

When recorded, mail to:

Brian D. Cunningham, Esq.
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Gateway Tower West
15 West South Temple, Suite 1200
Salt Lake City, Utah 84101

APN: 12-029-0064
12-029-0041

SUBORDINATION, NONDISTURBANCE AND ATTORNMEN T AGREEMENT

**NOTICE: THIS SUBORDINATION, NONDISTURBANCE AND ATTORNMEN T
AGREEMENT RESULTS IN YOUR LEASEHOLD ESTATE BECOMING SUBJECT TO AND
OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY
INSTRUMENT.**

THIS SUBORDINATION, NONDISTURBANCE AND ATTORNMEN T AGREEMENT (this "Agreement") is made as of November 2, 2015 by and among VS STUDIO, LLC, a Utah limited liability company ("Landlord"), VIVINT SOLAR, INC., a Delaware corporation ("Tenant"), U.S. BANK NATIONAL ASSOCIATION, a national banking association ("Administrative Agent") for the banks (each, a "Bank" and, collectively, the "Banks") from time to time a party to the Loan Agreement, and SUNEDISON, INC., a Delaware corporation ("SunEdison").

RECITALS:

A. Banks extended a loan to Landlord, T-STAT ONE, LLC, a Utah limited liability company ("T-Stat One"), and T-STAT TWO, LLC, a Utah limited liability company ("T-Stat Two" and together with VS Studio and T-Stat One, individually and collectively and jointly and severally, "Borrower") in the original principal amount of FIFTY-TWO MILLION FOUR HUNDRED THOUSAND AND NO/100 DOLLARS (\$52,400,000.00) (the "Loan").

B. The Loan is evidenced by a Construction Loan Agreement (the "Loan Agreement") and a Promissory Note of approximately even date herewith made payable to Banks in the original principal amount FIFTY-TWO MILLION FOUR HUNDRED THOUSAND AND NO/100 DOLLARS (\$52,400,000.00) (as it may be amended, modified, extended, and renewed from time to time, the "Note"). As security for repayment of the Loan and Note and performance of Borrower's obligations to Banks, Banks has required that Borrower execute and deliver to Administrative Agent that certain Construction Deed of Trust, Assignment of Leases Rents, Security Agreement and Fixture Filings of approximately even date herewith for the benefit of Banks (collectively, as they may be amended, modified, extended, and renewed from time to time, the "Deeds of Trust"), which will be recorded in the official records of Utah County, Utah, encumbering the property described on Exhibit A attached hereto and made a part hereof and all improvements thereon (the "Real Estate").

C. Pursuant to that certain Lease dated as of July 20, 2015 (the "*Lease*"), Landlord has leased a portion of the Real Estate to Tenant on the terms and conditions set forth in the Lease.

D. The parties desire to agree upon the relative priorities of their interests in the Real Estate and their rights and obligations if certain events occur.

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties, the parties do hereby covenant and agree as follows:

1. Definitions. The following terms shall have the following meanings for purposes of this Agreement:

(a) "*Foreclosure Event*" means (i) judicial or non-judicial foreclosure under the Deeds of Trust; (ii) any other exercise by Administrative Agent or any Bank of rights and remedies (whether under the Deeds of Trust or under applicable law, including bankruptcy law) as holder of the Note and/or the Deeds of Trust, as a result of which Successor Landlord becomes owner of the Real Estate; or (iii) delivery by trustee under the Deeds of Trust ("*Trustee*") to Administrative Agent for the Banks (or its designee or nominee) of a deed or other conveyance of Trustee's interest in the Real Estate in lieu of any of the foregoing.

(b) "*Successor Landlord*" means any party that becomes owner of the Real Estate as the result of a Foreclosure Event, including, but not limited to, Administrative Agent or any Bank.

2. Subordination of Lease. The parties acknowledge and agree that the Lease is and shall be subject and subordinate, in right, interest, and lien, and for all purposes, to the Deeds of Trust, and to all renewals, modifications, consolidations, replacements, and extensions thereof, and to any subsequent deed of trust with which the Deeds of Trust may be spread or consolidated, to the full extent of the principal sum and all other amounts secured thereby and interest thereon.

