

12198087  
12/31/2015 10:33:00 AM \$20.00  
Book - 10392 Pg - 4111-4116  
Gary W. Ott  
Recorder, Salt Lake County, UT  
FIRST AMERICAN NCS  
BY: eCASH, DEPUTY - EF 6 P.

Tax Serial Number:  
09-32-459-020-0000

RECORDATION REQUESTED BY:

WHEN RECORDED MAIL TO:  
Meadows Bank  
Small Business Lending Division  
8912 Spanish Ridge Avenue, Suite 100  
Las Vegas, NV 89148-1311

SEND TAX NOTICES TO:  
CALVIN C. CURTIS, ATTORNEY AT LAW, PLLC  
1135 EAST SOUTH TEMPLE  
SALT LAKE, UT 84102

755664  
FOR RECORDER'S USE ONLY



NOTICE: THIS SUBORDINATION AGREEMENT - LEASE 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.

### SUBORDINATION AGREEMENT - LEASE

THIS SUBORDINATION AGREEMENT - LEASE dated December 21, 2015, is made and executed between CALVIN C. CURTIS, ATTORNEY AT LAW, PLLC (referred to herein sometimes as "Lessor" and sometimes as "Borrower"); and Meadows Bank ("Lender").

**SUBORDINATED LEASE.** Lessor has executed a lease dated December 29, 2015 of the property described herein (the "Subordinated Lease"). The following information is the summary of the basic terms and conditions of the Subordinated Lease: LEASE IS BY AND BETWEEN CALVIN C. CURTIS, ATTORNEY AT LAW, PLLC AS "LANDLORD" AND CALVIN CURTIS AS "TENANT". PER THE TERMS OF THE LEASE, TENANT AGREES TO PAY LANDLORD A BASE RENT OF \$1,500.00 ON OR BEFORE THE FIRST DAY OF EACH MONTH AND EVERY MONTH DURING THE TERM THEREOF. LEASE TERM IS FOR A PERIOD OF FIVE (5) YEARS AND MAY BE RENEWED FOR AN ADDITIONAL FOUR (4) FIVE (5) YEAR TERMS OR UP TO AN ADDITIONAL TWENTY (20) YEARS.

**REAL PROPERTY DESCRIPTION.** The Lease covers 1135 EAST SOUTH TEMPLE, SALT LAKE CITY, UT 84102 of the following described real property located in SALT LAKE County, State of Utah:

See EXHIBIT A, which is attached to this Subordination and made a part of this Subordination as if fully set forth herein.

The Real Property or its address is commonly known as 1135 EAST SOUTH TEMPLE, SALT LAKE, UT 84102. The Real Property tax identification number is 09-32-459-020-0000.

**SUPERIOR INDEBTEDNESS.** Lender has extended or has agreed to extend the following described financial accommodations to Borrower, secured by the Real Property (the "Superior Indebtedness"):

**PROMISSORY NOTE DATED 12-21-2015 IN THE ORIGINAL PRINCIPAL BALANCE OF \$1,000,000.00.**

**LENDER'S LIEN.** The Superior Indebtedness is or will be secured by the Real Property and evidenced by a mortgage, deed of trust, or other lien instrument, dated December 21, 2015, from Borrower to Lender (the "Lender's Lien"). As a condition to the granting of the requested financial accommodations, Lender has required that the Lender's Lien be and remain superior to the Subordinated Lease.

**REQUESTED FINANCIAL ACCOMMODATIONS.** Lessor wants Lender to provide financial accommodations to Lessor in the form of the Superior Indebtedness. Lessor represents and acknowledges to Lender that Lessor will benefit as a result of these financial accommodations from Lender to Lessor, and Lessor acknowledges receipt of valuable consideration for entering into this Subordination.

