

WHEN RECORDED, RETURN TO:

Russell A. Nevers, Esq.
FREEMAN LOVELL, PLLC
4568 S Highland Drive, Suite 290
Salt Lake City, Utah 84117

[This Space Provided For Recorders Use]

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT 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.

The undersigned Subordinator and Owner agree as follows:

1. Indicate Capital Fund 1, LLC, a Delaware limited liability company (“**Subordinator**”) is the beneficiary on a Deed of Trust, Security Agreement, Assignment of Leases and Rents and Financing Statement (together with any modifications and amendments, the “**Subordinated Deed of Trust**”), dated March 5, 2021, and recorded on March 9, 2021, with recorder’s Entry No. 13591277, in the official records of Salt Lake County, Utah. Said Deed of Trust encumbers the following described real property:

Parcel 1: All of Lot 23, FOREST HILLS SUBDIVISION, according to the official plat thereof on file and of record in the office of the County Recorder of Salt Lake County, State of Utah.

Parcel 2: Beginning at the Southwest Comer of Lot 23, Forest Hills Subdivision; thence East 134.882 feet, more or less; thence South 2.84 feet thence West 134.882 feet, more or less; thence North 2.84 feet to the point of beginning.

Also Known As:
1668 East Forest Hills Drive
Millcreek, UT 84106

2. Symphony Holdings, LLC, a Utah limited liability company (“**Lender**”) the beneficiary on a Deed of Trust dated January 7, 2022, which is recorded in the official records of Salt Lake County, Utah with recorder’s Entry No. _____ (the “**Benefited Deed of Trust**”). The Benefited Deed of Trust secures a Promissory Note in the original principal amount of \$2,430,000.00



3. The Grantors on the Benefited Deed of Trust is Jempaz, LLC, a Utah limited liability company; (collectively “Owner”). Owner is also the Grantor under the Subordinated Deed of Trust. Owner is the fee simple owner of all the real property (the “Property”) described in the Benefited Deed of Trust and the Subordinated Deed of Trust, which are legally described above.

4. In consideration of benefits to Subordinator from Owner, including Owners’ agreement to pay interest and other consideration under the loan secured by the Subordinated Deed of Trust, the receipt and sufficiency of which is hereby acknowledged, and to induce Lender to agree to make its loan to Owner, Subordinator does hereby unconditionally subordinate the lien of the Subordinated Deed of Trust to the lien of the Benefited Deed of Trust, including all advances or charges made or accruing under the Benefited Deed of Trust, including any extensions, renewal or additional advances thereof. Without limitation, the subordination hereunder includes Subordinator’s rights to insurance proceeds, condemnation proceeds, assignment of rents and leases, rights under any guaranty by principals of Owner, and all other rights, privileges, powers and assignments whatsoever contained in the Subordinated Deed of Trust, loan documents between Owner (or its predecessor) and/or Owner’s principal, or otherwise allowed to Subordinator by contract or by law.

5. Subordinator acknowledges that, prior to the execution hereof, it has had the opportunity to examine the terms of the Benefited Deed of Trust, the Promissory Note, and other loan documents secured thereby or related thereto, and consents to and approves the same, and recognizes that Lender has no obligation to Subordinator to advance any funds under the Benefited Deed of Trust, or see that Lender’s loan is applied in any particular manner, including to benefit the Property. Owner’s use of funds advanced by Lender for purposes other than those provided for in the Benefited Deed of Trust and the loan documents secured thereby shall not defeat the subordination herein made in whole or in part.

6. Notwithstanding any provision herein or in any of the Subordinator’s loan documents to the contrary, Subordinator shall request of the trustee of the Subordinated Deed of Trust to fully reconvey the lien of the Subordinated Deed of Trust upon receipt of (a) written request by Lender, or its successor; (b) documentation sufficient to show an event of sale or refinance prompting the removal of such lien; and (c) information regarding sale or refinance. Subordinator acknowledges that any payment to Subordinator shall be conditioned solely upon all of the net sale proceeds from the sale of the Property or net proceeds from refinance, after reasonable and customary costs of sale, being applied to reduce in full or in part the obligation of Owner or its predecessor to Lender. The obligation of Subordinator hereunder shall survive any default by any obligor under Subordinator’s loan documents.

7. Upon Transfer of the Property, the Loan shall be immediately due and payable in full, together with all amounts due under the Loan Documents



8. It is understood by the parties hereto that Lender would not make its loan to Owner without the subordination of Subordinator hereunder.

9. This agreement shall be the whole and only agreement between the parties hereto with regard to the subordination of the Subordinated Deed of Trust to the Benefited Deed of Trust and shall supersede and cancel any prior agreements, oral or written, between the parties.

10. The heirs, administrators, assigns and successors in interest of the Subordinator and Owner shall be bound by this Agreement.

11. This Subordination Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

12. The individuals executing this Subordination Agreement on behalf of the parties hereto represent that they have been fully and properly authorized to do so, and that this Subordination Agreement constitutes the valid, binding, and enforceable obligation of the parties.


[Signatures on Following Pages]



SUBORDINATOR:

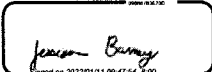
INDICATE CAPITAL FUND 1 LLC,
a Delaware limited liability company:

By: INDICATE CAPITAL, LLC,
a Colorado limited liability company, its manager

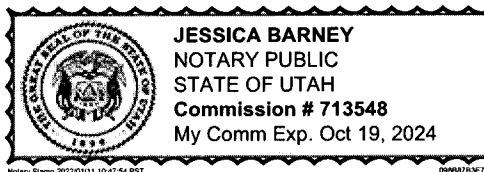
By: 
Signed on 2022/01/11 09:47:54 -8:00
Name: Jesse Kajer
Title: Manager

STATE OF Utah)
 : SS
COUNTY OF Salt Lake)

The foregoing Subordination Agreement was executed and acknowledged before me this
11th day of January 2022, by Jesse Kajer, the Manager of Indicate Capital, LLC, which is the
Beneficiary of the Subordinated Deed of Trust.


Notary Public

OWNER:
JEMPAZ, LLC
A Utah limited liability company;



By: _____
Name: David Wilkes
Title: Manager

Notarial act performed by audio-visual communication

STATE OF _____)
 : SS
COUNTY OF _____)

The foregoing Subordination Agreement was executed and acknowledged before me this
___ day of January 2022, by David Wilkes, the Manager of Jempaz, LLC, which is the Owner
of the Property.

Notary Public