

WHEN RECORDED MAIL TO:

Royal Neighbors of America
230 16th Street
Rock Island, IL 61201

File No.: 142410-CAF

13735051

8/3/2021 12:07:00 PM \$40.00

Book - 11216 Pg - 4843-4852

RASHELLE HOBBS

Recorder, Salt Lake County, UT

COTTONWOOD TITLE

BY: eCASH, DEPUTY - EF 10 P.

Subordination Agreement

In Reference to Tax ID Number(s):

22-35-226-033 and 22-35-226-032

SUBORDINATION AGREEMENT

THIS AGREEMENT, dated the 2 day of Aug, 2021, executed by and among Royal Neighbors of America, an Illinois Fraternal Benefit Society, with its principal office at 230 16th Street, Rock Island, Illinois 61201 (hereinafter called "Lender"); JNL Ventures, Inc., a Utah C corporation, (hereinafter called "Tenant"); and Brighton Pointe Partners LLC, a Utah limited liability company, (hereinafter called "Borrower").

WITNESSETH:

WHEREAS, Tenant has entered into a certain Lease dated January 4, 2019 ("the Lease") with Borrower covering certain premises more fully described in said Lease ("the Premises") located in Cottonwood Heights, Utah, more fully described on Exhibit A attached hereto and made a part hereof (the "Property"); and

WHEREAS, by Combination Mortgage, Security Agreement, and Fixture Financing Statement dated August 2, 2021, and recorded in Book 11216 at Page 4175 in the office of the Clerk and Recorder of Salt Lake County, Utah (hereinafter called the "Mortgage"), Borrower granted a first lien interest in the Property and the Premises to Lender; and

WHEREAS, Lender and Tenant desire to confirm the subordination of the Lease to the Mortgage and the other documents evidencing or securing the loan secured by the Mortgage.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, promise, covenant and agree as follows:

1. The Lease and all estates, options (including purchase options, if any), liens and charges therein contained or created thereunder is and shall be subject and subordinate to the lien and effect of the Mortgage insofar as it affects the real and personal property of which the Premises forms a part, and to all renewals, modifications, consolidations, replacements and extensions thereof, to the full extent of the principal sum secured thereby and interest thereon, with the same force and effect as if the Mortgage has been executed, delivered, and duly recorded among the above-mentioned public records, prior to the execution and delivery of the Lease.

2. Lender shall not be:

- (a) liable for any act or omission of any prior landlord (including the Borrower); or
- (b) subject to any offsets or defenses which Tenant might have against

any prior landlord (including the Borrower); or

(c) bound by any rent or additional rent which Tenant might have paid for more than the current month to any prior landlord (including the Borrower); or

(d) bound by any amendment or modification of the Lease made without Lender's written consent; or

(e) liable for the payment of any security deposit not actually paid to Lender.

3. In the event that anyone else acquires title to or the right to possession of the Premises upon the foreclosure of the Mortgage, or upon the sale of the Premises by Lender or its successors or assigns after foreclosure or acquisition of title in lieu thereof or otherwise, Tenant agrees not to seek to terminate the Lease by reason thereof, but shall remain bound unto the new owner so long as the new owner agrees to be bound to Tenant under all terms, covenants and conditions of the Lease. The parties acknowledge that execution of this Agreement in no manner constitutes an agreement by Lender to be bound by the Lease in the event Lender acquires title to the Premises.

4. In the event Lender becomes a mortgagee-in-possession of the Premises or exercises its rights under the Assignment of Leases and Rents, Tenant agrees to make all payments payable by Tenant under the Lease directly to Lender upon Lender's written instructions to Tenant.

5. Tenant hereby warrants and represents, covenants and agrees with Lender:

(a) to deliver to Lender a duplicate of each notice of default delivered to Borrower at the same time as such notice is given to Borrower;

(b) that Tenant is now the sole owner of the leasehold estate created by the Lease and shall not hereafter assign the Lease except as permitted by the terms thereof, and that notwithstanding any such assignment or any sublease, Tenant shall remain primarily liable for the observance and performance of all of its agreements under the Lease;

(c) not to seek to terminate the Lease by reason of any default of Borrower without prior written notice thereof to Lender and the lapse thereafter of such time as under the Lease was granted to remedy the default, within which time Lender, at its option, may remedy any such default; provided, however, that with respect to any default of Borrower under the Lease which cannot be remedied within such time and thereafter diligently proceeds with such efforts, Lender shall be permitted such time as is reasonably necessary to complete curing such default;

(d) not to pay rent or other sums due under the Lease more than two

months in advance of the date when due;

(e) to promptly certify in writing to Lender, in connection with any proposed assignment of the Mortgage, whether or not any default on the part of Borrower then exists under the Lease.

6. This Agreement shall be binding upon the parties hereto and their respective heirs, administrators, executors, successors and assigns.

(Signature and Acknowledgment Pages Follow)

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

TENANT:

JNL VENTURES, INC.

By: [Signature]
Name: Nick Layman
Title: President

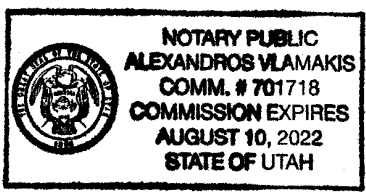
STATE OF Utah)
COUNTY OF Salt Lake) ss.

