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5/13/2020 12:34:00 PM \$40.00
Book - 10942 Pg - 9605-9608
RASHELLE HOBBS
Recorder, Salt Lake County, UT
MOUNTAIN VIEW TITLE & ESCROW
BY: eCASH, DEPUTY - EF 4 P.

SUBORDINATION AGREEMENT

This Subordination Agreement is made and entered into as of the 7th day of May 2020, by and between Rasmussen Lawns & Landscape, Inc., a Utah corporation (hereinafter referred to as "Tenant"), in favor of Mountain America Credit Union, (hereinafter referred to as "Lender").

RECITALS

On or about September 1, 2004, Guild Hall, Inc. a Utah corporation (Guild) did enter into a lease with Highland Square, LLC, a Utah limited liability company (Highland), said lease was subsequently assigned in that certain Assignment, Assumption and Consent of Lease wherein Highland Square, LLC, a Utah limited liability company assigned to Millcreek Center Shops, LLC, a Utah limited liability company (Landlord) and Guild Hall, Inc., a Utah corporation assigned to Rasmussen Lawns & Landscape, Inc., a Utah corporation (Tenant) covering the following described parcel of real property, situated in Salt Lake County, State of Utah:

SEE ATTACHED EXHIBIT "A"

SERIAL NUMBER 16-33-153-014

- A. Millcreek Center Shops, LLC, a Utah limited liability company (hereinafter referred to as "Owners" is currently vested with fee title to the above described property.
- B. Owners have executed, or are about to execute a deed of trust and note and other related documents (hereinafter collectively referred to as the "Loan Documents") in the sum of \$1,768,050.00 dated May 7, 2020, in favor of Lender, payable with interest and upon the terms and conditions described therein, which deed of trust is to be recorded concurrently herewith. Deed of Trust being recorded as Entry Number 13265452, in Book 10940 at Page 8729.
- C. Owners have executed, or are about to execute a deed of trust and note and other related documents (hereinafter collectively referred to as the "Loan Documents") in the sum of \$1,414,414.00 dated May 7, 2020, in favor of Lender, payable with interest and upon the terms and conditions described therein, which deed of trust is to be recorded concurrently herewith. Deed of Trust being recorded as Entry Number 13265454 in Book 10940 at Page 87.
- D. It is a condition precedent to obtaining said loans that the Loan Documents, shall be and remain at all times a lien or charge upon the land hereinabove described, prior and superior to the lien or charge of the Lease.
- E. Lender is willing to make said loan provided the Loan Documents securing the same constitute a lien or charge upon the above described property prior and superior the Lease and provided that Tenant will specifically and subordinate the Lease to the lien or charge of the Loan Documents.
- F. It is to the mutual benefit of the parties hereto that Lender make such loan to Owners; and Tenant is willing that the deed of trust securing the same shall, when recorded, constitute a lien or charge upon said land which is prior and superior to the Lease.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and for other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows.

- (1) That the Loan Documents, including, but not limited to, the deed of trust securing said note in favor of Lender, shall be and remain at all times a lien or charge on the property therein described, prior and superior to the Lease.
- (2) That Lender would not make its loan above described without this Subordination Agreement.
- (3) That this agreement shall be the only agreement with regard to the subordination of the Lease to the lien or charge of the Loan documents and shall supersede and cancel, but only insofar as would affect the priority between the deed of trust and lease hereinbefore specifically described, any prior agreements as to such subordinations, including, but not limited to, those provisions, if any, contained in the Lease, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

Tenant declares, agrees and acknowledges that:

- (a) He consents to and approves (i) of all provisions of the Note and Deed of Trust in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan;
- (b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;
- (c) He intentionally and unconditionally waives, relinquishes and subordinates the Lease first above mentioned in favor of the lien or charge upon said land of the Deed of Trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination;
- (d) An endorsement has been placed upon the Lease first above mentioned that said Lease has by this instrument been subordinated to the lien or charge of the Deed of Trust in favor of Lender above referred to.

Rasmussen Lawns & Landscape, Inc., a Utah corporation

By: 
David Rasmussen, President

STATE OF UTAH)
COUNTY OF SALT LAKE)

On May 7, 2020 before me, MARK HENDRY a Notary Public, personally appeared DAVID RASMUSSEN, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Utah that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

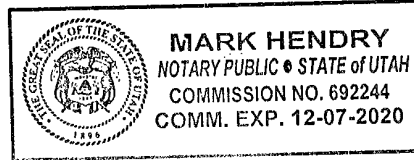


EXHIBIT "A"

BEGINNING AT A POINT THAT IS 942.01 FEET EAST FROM THE SOUTHWEST CORNER OF LOT 14, BLOCK 23, TEN ACRE PLAT "A", BIG FIELD SURVEY; SAID POINT ALSO BEING SOUTH 1763.65 FEET AND WEST 1185.88 FEET FROM THE NORTH QUARTER CORNER OF SECTION 33, TOWNSHIP 1 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN; SAID POINT IS ALSO BEING NORTH 24°48'32" WEST 511.96 FEET AND NORTH 89°50'00" WEST 44.10 FEET FROM A SALT LAKE COUNTY MONUMENT IN THE INTERSECTION OF HIGHLAND DRIVE AND SIGGARD DRIVE; AND RUNNING THENCE NORTH 89°55'00" WEST 377.61 FEET; THENCE NORTH 00°58'00" EAST 317.60 FEET; THENCE SOUTH 88°01'12" EAST 228.74 FEET; THENCE SOUTH 24°48'32" EAST 342.34 FEET TO THE POINT OF BEGINNING

Tax I.D. Number: 16-33-153-014