

Tax Serial Number:  
45:358:0305

ENT 117287:2022 PG 1 of 10  
Andrea Allen  
Utah County Recorder  
2022 Nov 10 04:28 PM FEE 40.00 BY TM  
RECORDED FOR Capstone Title and Escrow, Inc.  
ELECTRONICALLY RECORDED

RECORDATION REQUESTED BY:  
Cache Valley Bank  
Salt Lake City Branch  
79 South Main Street, Suite 100  
Salt Lake City, UT 84111

45-358-0305

**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 November 10, 2022, is made and executed among LEHI 850 EAST, LLC ("Lessor"); LEHI MAIN, LLC ("Borrower"); and Cache Valley Bank ("Lender").

**SUBORDINATED LEASE.** Lessor has executed a lease dated October 29, 2021 of the property described herein which was recorded as follows: ENTRY NO. 186105:2021 (the "Subordinated Lease").

**REAL PROPERTY DESCRIPTION.** The Lease covers a portion of the following described real property located in UTAH 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 380 N 850 E, LEHI, UT 84043. The Real Property tax identification number is 45:358:0305.

**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"):

**380 NORTH 850 EAST, LEHI, UT 84043.**

**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 November 10, 2022, from LEHI 850 EAST, LLC 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 and Borrower each want Lender to provide financial accommodations to Borrower in the form of the Superior Indebtedness. Borrower and Lessor each represent and acknowledge to Lender that Lessor will benefit as a result of these financial accommodations from Lender to Borrower, 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

**SUBORDINATION AGREEMENT - LEASE  
(Continued)**

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subordinates to Lender's Lien all other Security Interests in the Real Property held by Lessor, whether now existing or hereafter acquired.

**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.

**LESSOR WAIVERS.** Lessor waives any right to require Lender: (A) to make, extend, renew, or modify any loan to Borrower or to grant any other financial accommodations to Borrower whatsoever; (B) to make any presentment, protest, demand, or notice of any kind, including notice of any nonpayment of any Superior Indebtedness secured by Lender's Lien, or notice of any action or nonaction on the part of Borrower, 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 Borrower; (D) to proceed directly against or exhaust any collateral held by Lender from Borrower, 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 Borrower 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, without notice of any kind to Lessor, (A) make one or more additional secured or unsecured loans to Borrower; (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 Borrower'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 BORROWER.** If Borrower becomes insolvent or bankrupt, this Subordination shall remain in full force and effect. Any default by Borrower 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.

**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

**SUBORDINATION AGREEMENT - LEASE  
(Continued)**

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.

**Governing Law.** This Subordination will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Utah without regard to its conflicts of law provisions. This Subordination has been accepted by Lender in the State of Utah.

**Choice of Venue.** If there is a lawsuit, Lessor agrees upon Lender's request to submit to the jurisdiction of the courts of Salt Lake County, State of Utah.

**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.

**Waive Jury.** All parties to this Subordination hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

**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 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 LEHI MAIN, LLC, and all other persons and entities signing the Note in whatever capacity.

**Lender.** The word "Lender" means Cache Valley 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,

**SUBORDINATION AGREEMENT - LEASE  
(Continued)**

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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 NOVEMBER 10, 2022.**

**BORROWER:**

**LEHI MAIN, LLC**

By:   
DAVID MAXWELL DOTY, Manager of LEHI MAIN, LLC

**LESSOR:**

**LEHI 850 EAST, LLC**

By:   
DAVID MAXWELL DOTY, Member of LEHI 850 EAST, LLC

**LENDER:**

**CACHE VALLEY BANK**

X   
Richard Skidmore, Relationship Manager

**SUBORDINATION AGREEMENT - LEASE**  
(Continued)

**LIMITED LIABILITY COMPANY ACKNOWLEDGMENT**

STATE OF Utah )

COUNTY OF Sanjiah )

) SS  
)



On this 10 day of November, 20 22, before me, the undersigned Notary Public, personally appeared **DAVID MAXWELL DOTY, Manager of LEHI MAIN, LLC**, 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 [Signature]  
Notary Public in and for the State of Utah

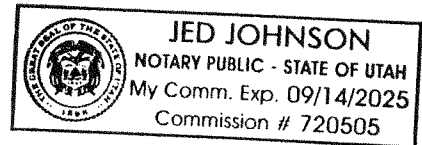
Residing at Highland  
My commission expires 9/14/2025

**LIMITED LIABILITY COMPANY ACKNOWLEDGMENT**

STATE OF Utah )

COUNTY OF Sanjiah )

) SS  
)



On this 10 day of November, 20 22, before me, the undersigned Notary Public, personally appeared **DAVID MAXWELL DOTY, Member of LEHI 850 EAST, LLC**, 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.

