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Troy J. Aramburu

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15 West South Temple, Suite 1200

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Entry 2019000973

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BRENDA MCDONALD

RECORDER, UINTAH COUNTY, UTAH
FIRST AMERICAN TITLE-NCS-SLC1

NCS, 215 SOUTH STATE STREET, SALT LAKE CITY, UTAH 84111

Rec By: Chery Bolton, Deputy Recorder
Electronic Recording

Ent 2019000973 Book 1596 Pg 346

Space above for Recorder's Use

SUBORDINATION OF DEED OF TRUST TO RECIPROCAL EASEMENT AGREEMENT WITH COVENANTS, CONDITIONS AND RESTRICTIONS TO SURVIVE FORECLOSURE

This Subordination of Deed of Trust to Reciprocal Easement Agreement with Covenants, Conditions and Restrictions to Survive Foreclosure (this "Subordination") is made as of February 2019, by MIDCAP FUNDING INVESTMENT V LLC (the "Foreclosing Beneficiary").

Factual Background

A. Foreclosing Beneficiary is the current beneficiary of that certain Multifamily Trust Deed, Assignment of Leases and Rents and Security Agreement dated as of December 1, 2011 (as amended, the "Deed of Trust"), executed by ASHLEY CREEK VILLAGE, LLC, a Utah limited liability company, as trustor ("Trustor"), to FIRST AMERICAN TITLE INSURANCE COMPANY, as original trustee, for the benefit of KEYCORP REAL ESTATE CAPITAL MARKETS, INC, an Ohio corporation ("KeyCorp"), as original beneficiary, recorded on December 16, 2011, as Entry No. 2011009097, in the official records of Uintah County, Utah (the "Recorder's Office"), as assigned to SECRETARY OF HOUSING AND URBAN DEVELOPMENT OF WASHINGTON, D C, HIS/HER SUCCESSORS AND ASSIGNS ("HUD") as successor beneficiary to KEYBANK NATIONAL ASSOCIATION, a national banking association, the successor by merger to KeyCorp, pursuant to that certain Assignment of Mortgage dated as of August 17, 2016, and recorded in the Recorder's Office as Entry No. 2016005536, as further assigned to MIDCAP FINANCIAL TRUST ("MidCap Financial") as successor beneficiary to HUD pursuant to that certain Assignment of Deed of Trust dated as of October 10, 2018 and recorded in the Recorder's Office as Entry No. 2018007110, and as further assigned to Foreclosing Beneficiary, the current beneficiary under the Deed of Trust, as successor beneficiary to MidCap Financial pursuant to that certain Assignment of Deed of Trust dated as of October 10, 2018 and recorded in the Recorder's Office as Entry No. 2018007114, covering real property located in the County of Uintah, State of Utah, and more particularly described on Exhibit "A" attached hereto and by this reference incorporated herein (the "Property").

B. Subsequent to the recording of the Deed of Trust, Trustor and ASHLEY CREEK VILLAGE II, LLC, a Utah limited liability company, entered into that certain Reciprocal Easement Agreement with Covenants, Conditions and Restrictions, dated December 19, 2011 and recorded in the Recorder's Office as Entry No. 2011009105 (as amended, the "REA").

C. Foreclosing Beneficiary intends to foreclose the lien of the Deed of Trust encumbering the Property pursuant to the terms of the Deed of Trust and applicable Utah law and desires that the Property remain subject to the REA and all of the obligations, rights and benefits thereof pursuant to its terms, notwithstanding the recording of the REA subsequent in time to the recording of the Deed of Trust.

Subordination

Therefore, Foreclosing Beneficiary hereby declares and elects as follows:

- 1. The Deed of Trust and any renewals, extensions, modifications and supplements thereto, is hereby made subject and subordinate to, and shall constitute a lien or charge on the Property subject and junior to the REA and all of the obligations, rights and benefits created thereby in accordance with its terms.
- 2. From and after any foreclosure of the lien of the Deed of Trust, the Property shall remain subject to the REA and all of the obligations, rights and benefits thereof created thereby in accordance with its terms.
- 3. The foregoing subordination of the Deed of Trust and any renewals, extensions, modifications and supplements thereto, to the REA and all of the obligations, rights and benefits created thereby in accordance with its terms, (i) shall expressly supersede the election made in Section 4.4(h) of the REA wherein the parties thereto elected to have the REA be subordinate to the Deed of Trust and (ii) shall not be interpreted or deemed to modify Section 4.4(i) of the REA, which provides that the requirements of Section 4 of the REA shall automatically terminate on the foreclosure of the Deed of Trust unless otherwise approved by HUD.
- 4. This Subordination and the REA (with the exception of Section 4 thereof), shall survive the foreclosure of the lien of the Deed of Trust.
 - 5. This Subordination shall be governed by the laws of the State of Utah.
- 6. This Subordination may be relied upon by any purchaser of the Property, any lender with respect to the Property, and any title company insuring any matter related to the Property.

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of

IN WITNESS WHEREOF, the undersigned has executed this Subordination as of the date first above written.

FORECLOSING BENEFICIARY:

MIDCAP FUNDING INVESTMENT V LLC

By: Apollo Capital Management, L.P.,

its investment manager

Apollo Capital Management GP, LLC, By:

its general partner

By: Name: Maurice Amsellem Title: Authorized Signatory

NOTARY ACKNOWLEDGMENT

)
COUNTY OF MONTGOMERY)
On February 12, 2019, before me, Hannah O. Romeso, a Notary Public
personally appeared Maurice Amsellem, an Authorized Signatory of Apollo Capital Management, GP
LLC, the general partner of Apollo Capital Management, L.P., the investment manager of MidCap
Funding Investment V LLC, a Delaware limited liability company, who proved to me on the basis of

satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

)

WITNESS my hand and official seal.

NOTARY SEAL

STATE OF MARYLAND

HANNAH O. ROMERO Notary Public-Maryland Montgomery County My Commission Expires March 14, 2022

My Commission Expires: 3/14/22

EXHIBIT "A"

Legal Description of Property

That certain real property located in Uintah County, State of Utah, more particularly described as follows:

LOT 3 OF ASHLEY CREEK VILLAGE, RECORDED AS ENTRY NO 2010009962, BOOK 1213 PAGE 604-807 RECORDED IN UINTAH COUNTY, UTAH