On this 17th day of July, 2021, before me, the undersigned Notary Public in and for said State, personally appeared Nick Layman, known to me to be the President of JNL Ventures, and acknowledged to me that the said instrument is the free and voluntary act and deed of said Nick Layman, for the uses and purposes therein mentioned, and on oath stated that he/she is authorized to execute the said instrument on behalf of said JNL Ventures

(SEAL)

[Signature]
Notary Public
Name: Alexandros Vlamakis

My commission expires:
08/10/2022



IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

BORROWER

BRIGHTON POINTE PARTNERS LLC

By: *Amy*
Name: *Santi Sorensen*
Title: *manager*

STATE OF _____)
COUNTY OF _____) ss.

On this _____ day of _____, 20____, before me, the undersigned Notary Public in and for said State, personally appeared _____, known to me to be the _____ of _____, and acknowledged to me that the said instrument is the free and voluntary act and deed of said _____, for the uses and purposes therein mentioned, and on oath stated that he/she is authorized to execute the said instrument on behalf of said _____.

See Attached

(SEAL)

My commission expires:

Notary Public

Name: _____

STATE OF UTAH

COUNTY OF SALT LAKE

On this 2nd day of August, 2021, before me, personally appeared Senti Sorensen, proved on the basis of satisfactory evidence to be the person whose name is subscribed to this document, and acknowledged before me that he/she/they executed the same on behalf of Brighton Pointe Partners LLC, a Utah limited liability company.



Notary Public



IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

LENDER:

LENDER:

ROYAL NEIGHBORS OF AMERICA

ROYAL NEIGHBORS OF AMERICA

By: *John Friederich*

By: *Kevin Bard*

Name: John Friederich

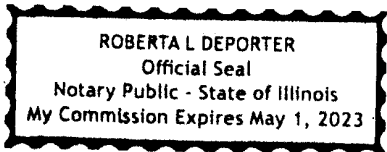
Name: Kevin Bard

Title: General Counsel and Secretary

Title: Controller

STATE OF Illinois
COUNTY OF Rock Island) ss.

On this 29th day of July, 2021, before me, the undersigned Notary Public in and for said State, personally appeared Kevin Bard and John Friederich, known to me to be the Controller and General Counsel and Secretary, respectively, of Royal Neighbors of America, an Illinois fraternal benefit society, and acknowledged to me that the said instrument is the free and voluntary act and deed of said entity, for the uses and purposes therein mentioned, and on oath stated that he/she is authorized to execute the said instrument on behalf of said entity.



Roberta L. DePorter
Notary Public

My commission expires:

Name: Roberta L. DePorter

5-1-2023

EXHIBIT A
Legal Description

**EXHIBIT A
PROPERTY DESCRIPTION**

PARCEL 1:

Beginning at a point being South 00°08'25" West along the section line 621.00 feet and South 89°55'20" West 391.50 feet from the Northeast corner of Section 35, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence North 00°08'25" East 219.00 feet; thence South 89°51'35" East 22.50 feet; thence North 00°08'25" East 213.00 feet; thence North 89°51'35" West 195.00 feet; thence North 00°08'25" East 155.39 feet to the South line of 7800 South Street; thence South 89°56'20" West along said South line 314.33 feet to the Northeasterly boundary of Southampton No. 2, a Subdivision in the Northeast quarter of said Section 35; thence South 38°52'44" East along said Northeasterly boundary 754.67 feet; thence North 89°56'20" East 11.70 feet to the point of beginning.

LESS AND EXCEPTING the following:

Beginning at a point South 00°08'25" West along the section line 621.00 feet and South 89°56'20" West 403.20 feet and North 38°52'44" West 507.15 feet from the Northeast corner of Section 35, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence North 38°52'44" West 247.53 feet to the South line of 7800 South Street; thence North 89°56'20" East along said South line 314.33 feet; thence South 00°08'25" West 114.38 feet; thence South 89°56'20" West 61.22 feet; thence South 51°07'16" West 125.20 feet to the point of beginning.

PARCEL 2:

Beginning at a point South 00°08'25" West along the section line 621.00 feet and South 89°56'20" West 403.20 feet and North 38°52'44" West 507.15 feet from the Northeast corner of Section 35, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence North 38°52'44" West 247.53 feet to the South line of 7800 South Street; thence North 89°56'20" East along said South line 314.33 feet; thence South 00°08'25" West 114.38 feet; thence South 89°56'20" West 61.22 feet; thence South 51°07'16" West 125.20 feet to the point of beginning.

PARCEL 3:

The non-exclusive easements, appurtenant to Parcel 1 and Parcel 2 described herein, for pedestrian and vehicular access, parking of vehicles, and utilities, as created and described in that certain Development Agreement recorded February 7, 1985 as Entry No. 4048237 in Book 5628, Page 686, and by that certain Amendment of Development Agreement recorded April 27, 1993 as Entry No. 5487130, in Book 6648, Page 425, and re-recorded May 12, 1993 as Entry No. 5501239, in Book 6561, at Page 499, and by that Second Amendment to Development Agreement recorded April 27, 1993 as Entry No. 5487131, in Book 6648, Page 435.

PARCEL 4:

The non-exclusive easements, appurtenant to Parcel 1 and Parcel 2 described herein, for pedestrian and vehicular access, and utilities, as created and described in that certain Declaration of Easements recorded February 7, 1985, as Entry No. 4048238, in Book 5628, Page 707.

Tax Id No.: 22-35-226-033 and 22-35-226-032