**NOW THEREFORE THE PARTIES TO THIS SUBORDINATION HEREBY AGREE AS FOLLOWS:**

**SUBORDINATION.** All of Lessor's right, title, and interest in and to the Subordinated Lease is and shall be subordinated in all respects to Lender's Lien and the Superior Indebtedness, and it is agreed that Lender's Lien shall be and remain, at all times, prior and superior to Lessor's interests in the Subordinated Lease. Lessor also subordinates to Lender's Lien all other Security Interests in the Real Property held by Lessor, whether now existing or hereafter acquired. The words "Security Interest" mean and include without limitation any type of collateral security, whether in the form of a lien, charge, mortgage, deed of trust, assignment, pledge, chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt, lien or title retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever, whether created by law, contract, or otherwise.

**LESSOR'S REPRESENTATIONS AND WARRANTIES.** Lessor hereby represents and warrants to Lender that Lessor has heretofore delivered to Lender a true, correct and complete copy of the Lease, which constitutes the entire agreement between the parties thereto and Lessor further acknowledges that the Lease is in full force and effect and that no default by Lessor or, to Lessor's knowledge, by other party under the terms and provisions of the Lease exists as of the date hereof.

## SUBORDINATION AGREEMENT - LEASE (Continued)

**LESSOR WAIVERS.** Lessor waives any right to require Lender: (A) to make, extend, renew, or modify any loan to Lessor or to grant any other financial accommodations to Lessor whatsoever; (B) to make any presentment, protest, demand, or notice of any kind, including notice of any nonpayment of any secured by Lender's Lien, or notice of any action or nonaction on the part of Lessor, Lender, any surety, endorser, or other guarantor in connection with the Superior Indebtedness, or in connection with the creation of new or additional indebtedness; (C) to resort for payment or to proceed directly or at once against any person, including Lessor; (D) to proceed directly against or exhaust any collateral held by Lender from Lessor, any other guarantor, or any other person; (E) to give notice of the terms, time, and place of any public or private sale of personal property security held by Lender from Lessor or to comply with any other applicable provisions of the Uniform Commercial Code; (F) to pursue any other remedy within Lender's power; or (G) to commit any act or omission of any kind, at any time, with respect to any matter whatsoever.

**LENDER'S RIGHTS.** Lender may take or omit any and all actions with respect to Lender's Lien without affecting whatsoever any of Lender's rights under this Subordination. In particular, without limitation, Lender may (A) make one or more additional secured or unsecured loans to Lessor; (B) repeatedly alter, compromise, renew, extend, accelerate, or otherwise change the time for payment or other terms of the Superior Indebtedness or any part of it, including increases and decreases of the rate of interest on the Superior Indebtedness; extensions may be repeated and may be for longer than the original loan term; (C) take and hold collateral for the payment of the Superior Indebtedness, and exchange, enforce, waive, and release any such collateral, with or without the substitution of new collateral; (D) release, substitute, agree not to sue, or deal with any one or more of Lessor's sureties, endorsers, or guarantors on any terms or manner Lender chooses; (E) determine how, when and what application of payments and credits, shall be made on the Superior Indebtedness; (F) apply such security and direct the order or manner of sale of the security, as Lender in its discretion may determine; and (G) transfer this Subordination to another party.

**DEFAULT BY LESSOR.** If Lessor becomes insolvent or bankrupt, this Subordination shall remain in full force and effect. Any default by Lessor under the terms of the Subordinated Indebtedness also shall constitute an event of default under the terms of the Superior Indebtedness in favor of Lender.

**COUNTERPARTS.** This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original but when taken together shall constitute one Agreement.

**MISCELLANEOUS PROVISIONS.** The following miscellaneous provisions are a part of this Subordination:

**Amendments.** This Subordination, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Subordination. No alteration of or amendment to this Subordination shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

**Attorneys' Fees; Expenses.** If Lender institutes any suit or action to enforce any of the terms of this Subordination, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's reasonable attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including reasonable attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees and title insurance, to the extent permitted by applicable law. Lessor also will pay any court costs, in addition to all other sums provided by law.