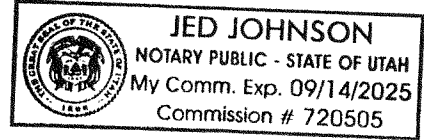
By [Signature]  
Notary Public in and for the State of Utah

Residing at Highland  
My commission expires 9/14/2025

**SUBORDINATION AGREEMENT - LEASE**  
(Continued)

**LENDER ACKNOWLEDGMENT**

STATE OF Utah )  
 )  
 ) SS  
COUNTY OF Utah )



On this 10 day of November, 20 22, before me, the undersigned Notary Public, personally appeared **Richard Skidmore** and known to me to be the **Relationship Manager**, authorized agent for **Cache Valley Bank** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **Cache Valley Bank**, duly authorized by **Cache Valley Bank** through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and in fact executed this said instrument on behalf of **Cache Valley Bank**.

By [Signature]  
Notary Public in and for the State of Utah

Residing at Highland  
My commission expires 9/14/2025

WHEN RECORDED RETURN TO:  
Mountain West Small Business Finance  
2595 East 3300 South  
Salt Lake City, Utah 84109

~~ENT 186105 : 2021 PG 1 of 4  
Andrea Allen  
Utah County Recorder  
2021 Nov 02 10:25 AM FEE 40.00 BY LT  
RECORDED FOR Bartlett Title Insurance Agency, Inc.  
ELECTRONICALLY RECORDED~~

### Lease

1. **The Parties and The Property.** LEHI 850 EAST, LLC, hereinafter referred to as "Lessor", hereby leases to DOUGHBOY'S PIZZA OF LEHI, LLC, hereinafter referred to as "Lessee", all those premises situate, lying and being in the County of Salt Lake, State of Utah, commonly known as 380 North 850 East, Lehi, UT 84043-2257, and more particularly described in Exhibit "A" which is attached hereto and incorporated herein by this reference (the "Property").

2. **The Term.** TO HAVE AND TO HOLD the Property, together with the appurtenances, unto the Lessee for a term of approximately twenty five (25) years commencing October 29, 2021, and terminating on December 31, 2046.

3. **The Lease Payment.** Lessee covenants and agrees to pay Lessor a lease payment in the sum of \$6,500.00 on the first day of each month during the term of this Lease.

4. **The Return of the Property.** Lessee further agrees to deliver up to Lessor at the expiration of said term in as good order and condition as when the same were entered upon by Lessee, reasonable use and wear thereof and damage by the elements excepted.

5. **No Sublease or Assignment.** The Lessee will not let, underlet, assign the Property, or any part thereof, without the prior written consent of Lessor, which consent will not be unreasonably withheld.

6. **Default/Remedies.** And Lessee further covenants and agrees that if any monthly lease payment or any part thereof shall be unpaid for 20 days after the same shall become due; or if default in any of the covenants herein contained to be kept by Lessee is not cured within 20 days from written notice, or if Lessee shall vacate such premises, Lessor may elect, without notice or legal process, to re-enter and take possession of the Property and every and any part thereof and re let the same and apply the net proceeds so received upon the amount due or to become due under this lease, and Lessee agrees to pay any deficiency.

7. **Utilities, Taxes and Insurance.** Responsibility for utilities, taxes and insurance shall be as indicated {Lessee responsible for (T), Lessor responsible for (L)}:

Power T , Heat T , Water T , Sewer T , Telephone T , Real Property Tax T ,  
Personal Property Tax T , Fire Insurance on Personal Property T , Glass Insurance  
T , Others:

None \_\_\_\_\_.

8. **Maintenance and Repair.** Responsibility for the maintenance and repair of the Property shall be as indicated [Lessee responsible for (T), Lessor responsible for (L)]:

Roof L , Exterior Walls L , Interior Walls L , Structural Repair L , Interior Decorating T , Exterior Painting L , Yard Surfacing L, Plumbing Equipment L, Heating and Air Conditioning Equipment L , Electrical Equipment L , Light Globes and Tubes T , Glass Breakage T , Trash Removal T , Snow Removal T , Janitorial T , Others:

None \_\_\_\_\_.

