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RASHELLE HOBBS
Recorder, Salt Lake County, UT
FIRST AMERICAN NCS
BY: eCASH, DEPUTY - EF 8 P.

WHEN RECORDED, RETURN TO:

David L. Lansky, Esq.
Clark Hill PLC
14850 North Scottsdale Road, Suite 500
Scottsdale, Arizona 85254

FATCO NCS 901778.ai

SUBORDINATION OF REPURCHASE RIGHT

THIS SUBORDINATION OF REPURCHASE RIGHT (this "Agreement") is made as of July 1, 2019 by the **CF III SH VALLEY FAIR, LLC**, a Delaware limited liability company (the "Developer"), having a notice address of c/o Vestar, 2425 East Camelback Road, Suite 750, Phoenix, Arizona 85016, Attention: President – Management Services, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association ("Construction Lender").

RECITALS

A. Constitution Boulevard Hotel, LLC, a Utah limited liability company ("CBH"), and Developer are parties to a certain Supplemental Declaration of Covenants and Restrictions, dated July 1, 2019 (as the same may be amended, restated, supplemented or otherwise modified, renewed or replaced from time to time, the "Supplemental Declaration"), which Supplemental Declaration was recorded July 1, 2019 and recorded by the Office of the Salt Lake County Recorder as Document Number 13021139.

B. The Supplemental Declaration was executed in connection with the acquisition by CBH from Developer of the real property identified on **Exhibit A** (the "Real Property").

C. Pursuant to the Supplemental Declaration, Developer has a repurchase option with respect to the Real Property.

D. CBH, as borrower, and Construction Lender have entered, or will enter, into a Construction Loan Agreement, the Construction Deed of Trust and other loan documents (as amended, restated, supplemented, extended, renewed or otherwise modified or replaced from time to time, collectively, the "Senior Financing Agreements"), and pursuant to which, among other things, Construction Lender has agreed, subject to the terms and conditions set forth therein, to make certain loans and financial accommodations to Borrower for the construction of improvements on the Real Property (collectively, the Real Property and any improvements thereon are referred herein as the "Property").

E. In order to secure the obligations under the Senior Financing Agreements, among other obligations, CBH has granted a Construction Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing in favor of First American Title Insurance Company, as trustee, for the benefit of Construction Lender in connection with the Property (as the same may be amended, restated, supplemented or otherwise modified, renewed or replaced from time to time, the "Construction Deed of Trust").

F. As an inducement to and as one of the conditions precedent to the agreement of Construction Lender under the Senior Financing Agreements to consummate the transactions contemplated thereby, Construction Lender has required the execution, delivery and performance of this Agreement by Developer.

AGREEMENT

NOW THEREFORE, to induce Construction Lender to consummate the transactions contemplated by the Senior Financing Agreements, and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, Developer hereby agrees for the benefit of Construction Lender as follows:

1. Subject to the terms, covenants and provisions of this Agreement, Developer's rights pursuant to Section E of the Supplemental Declaration to purchase (or repurchase) the Property, or any portion thereof (the "Repurchase Right"), is and shall at all times be subject and subordinate in all respects to the liens and security interests created under, and the terms and provisions of the Senior Financing Agreements.

2. Developer hereby agrees that (i) the Construction Deed of Trust shall be deemed an Approved Exception (as such term is defined in the Supplemental Declaration), (ii) the exercise of the Repurchase Right will not eliminate the Construction Deed of Trust, and (iii) Construction Lender will not release the Construction Deed of Trust, unless all amounts outstanding under the Senior Financing Agreements have been paid in full (such amounts are collectively, in each case, the "Obligations"). In the event Developer exercises the Repurchase Right, Developer shall not become a Borrower (defined below) but Developer must pay to Construction Lender all Obligations owing under the Senior Financing Agreements, prior to and as a condition of Closing (as such term is defined in the Supplemental Declaration).

3. In the event Construction Lender elects to conduct and commences and pursues to completion a foreclosure (whether judicial or non-judicial) or trustee's sale or accept a deed in lieu of foreclosure (a "Foreclosure Event") due to CBH's default under the Senior Financing Agreements, any new purchaser or new owner of the Property (including Construction Lender), shall be subject to be the Supplemental Declaration unless, prior to such Foreclosure Event, Construction Lender provided Developer written notice thereof at its notice address set forth in this Agreement (a "Lender Foreclosure Notice").

4. If, on the date Developer receives the Lender Foreclosure Notice, Developer has a right to exercise the Repurchase Right, Developer shall, within thirty (30) days after receipt of the Lender Foreclosure Notice, elect to either (i) exercise the Repurchase Right in accordance with the Supplemental Declaration or (ii) waive the Repurchase Right. If Developer fails to make an election within said thirty (30) day period, Developer shall be deemed to have waived the Repurchase Right. In the event Developer waives the Repurchase Right (or is deemed to have waived such Repurchase Right), then Construction Lender may proceed with a Foreclosure Event without being subject to the Repurchase Right and, upon completion of such Foreclosure Event, the Repurchase Right shall be automatically terminated.