**Authority.** The person who signs this Subordination as or on behalf of Lessor represents and warrants that he or she has authority to execute this Subordination and to subordinate the Subordinated Indebtedness and the Lessor's security interests in Lessor's property, if any.

**Caption Headings.** Caption headings in this Subordination are for convenience purposes only and are not to be used to interpret or define the provisions of this Subordination.

**Applicable Law.** The Loan secured by this lien 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) Lender 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.

**Successors.** This Subordination shall extend to and bind the respective heirs, personal representatives, successors and assigns of the parties to this Subordination, and the covenants of Lessor herein in favor of Lender shall extend to, include, and be enforceable by any transferee or endorsee to whom Lender may transfer any or all of the Superior Indebtedness.

**No Waiver by Lender.** Lender shall not be deemed to have waived any rights under this Subordination unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Subordination shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Subordination. No prior waiver by Lender, nor any course of dealing between Lender and Lessor, shall constitute a waiver of any of Lender's rights or of any of Lessor's obligations as to any future transactions. Whenever the consent of Lender is required under this Subordination, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

**Definitions.** The following capitalized words and terms shall have the following meanings when used in this Subordination. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may

**SUBORDINATION AGREEMENT - LEASE  
(Continued)**

require. Words and terms not otherwise defined in this Subordination shall have the meanings attributed to such terms in the Uniform Commercial Code:

**Borrower.** The word "Borrower" means CALVIN C. CURTIS, ATTORNEY AT LAW, PLLC, and all other persons and entities signing the Note in whatever capacity.

**Lender.** The word "Lender" means Meadows Bank, its successors and assigns.

**Real Property.** The words "Real Property" mean the real property, interests and rights, as further described in this Subordination.

**Related Documents.** The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

**Security Interest.** The words "Security Interest" mean, without limitation, any and all types of collateral security, present and future, whether in the form of a lien, charge, encumbrance, mortgage, deed of trust, security deed, assignment, pledge, crop pledge, chattel mortgage, collateral chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt, lien or title retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever whether created by law, contract, or otherwise.

**EACH PARTY TO THIS SUBORDINATION ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS SUBORDINATION, AND EACH PARTY AGREES TO ITS TERMS. THIS SUBORDINATION IS DATED DECEMBER 21, 2015.**

LESSOR:

CALVIN C. CURTIS, ATTORNEY AT LAW, PLLC

By: Calvin C. Curtis

CALVIN C. CURTIS, Managing Member of CALVIN C. CURTIS, ATTORNEY AT LAW, PLLC

LENDER:

MEADOWS BANK

X \_\_\_\_\_  
MARK S. PETIT, VP

**LIMITED LIABILITY COMPANY ACKNOWLEDGMENT**

STATE OF Utah )  
 ) SS  
COUNTY OF Salt Lake )

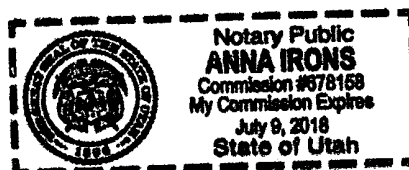
On this 30<sup>th</sup> day of December, 20 15, before me, the undersigned Notary Public, personally appeared **CALVIN C. CURTIS, Managing Member of CALVIN C. CURTIS, ATTORNEY AT LAW, PLLC**, and known to me to be a member or designated agent of the limited liability company that executed the Subordination Agreement - Lease and acknowledged the Subordination to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Subordination and in fact executed the Subordination on behalf of the limited liability company.

By Anna Irons

Residing at Salt Lake

Notary Public in and for the State of Utah

My commission expires 7-9-2018







## **Exhibit "A"**

### **Legal Description**

Real property in the City of Salt Lake City, County of Salt Lake, State of Utah, described as follows:

Beginning at the Southeast Corner of Lot 1, Block 5, Plat G, Salt Lake City Survey and running thence West 5 rods; thence North 165 feet; thence East 5 rods; thence South 165 feet to the point of beginning.

APN: 09-32-459-020-0000