

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

5-092134

08-35-450-043

12237273
3/9/2016 4:45:00 PM \$17.00
Book - 10409 Pg - 9594-9597
Gary W. Ott
Recorder, Salt Lake County, UT
BACKMAN TITLE SERVICES
BY: eCASH, DEPUTY - EF 4 P.

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

This Subordination Agreement is entered into by:

EZ II RENT TO OWN, 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:

EQUITABLE PROPERTIES, LLC

("Lessor") by lease dated March 7, 2016 for a term of twenty years (the "Lease") certain real and personal property described in SBA Loan Authorization, SBA 504 No.: 81515150-06 (the "Leased Premises") known as:

915 West North Temple, Salt Lake City, UT 84116

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. 81515150-06, to Lessor in the amount of \$ 263,000.00, 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 \$ 263,000.00 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 March 4, 2016

LESSEE:

EZ II RENT TO OWN, INC.


By Richard G. Walker, President

LEASE SUBORDINATION NOTARY PAGE

STATE OF Utah)
)
:ss.
COUNTY OF Cache)

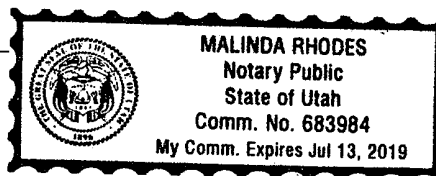
The foregoing instrument was acknowledged before me this 3rd 4-10-10

by Richard G. Walker, President

EZ II RENT TO OWN, INC.

Malinda Rhodes

Notary Public



Order No.: 5-092134

EXHIBIT "A"

LEGAL DESCRIPTION

Commencing at a point 4 rods West from the Northeast corner of Lot 8, Block 57, Plat "C", Salt Lake City Survey, and running thence South 6 ½ rods; thence West 30 feet; thence South 2 rods; thence West 22 feet; thence South 24.75 feet; thence West 80 feet; thence North 10 rods; thence East 8 rods to the point of beginning.

Less and excepting that portion conveyed in that certain Warranty Deed recorded June 1, 2010 as Entry No. 10963061 in Book 9829, Page 9750, described as follows:

A parcel of land in fee, being part of an entire tract of property, situate in Lots 7 and 8, Block 57, Plat "C", Salt Lake City Survey, in the SW ¼ SE ¼ of Section 35, Township 1 North, Range 1 West, Salt Lake Base and Meridian, incident to the construction of the "Airport Light Rail Transit Project", a Utah Transit Authority project known as "ALRT" and described as follows:

Beginning at the intersection of the Easterly boundary line of said entire tract and the existing Southerly right of way line of North Temple Street, which point is 66.00 feet South 89 deg. 58'38" West (Record West) from the Northeast corner of said Lot 8; and running thence South 00 deg. 00'55" East (Record South) 9.46 feet along the Easterly boundary line of said entire tract; thence West 132.00 feet to a point in the Westerly boundary line of said entire tract; thence North 00 deg. 00'55" West (Record North) 9.41 feet along said Westerly boundary line; thence North 89 deg. 58'38" East (Record East) 132.00 feet along the Northerly boundary line of said entire tract to the point of beginning.

Parcel No.: 08-35-456-043