WHEN RECORDED RETURN TO: Mountain West Small Business Finance 2595 East 3300 South Salt Lake City, Utah 84109 10813375 10/8/2009 2:56:00 PM \$16.00 Book - 9769 Pg - 5358-5360 Gary W. Ott Recorder, Salt Lake County, UT BACKMAN TITLE SERVICES BY: eCASH, DEPUTY - EF 3 P.

# Real Estate Lease Subordination Agreement

This Subordination Agreement is entered into by CHIROPRACTIC PLACE, L.C. ("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 MK LAYTON, L.C. ("Lessor") by lease dated September 5, 2009 for a term of twenty years (the "Lease") certain real and personal property (the "Leased Premises") known as 6717 South 900 East, Midvale, UT 84047, 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. 33779360-10, to Lessor in the amount of \$893,000.00, 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. <u>Subordination of Lease</u>. 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 \$893,000.00 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. This Agreement shall be binding upon and inure to the benefit of the personal representatives, successors and assigns of the parties hereto.

Dated September 25, 2009.

LESSEE:

CHIROPRACTIC PLACE, L.C.

By: Monte Cayton Manager

STATE OF UTAH

) :ss.

COUNTY OF Salt Lake

)

The foregoing instrument was acknowledged before me this September 25, 2009 by Monte J. Layton, Manager, CHIROPRACTIC PLACE, L.C.

NOTARY PUBLIC
JULIE J. DUNFORD
3385 Birch Circle
Salt Lake City, Utah 84109
My Commission Expires
April 17, 2011
STATE OF UTAH

Notary Public

### SCHEDULE A

Order Number: 5-055249

#### LEGAL DESCRIPTION

Parcel 1:

Beginning 636.6 feet West and 768.62 feet South from the center of Section 20, Township 2 South, Range 1 East, Salt Lake Meridian; thence North 78°41'24" West 118.23 feet, more or less; thence South 48°24'42" West 86.29 feet; thence South 100 feet; thence East 99 feet, more or less; thence North 131.5 feet; thence East 85 feet to the point of beginning.

Parcel 2:

Beginning in the center of a 33 foot right of way, 6740 South, South 0°01'30" East 977.97 feet and 212.0 feet, East from a Salt Lake County Monument at the intersection of 900 East and 6600 South Streets, said point also being 897.6 feet South and 1921.23 feet East of the West one quarter Corner of Section 20, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence North .131.5 feet; thence East 85.0 feet; thence South 131.5 feet, to the center of the aforesaid 33 foot right of way; thence West 85.0 feet to the point of beginning.

Subject to the right of way described below

Beginning in the center of a 33 foot right of way at a point South 0°02'East 978.00 feet and 61.0 feet East of the Salt Lake County Survey Monument at the intersection of 6600 South and 900 East Streets; and point also being 897.54 feet South and 1770.37 feet East of West one quarter corner of Section 20, Township 2 South, Range 1 East, Salt Lake Base and Meridian; and running thence North 7°00' East 16.62 feet; thence East 717.25 feet; thence North 156.70 feet; thence East 645.12 feet; thence South 24.75 feet; thence West 612.12. feet; thence South 164.94 feet; thence West 754.31 feet; thence North 7°00' East 16.62 feet to the point of beginning.

Parcel 3:

Beginning 820.6 feet West and 907.5 feet South from the center of Section 20, Township 2 South, Range 1 East, Salt Lake Meridian; thence West 35 feet; thence North 201.16 feet; thence South 66°12'23" East 108.73 feet; thence South 48°24'42" West 86.29 feet; thence South 100 feet, more or less, to the point of beginning.

Parcel No.: 22-20-327-001, 22-20-327-002, 22-20-327-015

Commitment Refi - First American Title Co. Backman Title Services Ltd.

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