

RECORDING REQUESTED BY:

First American Title  
10808 S River Front Parkway  
Suite 175  
South Jordan, Utah 84095

14034428 B: 11381 P: 5634 Total Pages: 7  
10/25/2022 12:54 PM By: dsalazar Fees: \$0.00  
Rashelle Hobbs, Recorder, Salt Lake County, Utah  
Return To: FIRST AMERICAN - SOUTH JORDAN  
10808 S RIVER FRONT PKWY STE 1 SOUTH JORDAN, UT 840955961

WHEN RECORDED MAIL TO:

Zions Bank  
40 Snell & Wilmer  
Gateway tower West  
15 West South temple  
Suite 1200  
Salt Lake city ut 84101.

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Space Above This Line For Recorder's Use

Escrow No.: 390-5998676  
Tax Parcel No.: 27-01-401-024

## SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY TO A NEW EASEMENT ESTATE.

THIS AGREEMENT, made this 20 day of October, 2022, by Zions Bancorporation, N.A., dba Zions First National Bank, (as successor-in-interest by merger to ZB, N.A.) ("Beneficiary") in Favor of Utah Department of Transportation ("Grantee"):

WITNESSETH

THAT WHEREAS, Sandy Tech Center One LLC, a Utah limited liability company ("Owner"), executed a Construction Loan Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, made and entered into effective as of the 22nd day of April, 2016, to First American Title Insurance Company as trustee, covering:

See Exhibit A attached hereto and made a part hereof.

to secure a note in the sum of \$ 8,850,000.00, in favor of Beneficiary, which deed of trust was recorded April 25, 2016, as Entry No. 12266557 in Book 10424 at Page 5608, Official Records of said county (as subsequently modified and amended, the "Deed of Trust"); and

First Amendment to Construction Deed of Trust, Assignment of Rents, Security Agreement and Fixture filing recorded November 30, 2018 as Entry No 12894834 Book 10734 at Page 6933 of Official Records

WHEREAS, Owner, as Grantor, has executed, or is about to execute, an Easement, dated October 3, 2022, covering a portion of the above described land, in favor of the Utah Department of Transportation, as Grantee, for the term and upon and subject to the provisions therein set forth, which Easement is to be recorded concurrently herewith, covering the following portion of the land:

See Exhibit B attached hereto and by this reference made a part hereof.

WHEREAS, it is a condition precedent to the execution of said Easement by the Owner that said Easement and the easement estate created thereby together with all rights and privileges of Grantee thereunder shall unconditionally be and remain at all times prior and superior to the lien or charge upon said land of the Deed of Trust; and

WHEREAS, it is to the mutual benefit of the parties hereto that Owner enter into said Easement with Grantee; and Beneficiary is willing that the lien or charge of the Deed of Trust be subordinated and made subject to said Easement and to the easement estate created thereby together with all rights and privileges of Grantee thereunder.

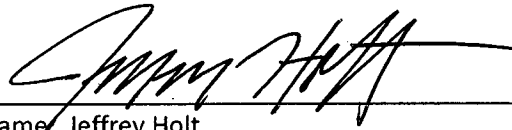
NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce the Owner named in the above referred Easement to enter into said Easement, it is hereby declared, understood and agreed as follows:

(1) Zions First National Bank intentionally and unconditionally subordinates the lien or charge of the Deed of Trust to the Easement and easement estate created thereby resulting in the Easement being senior and prior to the lien of the Deed of Trust., Zions First National Bank understands that in reliance upon, and in consideration of, this subordination specific contracts 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 subordination .

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

Zions Bancorporation, N.A.,  
Dba First National Bank

Date: 10/20/22

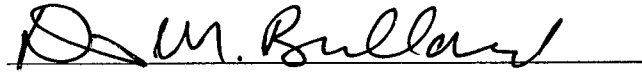
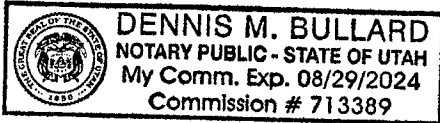


Name: Jeffrey Holt  
Title: Senior Vice President

STATE OF UTAH )  
 ) ss.  
County of Salt Lake )

On October 20, 2022 before me, the undersigned notary public, personally appeared Jeffrey Holt personally known by me (or 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.

WITNESS my hand and official seal

  
Notary Public  
My Commission Expires: 8-29-2024

**EXHIBIT A**

**PROPERTY DESCRIPTION**

That certain real property owned by Trustor and situated in the County of Salt Lake, State of Utah and described as follows:

