: Brian D. Cunningham

or addressed as such party may from time to time designate by written notice to the other parties. For purposes of this **Section 3**, the term "Business Day" shall mean a day on which commercial banks are not authorized or required by law to close in the state where the Property is located. Either party by notice to the other may designate additional or different addresses for subsequent notices or communications.

3. SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon and inure to the benefit of Lender and Tenant and their respective successors and assigns.

4. GOVERNING LAW. This Agreement shall be deemed to be a contract entered into pursuant to the laws of Utah and shall in all respects be governed, construed, applied and enforced in accordance with the laws of the State of Utah.

5. MISCELLANEOUS. This Agreement may not be modified in any manner or terminated except by an instrument in writing executed by the parties hereto. If any term, covenant or condition of this Agreement is held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed without such provision. This Agreement may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original. This Agreement may be executed in several counterparts, each of which counterparts shall be deemed an original instrument and all of which together shall constitute a single Agreement. The failure of any party hereto to execute this Agreement, or any counterpart hereof, shall not relieve the other signatories from their obligations hereunder. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Lender and Tenant have duly executed this Agreement as of the date first above written.

LENDER:

TCF NATIONAL BANK
A national banking association

By: _____
Name: Joshua Tidwell
Title: Vice President

TENANT:

JF SPRING RUN PARTNERS, LLC
a Utah limited liability company

By: JF SPRING RUN MANAGER, LLC
a Utah limited liability company
its Manager

By: JF PROPERTIES, LLC
a Utah limited liability company
its Manager

By: JACK FISHER GROUP, LLC
a Utah limited liability company
its Manager

By: 
Name: Owen J. Fisher
Title: Managing Partner

STATE OF _____)
) :ss
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of October, 2017, by JOSHUA TIDWELL, a Vice President of **TCF NATIONAL BANK**, a national banking association, on behalf of such association.

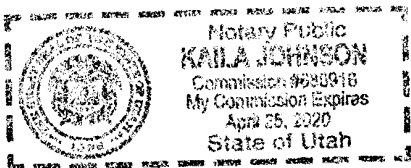
NOTARY PUBLIC
Residing at _____

[Seal]

STATE OF UTAH)
) §
COUNTY OF DAVIS)

The foregoing instrument was acknowledged before me on this 12th day of October, 2017 by OWEN FISHER, Managing Partner of JACK FISHER GROUP, LLC, a Utah limited liability company, the manager of JF PROPERTIES, LLC, a Utah limited liability company, the manager of JF SPRING RUN MANAGER, LLC, a Utah limited liability company, the manager of **JF SPRING RUN TOWNHOMES PARTNERS**, LLC, a Utah limited liability company, for and on behalf of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.



Kaila Johnson
NOTARY PUBLIC

IN WITNESS WHEREOF, Lender and Tenant have duly executed this Agreement as of the date first above written.

LENDER:

TCF NATIONAL BANK
A national banking association

By: _____
Name: Joshua Tidwell
Title: Vice President

TENANT:

JF SPRING RUN PARTNERS, LLC
a Utah limited liability company

By: JF SPRING RUN MANAGER, LLC
a Utah limited liability company
its Manager

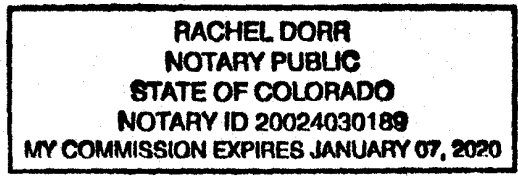
By: JF PROPERTIES, LLC
a Utah limited liability company
its Manager

By: JACK FISHER GROUP, LLC
a Utah limited liability company
its Manager

By: _____
Name: Owen J. Fisher
Title: Managing Partner

STATE OF Colorado)
COUNTY OF Arapahoe) :SS

The foregoing instrument was acknowledged before me this 17th day of October, 2017, by JOSHUA TIDWELL, a Vice President of TCF NATIONAL BANK, a national banking association, on behalf of such association.



[Seal]

Rachel Dorr
NOTARY PUBLIC
Residing at Denver, Colorado

STATE OF UTAH)
COUNTY OF _____) §

The foregoing instrument was acknowledged before me on this ____ day of October, 2017 by OWEN FISHER, Managing Partner of JACK FISHER GROUP, LLC, a Utah limited liability company, the manager of JF PROPERTIES, LLC, a Utah limited liability company, the manager of JF SPRING RUN MANAGER, LLC, a Utah limited liability company, the manager of JF SPRING RUN TOWNHOMES, LLC, a Utah limited liability company, for and on behalf of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

NOTARY PUBLIC

**EXHIBIT A
LEGAL DESCRIPTION**

PARCEL 1:

Beginning at a point in the center of Murray-Holladay Road, said point being South 89°50'15" West 156.60 feet from a Salt Lake County Surveyor's monument, said point more specifically described as being South 742.72 feet and West 158.76 feet from the North quarter corner of Section 8, Township 2 South, Range 1 East, Salt Lake Base and Meridian and running thence South 89°50'15" West 213.50 feet along said monument line; thence North 539.54 feet; thence South 85°00'00" East 35.14 feet to a point on the Southerly line of property conveyed to Cottonwood 264 Limited, a Utah limited partnership, in that certain Special Warranty Deed recorded December 27, 1990 as Entry No. 5006182 in Book 6278 at Page 2280 of the official records of the Salt Lake County Recorder; thence along said Southerly line South 70°00'00" East 83.40 feet; thence along said Southerly line North 74°00'00" East 104.16 feet; thence South 536.06 feet to the point of beginning.

EXCEPTING THEREFROM the following:

Proposed description of a 33.00 foot wide dedication in favor of Salt Lake County, being more particularly described as follows:

Beginning at the Southeast corner of Grantor's property, said point also being South 742.72 feet and West 158.76 feet from the North quarter of Section 8, Township 2 South, Range 1 East, Salt Lake Base and Meridian and running thence South 89°50'15" West along the South line of Grantor's property a distance of 213.50 feet to the Southwest corner of said property; thence North along the West line of said property 33.00 feet; thence North 89°50'15" East 213.50 feet to the East line of said property; thence South along the East line of said property 33.00 feet to the point of beginning.

PARCEL 2:

A right-of-way easement, appurtenant to Parcel 1, as provided for in that certain Right-of-Way Agreement recorded May 27, 1983 as Entry No. 3798809 in Book 5462 at Page 1975 of the official records, for the purpose of digging trench and/or making a fill along said right-of-way, and to lay, maintain, operate, repair, remove or replace the pipe line for transportation of storm drainage through and across the following described land:

Beginning at a point South 89°50'15" West 367.77 feet and North 00°09'45" West 539.54 feet from County Nail and Washer, said Nail and Washer being South 00°10'00" West 742.287 feet from the North quarter corner of Section 8, Township 2 South, Range 1 East, Salt lake Base and Meridian and running thence North 27 feet to the South side of Cottonwood Creek right-of-way; thence Easterly along said right-of-way 10 feet; thence South 27 feet, more or less; thence Westerly 10 feet to the point of beginning.

Tax Id No.: 22-08-128-008