3. Nondisturbance and Attornment.

(a) No Exercise of Deed of Trust Remedies against Tenant. So long as the Lease is in full force and effect and Tenant is not in default under the Lease beyond any applicable cure period, Administrative Agent shall not name or join Tenant as a defendant in any exercise of Administrative Agent's rights and remedies arising upon a default under the Deeds of Trust unless applicable law requires Tenant to be made a party thereto as a condition to proceeding against Landlord or pursuing such rights and remedies. In the latter case, Administrative Agent may join Tenant as a defendant in such action only for such purpose and not to terminate the Lease or otherwise adversely affect Tenant's rights under the Lease or this Agreement in such action.

(b) Nondisturbance and Attornment. If the Lease has not been terminated, then, when Successor Landlord takes title to the Real Estate: (i) Successor Landlord shall not terminate or disturb Tenant's possession of Tenant's premises under the Lease, except in accordance with the terms of the Lease and this Agreement; (ii) Successor Landlord shall be bound to Tenant under all terms and conditions of the Lease (except as provided in this Agreement); (iii) Tenant shall recognize and attorn to Successor Landlord as Landlord under the Lease as affected by this Agreement as provided in **Section 4** herein; and (iv) the Lease shall continue in full force and effect as a direct lease, in accordance with its terms (except as provided in this Agreement), between Successor Landlord and Tenant.

(c) Further Documentation. The provisions of this Agreement shall be effective and self-operative without any need for Successor Landlord or Tenant to execute any further documents. Tenant and Successor Landlord shall, however, confirm the provisions of this Agreement in writing upon request by either of them.

4. Attornment. If Successor Landlord shall succeed to the interest of the Landlord under the Lease, and the Lease shall not have expired or been terminated in accordance with the terms of the Lease or this Agreement, Tenant shall, from and after such event, attorn to Successor Landlord, all rights and obligations under the Lease to continue as though the interest of Landlord had not terminated or such Foreclosure Event had not occurred. Such attornment shall be effective and self-operative without the execution of any further instrument on the part of the parties hereto. Tenant agrees, however, to execute and deliver at any time and from time to time, upon the request of Successor Landlord, any instrument or certificate which, in the sole judgment of Successor Landlord, may be necessary or appropriate in any such foreclosure proceeding or otherwise to evidence such attornment.

5. Rights and Obligations of Successor Landlord under Lease. Successor Landlord in the event of attornment shall have the same remedies in the event of any default by Tenant (beyond any period given Tenant to cure such default) in the payment of any rent or additional rent or in the performance of any of the terms, covenants, and conditions of the Lease on Tenant's part to be performed that are available to Landlord under the Lease. Tenant shall have the same remedies against Successor Landlord for the breach of any agreement contained in the Lease that Tenant might have had against Landlord if Successor Landlord had not succeeded to the interest of Landlord; provided, however, that Successor Landlord shall not be:

(a) liable for any act or omission of or any claims against any prior landlord (including Landlord); or

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

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

(d) bound by any amendment or modification of the Lease, or waiver of any of its terms, made without its consent; or

(e) liable for any sum that any prior landlord (including Landlord) owed to Tenant, including without limitation any security deposit, unless the amount owed was actually delivered to Successor Landlord; or

(f) bound by any surrender, cancellation, or termination of the Lease, in whole or in part, agreed upon between Landlord and Tenant; or

(g) liable for any construction obligation of any prior landlord (including Landlord) except as set forth in **Section 6** below; or

(h) liable for any breach of representation or warranty of any prior landlord (including Landlord); or

(i) liable for any damages or other relief attributable to any latent or patent defects in construction with respect to any portion of the Real Estate.

6. **Construction Obligations of Successor Landlord.** If Successor Landlord succeeds to Landlord's interest under the Lease, Successor Landlord's construction obligations under the Lease shall be limited to constructing improvements on the Real Estate in accordance with the Lease and any applicable plans and specifications for such improvements as approved in accordance with the Lease and the Loan Documents. Moreover, Successor Landlord's financial obligation to construct such improvements on the Real Estate shall be limited to the undisbursed funds that were available to Landlord for advance under the Loan at the time of the Foreclose Event (the "*Available Funds*"). In the event the costs to construct the remaining improvements on the Real Estate as required by the Lease ever exceed the amount of the Available Funds, Tenant and Successor Landlord agree to cooperate in good faith to resolve any such shortfall. However, in the event the parties cannot agree to a mutually acceptable solution, Successor Landlord shall have no obligation to fund construction obligations under the Lease in excess of the Available Funds. In such event, Tenant shall have the right to terminate the Lease upon written notice to Successor Landlord.