9. **Negligence.** Each party shall be responsible for losses resulting from negligence or misconduct of himself, his employees or invitees.

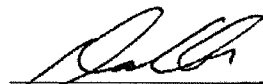
10. **Lessor's Lien.** Furniture, furnishings and personal property of Lessee may not be removed from the premises until all lease payments and other charges are fully paid, and Lessor shall have a lien upon said personal property until the same are paid in full.

11. **Attorney's Fees and Collection Costs.** In case of failure to faithfully perform the terms and covenants herein set forth, the defaulting party shall pay all costs, expenses, and reasonable attorneys' fees resulting from the enforcement of this agreement or any right arising out of such breach.


12. **No Other Agreements.** This agreement supercedes and replaces any and all previous lease agreements between the parties; and said previous lease agreements are hereby canceled by the mutual consent of the parties.

This Lease is executed and effective as of October 29, 2021.

LEHI 850 EAST, LLC  
a Utah limited liability company

By:   
Name: David M. Doty  
Its: Manager

DOUGIIBOY'S PIZZA OF LEHI, LLC  
a Utah limited liability company

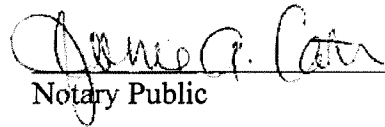
By:   
Name: David M. Doty  
Its: Manager

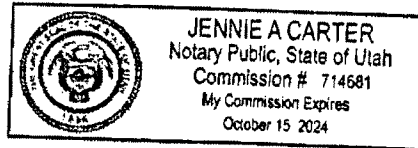


**LEASE NOTARY PAGE**

STATE OF UTAH )  
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:SS.  
COUNTY OF Utah )

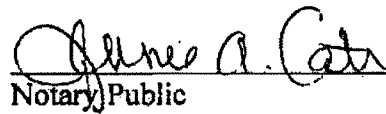
The foregoing instrument was acknowledged before me this 29th day of October, 2021 by David M. Doty, Manager of LEHI 850 EAST, LLC.

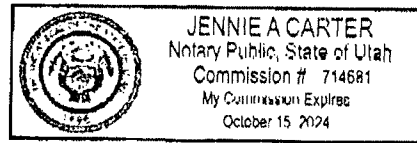
  
\_\_\_\_\_  
Notary Public



STATE OF UTAH )  
 )  
:SS.  
COUNTY OF Utah )

The foregoing instrument was acknowledged before me this 29th day of October, 2021 by David M. Doty, Manager of DOUGHBOYS PIZZA OF LEHI, LLC.

  
\_\_\_\_\_  
Notary Public



## EXHIBIT A

The following property is located in Utah County, State of Utah:

Lot 301, LEHI CITY PLAZA, PHASE III, according to the official plat thereof, as recorded in the office of the County Recorder, Utah County, State of Utah. LESS AND EXCEPTING a parcel of land in fee for the widening of existing I-15, known as Project No. S-I15-6(228)280 being part of an entire tract of property situate in Lot 301, LEHI CITY PLAZA, PHASE III, according to the official plat thereof, recorded November 26, 2002, as Entry No. 143100:2002, Map No. 9804 in the office of the Utah County Recorder, in the Southeast quarter of Section 9, and the Northeast quarter of Section 16, Township 5 South, Range 1 East, Salt Lake Base and Meridian, the boundaries of said parcel of land are described as follows: Beginning at the intersection of the existing Westerly highway right of way and no-access line of I-15 and the Southerly highway right of way line of US-89 (State Street) being the Northeast corner of said Lot 301; and running thence South 17°44'36" East 53.32 feet along the Easterly boundary line of said entire tract and the existing Westerly highway right of way and no-access line of I-15 to a point 127.00 feet radially distant Southwesterly from the right of way control line of said Project, opposite approximate Engineers Station 2105+38.42; thence North 31°03'08" West 71.75 feet to the Northerly boundary line of said Lot 301 at point 125.00 feet radially distant Southwesterly from the right of way control line of said Project, opposite approximate engineers Station 2106+13.00; thence South 62°45'53" East 23.35 feet along said Northerly boundary line to the point of beginning as shown on the Official Map of said Project on file in the Office of the Utah Department of Transportation.

Parcel No.: 45:358:0305