5. In the event Developer elects to exercise the Repurchase Right and such repurchase is not completed within ninety (90) days after receipt of the Lender Foreclosure Notice as a result of a breach or default by Developer pursuant to Paragraph E of the Supplemental Declaration, then Developer shall be deemed to have waived the Repurchase Right and Construction Lender may proceed with a Foreclosure Event without being subject to the Repurchase Right. Upon completion of such Foreclosure Event, the Repurchase Right shall be automatically terminated. Further, in the event Developer fails to complete such repurchase within said ninety (90) day period, Developer shall pay to the Construction Lender One Thousand Dollars (\$1,000) as compensation for the impact of Developer's failure to close within the given timeframe.

6. Developer further agrees (a) to deliver to Construction Lender, concurrently with the delivery thereof to CBH, a copy of any notice of breach, default, or non-performance delivered to CBH in connection with the Supplemental Declaration alleging or threatening any default by CBH; and (b) that Construction Lender, at its option, but without any obligation to do so, may cure any default by CBH under the Supplemental Declaration within the same period of time as is available to CBH under the Supplemental Declaration. Construction Lender's address for purposes of notices hereunder is the following:

U.S. Bank National Association
c/o Commercial Real Estate
170 South Main Street, Sixth Floor
Attention: Steve Strong

Construction Lender agrees to use commercially reasonable efforts to deliver to Developer concurrently with the delivery thereof to CBH, a copy of a written notice to CBH by Construction Lender under the Senior Financing Agreement threatening to commence a foreclosure of the Property due to a default by CBH. CBH hereby authorizes Construction Lender to discuss the status of CBH's repayment obligations under the Senior Financing Agreements upon Developer's request to Construction Lender therefor.

7. In the event of any conflict between the terms of this Agreement and the terms of the Supplemental Declaration, the terms of this Agreement shall control.

[Remainder of page intentionally left blank; signatures follow]

IN WITNESS WHEREOF, this Subordination of Repurchase Right has been executed as of the day and year first above written.

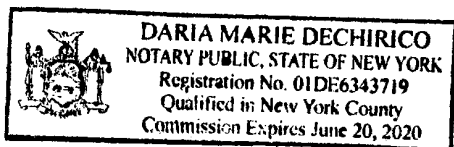
CF III SH VALLEY FAIR, LLC

By: Brian Moss
Name: Brian Moss
Title: SVP

STATE OF New York)
)ss.
COUNTY OF New York)

On June 25, 2019, before me, Daria DeChirico, a Notary Public in and for said state, personally appeared Brian Moss, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument, the persons, or the entity upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.



Daria DeChirico
Notary Public

My commission expires: June 20, 2020

U.S. BANK NATIONAL ASSOCIATION

By: [Signature]
Name: Mike Dugan
Title: Senior Vice President

STATE OF Utah)
COUNTY OF Salt Lake)ss.

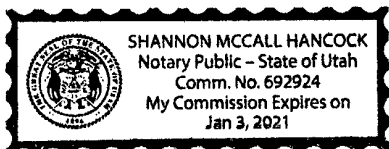
On July 1, 2019, before me, Shannon Hancock,
a Notary Public in and for said state, personally appeared Mike Dugan,
personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons
whose names are subscribed to the within instrument and acknowledged to me that they executed
the same in their authorized capacities, and that by their signatures on the instrument, the
persons, or the entity upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.

[Signature]

Notary Public

My commission expires: January 3, 2021



Approved by CBH as Borrower:

CONSTITUTION BOULEVARD HOTEL, LLC

By: _____
Name: Craig Bingham
Title: Authorized Representative

STATE OF Utah)
COUNTY OF Utah)ss.

On June 26, 2019, before me, Stacy Emerine,
a Notary Public in and for said state, personally appeared Craig Bingham,
personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons
whose names are subscribed to the within instrument and acknowledged to me that they executed
the same in their authorized capacities, and that by their signatures on the instrument, the persons,
or the entity upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.

Stacy Emerine
Notary Public
My commission expires: Jan 23, 2021

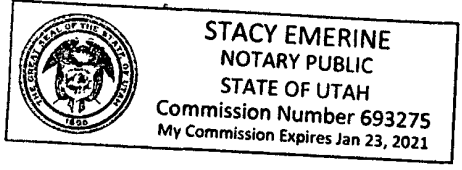


EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

PEG Springhill Suites
Boundary Description

November 21, 2018

A part of the Northeast Quarter of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian, U.S. Survey in Salt Lake County, Utah:

Beginning at a point on the West Line of the Frontage Road along the West Side of Interstate Highway I-215 located 1304.94 feet South $0^{\circ}15'27''$ West along the Quarter Section Line; and 1477.68 feet South $89^{\circ}44'33''$ East from the North Quarter Corner of said Section 33; and running thence Southerly along the arc of a 6984.50 foot radius curve to the right a distance of 316.34 feet (Center bears South $85^{\circ}14'21''$ West, Central Angle equals $2^{\circ}35'42''$ and Long Chord bears South $3^{\circ}27'48''$ East 316.31 feet) along said West Line of the Frontage Road; thence South $87^{\circ}35'01''$ West 150.54 feet; thence North $5^{\circ}27'53''$ West 257.62 feet; thence North $0^{\circ}14'42''$ East 57.27 feet; thence North $86^{\circ}55'13''$ East 155.81 feet to the point of beginning.

Contains 49,421 sq. ft.
or 1.135 acres

ANNEX 6

COMPLETION GUARANTY