7. **Assignment to SunEdison, Inc.** In the event SunEdison, Inc. acquires Tenant (whether through a stock or asset acquisition, merger, or other business combination), Tenant shall assign its interest under the Lease to SunEdison, Inc. as provided in Section 10.2 of the Lease and shall cause SunEdison, Inc. to assume all of the obligations of Tenant under the Lease and this Agreement. In addition to giving Landlord notice of such assignment and assumption as required under Section 10.2 of the Lease, Tenant shall provide Administrative Agent, at the same time notice of the assignment is given to Landlord, (a) written notice of such assignment to and assumption by SunEdison, Inc. and (b) copies of all documents evidencing such assignment and assumption. In addition, within forty-five (45) days of such assignment and assumption, Tenant shall cause SunEdison, Inc. to execute an estoppel certificate in form and substance satisfactory to Administrative Agent that confirms, among other things, the effectiveness of the Lease with SunEdison, Inc. as successor tenant, as well as the effectiveness of this Agreement with respect to SunEdison, Inc. as successor tenant.

8. **Exculpation of Successor Landlord.** Notwithstanding anything to the contrary in this Agreement or the Lease, upon any attornment pursuant to this Agreement, the Lease shall be deemed to have been automatically amended to provide that Successor Landlord's obligations and liability under the Lease shall never extend beyond Successor Landlord's (or its successors' or assigns') interest, if any, in the Real Estate from time to time, including insurance and condemnation proceeds and Successor Landlord's interest in the Lease (collectively, "*Successor Landlord's Interest*"). Tenant shall look exclusively to Successor Landlord's Interest (or that of its successors and assigns) for payment or discharge of any obligations of Successor Landlord under the Lease as amended or affected by this Agreement. If Tenant obtains any money judgment against Successor Landlord with respect to the Lease or the relationship between Successor Landlord and Tenant, then Tenant shall look solely to Successor Landlord's Interest (or that of its successors and assigns) to collect such judgment. Tenant shall not collect or attempt to collect any such judgment out of any other assets of Successor Landlord. Notwithstanding the foregoing, in the event of gross negligence or willful misconduct by Successor Landlord, as determined in the final non appealable judgment of a court of competent jurisdiction, Successor Landlord's obligations and liability under the Lease shall not be limited to Successor Landlord's Interest, and Tenant shall not be required to look exclusively to Successor Landlord's Interest for payment or discharge of any obligations of Successor Landlord under the Lease or to collect any money judgment against Successor Landlord.

9. Administrative Agent's Right to Cure.

(a) Notice to Administrative Agent. Notwithstanding anything to the contrary in the Lease or this Agreement, before exercising any remedies under the Lease, Tenant shall provide Administrative Agent with notice of the breach or default by Landlord giving rise to same (a "*Default Notice*") and, or thereafter, the opportunity to cure such breach or default as provided for below.

(b) Administrative Agent's Cure Period. After Administrative Agent receives a Default Notice, Administrative Agent shall have a period of thirty (30) days after Administrative Agent's receipt of the Default Notice in which to cure the breach or default by Landlord. Administrative Agent shall have no obligation to cure (and shall have no liability or obligation for not curing) any breach or default by Landlord, except to the extent that Administrative Agent agrees or undertakes otherwise in writing.

(c) Extended Cure Period. In addition, as to any breach or default by Landlord the cure of which requires Administrative Agent to possess and control the Real Estate, provided only that Administrative Agent undertakes to Tenant by written notice to Tenant within thirty (30) days after receipt of the Default Notice to exercise reasonable efforts to cure such breach or default within the period permitted by this paragraph, Administrative Agent's cure period shall continue for such additional time (the "*Extended Cure Period*") as Administrative Agent may reasonably require to obtain possession and control of the Real Estate and thereafter to cure the breach or default with reasonable diligence and continuity. So long as any receiver of the Real Estate has been appointed and is continuing to serve, Administrative Agent shall be deemed to have possession and control of the Real Estate.

10. Confirmation of Facts. Tenant represents to Administrative Agent and to any Successor Landlord, in each case as of the date hereof:

(a) Effectiveness of Lease. The Lease is in full force and effect, has not been modified, and constitutes the entire agreement between Landlord and Tenant with respect to the Real Estate. Without limiting the foregoing, there are no oral or written agreements between Landlord and Tenant that would create any additional obligations of Landlord with respect to the Lease or the Real Estate, or that would reduce or limit any obligations of Tenant under the Lease. Tenant has no interest in the Real Estate, including any right or option to purchase any portion of the Real Estate, except as is expressly set forth in the Lease. No unfulfilled conditions exist to Tenant's obligations under the Lease.

(b) No Default. Tenant is not in default under the Lease and has not received any uncured notice of any default by Tenant under the Lease and, to the best of Tenant's knowledge, no breach or default by Landlord exists and no event has occurred that, with the giving of notice, the passage of time or both, would constitute such a breach or default.

(c) No Transfer. Tenant has not transferred, encumbered, mortgaged, assigned, conveyed or otherwise disposed of the Lease or any interest therein.

(d) Due Authorization. Tenant has full authority to enter into this Agreement, which has been duly authorized by all necessary actions.

11. Notices. All notices, requests, demands and consents to be made hereunder to the parties hereto shall, unless otherwise expressly provided, be in writing and be delivered by hand or sent by registered mail or certified mail, postage prepaid, return receipt requested (except for any notice address which is a post office box, in which case notice may be given by first class mail), through the United States Postal Service to the addresses shown below, or such other address which the parties may provide

to one another in accordance herewith. Such notices, requests, demands and consents, if sent by mail, shall be deemed given two (2) business days after deposit in the United States mail, and if delivered by hand, shall be deemed given when delivered.

In the case of Landlord, to: VS Studio, LLC
3400 North Ashton Boulevard, Suite 100
Lehi, Utah 84043
Attention: Andrew Bybee

In the case of Tenant, to: Vivint Solar, Inc.
4931 North 300 West
Provo, Utah 84604
Attention: President

In the case of Administrative Agent, to:

U.S. Bank National Association
170 South Main Street, Suite 600
Salt Lake City, Utah 84101
Attention: _____

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

12. Miscellaneous.

(a) Successors and Assigns. This Agreement shall bind and benefit the parties, their successors and assigns, any Successor Landlord, and its successors and assigns. If any Bank assigns the Deeds of Trust, then upon delivery to Tenant of written notice thereof accompanied by the assignee's written assumption of all obligations under this Agreement, all liability of the assignor shall terminate.

(b) Entire Agreement. This Agreement constitutes the entire agreement among Landlord, Tenant and Administrative Agent regarding the rights and obligations of Landlord, Tenant and Administrative Agent as to the subject matter of this Agreement.

(c) Interaction with Lease and with Deeds of Trust. If this Agreement conflicts with the Lease, then this Agreement shall govern as between the parties and any Successor Landlord, including upon any attornment. This Agreement supersedes, and constitutes full compliance with, any provisions in the Lease that provide for delivery of nondisturbance agreements by the holder of the Deeds of Trust.

(d) Administrative Agent's Rights and Obligations. Except as expressly provided for in this Agreement, Administrative Agent shall have no obligations to Tenant with respect to the Lease. If an attornment occurs pursuant to this Agreement, then all rights and obligations of Administrative Agent under this Agreement shall terminate, without thereby affecting in any way the rights and obligations of Successor Landlord provided for in this Agreement, or the amendments to the Lease set forth herein.

(e) Interpretation: Governing Law. The interpretation, validity, and enforcement of this Agreement shall be governed by and construed under the internal laws of State of Utah, excluding such state's principles of conflicts of law.

(f) Amendments. This Agreement may be amended, discharged, or terminated, or any of its provisions waived, only by a written instrument executed by the party to be charged.

(g) Execution. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(h) Administrative Agent's Representation. Administrative Agent represents that Administrative Agent has full authority to enter into this Agreement, and Administrative Agent's entry into this Agreement has been duly authorized by all necessary actions.

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

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

VS STUDIO, LLC
a Utah limited liability company

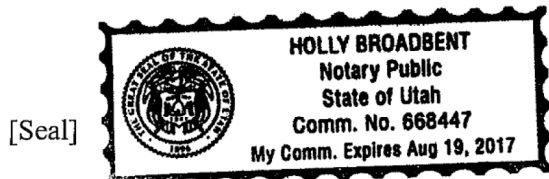
By: [Signature]
Name: Nathan W. Ricks
Title: Manager

"Landlord"

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

The foregoing instrument was acknowledged before me this 13 day of October, 2015, by NATHAN W. RICKS, a manager of **VS STUDIO, 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.



[Signature]
NOTARY PUBLIC

[Signatures Continue on Following Page]

U.S. BANK NATIONAL ASSOCIATION
a national banking association

By: 
Name: Steve Strong
Title: Vice President

"Administrative Agent"

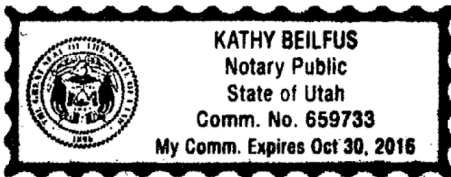
STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 29 day of OCTOBER 20 , by Steve Strong, a Vice President of **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, for and on behalf of said national banking association.

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

[Seal]



SunEdison, Inc. joins in the execution of this Agreement for the sole purpose of agreeing to Section 7 and makes no representations as to the validity or status of the Lease. For the avoidance of doubt, pursuant to Section 4.01 to that Agreement and Plan of Merger dated July 20, 2015 by and among Vivint Solar, Inc., SunEdison, Inc. and the other parties thereto, SunEdison, Inc. consents to Vivint Solar, Inc. entering into this Agreement.

SUNEDISON, INC.
a Delaware corporation

By: Michael Alvarez
Name: Michael Alvarez
Title: SVP Global EPC

"SunEdison"

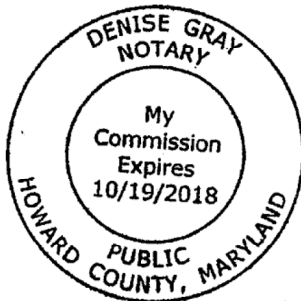
STATE OF Maryland)
 : ss.
COUNTY OF Howard)

The foregoing instrument was acknowledged before me this 19 day of October, 2015, by Michael Alvarez, a SVP Global EPC of SUNEDISON, INC., a Delaware corporation, for and on behalf of said corporation.

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

Denise Gray
NOTARY PUBLIC

[Seal]



**EXHIBIT A
LEGAL DESCRIPTION**

That certain real property owned by Trustor and situated in the County of Utah, State of Utah and described as follows:

Beginning at a point which is East 2673.23 feet and South 486.55 feet from the Southwest corner of Section 31, Township 4 South, Range 1 East, Salt Lake Base and Meridian; thence South 44°29'47" East 67.33 feet; thence Southeasterly 213.77 feet along the arc of a 160.00 foot radius curve to the right, the chord of which bears South 06°13'13" East 198.23 feet; thence South 32°03'22" West 107.77 feet; thence Westerly 23.56 feet along the arc of a 15.00 foot radius curve to the right, the chord of which bears South 77°03'11" West 21.21 feet; thence Westerly 233.36 feet along the arc of a 815.00 foot radius curve to the left, the chord of which bears North 66°09'10" West 232.56 feet; thence Northeasterly 115.86 feet along the arc of a non-tangent 200.00 foot radius curve to the right, the chord of which bears North 30°57'44" East 114.25 feet; thence North 47°33'28" East 221.07 feet to the point beginning.

Together with interest in and to that certain easement created pursuant to the Master Declaration of Protective Covenants, Conditions and Restrictions for BAK Commercial/Retail Development, Lehi City, Utah County, State of Utah filed for record under Entry No. 97759:2001.