**PARCEL 1:**

BEGINNING AT A POINT ON THE WEST LINE OF MONROE STREET (155 WEST) SAID POINT BEING NORTH 89°59'19" WEST 1371.33 FEET (1370.66 FEET, DEED) AND SOUTH 0°02'37" EAST 55.41 FEET (56.31 FEET, DEED) FROM THE EAST QUARTER CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE SOUTH 0°02'37" EAST 459.16 FEET ALONG THE WEST LINE OF SAID MONROE STREET; THENCE SOUTHWESTERLY 112.69 FEET ALONG THE ARC OF A 263.19 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 81°01'58" WEST AND THE LONG CHORD BEARS SOUTH 21°14'00" WEST 111.83 FEET WITH A CENTRAL ANGLE OF 24°31'56") ALONG THE WEST LINE OF SAID MONROE STREET; THENCE WEST 809.66 FEET TO THE EAST LINE OF 255 WEST STREET; THENCE NORTH 0°04'57" WEST 56.00 FEET; THENCE EAST 285.78 FEET; THENCE NORTH 0°00'51" WEST 6.80 FEET; THENCE WEST 0.60 FEET; THENCE NORTH 0°00'51" WEST 210.82 FEET; THENCE EAST 0.60 FEET; THENCE NORTH 0°00'51" WEST 326.20 FEET; THENCE SOUTH 89°59'19" EAST 39.49 FEET; THENCE NORTH 00°00'41" EAST 20.00 FEET; THENCE NORTH 60°45'46" EAST 74.11 FEET TO THE SOUTH LINE OF 9000 SOUTH STREET; THENCE NORTHEASTERLY 59.51 FEET ALONG THE ARC OF A 6622.21 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 2°20'59" WEST AND THE LONG CHORD BEARS NORTH 87°23'34" EAST 59.51 FEET WITH A CENTRAL ANGLE OF 0°30'54") WITH THE SOUTH LINE OF SAID 9000 SOUTH STREET; THENCE NORTH 85°42'08" EAST 90.88 FEET ALONG THE SOUTH LINE OF SAID 9000 SOUTH STREET; THENCE NORTHEASTERLY 182.95 FEET ALONG THE ARC OF A 6505.91 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 4°17'52" EAST AND THE LONG CHORD BEARS NORTH 86°30'28" EAST 182.94 FEET WITH A CENTRAL ANGLE OF 1°36'40") ALONG THE SOUTH LINE OF SAID 9000 SOUTH STREET; THENCE SOUTH 113.27 FEET; THENCE EAST 127.41 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING ANY PORTION LYING WITHIN THE FOLLOWING DESCRIBED PROPERTY CONVEYED TO THE UTAH DEPARTMENT OF TRANSPORTATION BY WARRANTY DEED RECORDED JUNE 26, 2008 AS ENTRY NO. 10464969 IN BOOK 9621 AT PAGE 4020 OF OFFICIAL RECORDS, BEING A PARCEL OF LAND IN FEE, BEING PART OF AN ENTIRE TRACT OF PROPERTY SITUATE IN THE SOUTHWEST QUARTER NORTHEAST QUARTER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN. THE BOUNDARIES OF SAID PARCEL OF LAND ARE DESCRIBED AS FOLLOWS:

BEGINNING AT A NORTHEAST CORNER OF SAID ENTIRE TRACT IN THE SOUTHERLY RIGHT OF WAY LINE OF THE EXISTING HIGHWAY STATE ROUTE 209 WHICH CORNER IS 1,370.65 FEET (1371.33 FEET AND 1370.66 FEET BY RECORD) NORTH 89°59'19" WEST AND 56.56 FEET (55.41 FEET AND 56.31 FEET BY RECORD) SOUTH 00°02'37" EAST AND 127.41 FEET NORTH 89°59'59" WEST, (WEST BY RECORD) AND 113.27 FEET NORTH 00°00'01" WEST (NORTH BY RECORD) FROM THE EAST QUARTER CORNER OF SAID SECTION 1 SAID CORNER IS ALSO APPROXIMATELY 58.78 FEET PERPENDICULARLY DISTANT SOUTHERLY FROM THE CONTROL LINE OF SAID PROJECT OPPOSITE ENGINEER STATION -1+92.63; AND RUNNING THENCE SOUTH 00°00'01" EAST (SOUTH BY RECORD) 9.20 FEET ALONG AN EASTERLY BOUNDARY LINE OF SAID ENTIRE TRACT TO A POINT 67.94 FEET PERPENDICULARLY DISTANT SOUTHERLY FROM SAID CONTROL LINE; THENCE SOUTH 88°00'04" WEST 7.27 FEET TO A POINT 68.15 FEET PERPENDICULARLY DISTANT SOUTHERLY FROM SAID CONTROL LINE OPPOSITE ENGINEER STATION -1+99.95; THENCE SOUTH 86°45'38" WEST, 67.25 FEET TO A POINT 70.72 FEET PERPENDICULARLY DISTANT SOUTHERLY FROM SAID CONTROL LINE OPPOSITE ENGINEER STATION -

A-1

23691960

BK 10424 PG 5640

2+68.02; THENCE NORTH 86°28'42" WEST 74.39 FEET TO THE BEGINNING OF A NON-TANGENT 6505.91 FEET RADIUS CURVE TO THE RIGHT (NOTE: RADIUS BEARS SOUTH 03°59'52" EAST); THENCE EASTERLY ALONG THE ARC OF SAID CURVE AND SAID SOUTHERLY RIGHT OF WAY LINE 148.91 FEET THROUGH A DELTA OF 01°18'41" (NOTE: CHORD TO SAID CURVE BEARS NORTH 86°39'29" EAST FOR A DISTANCE OF 148.90 FEET) 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 2:

EASEMENTS AND RIGHTS OF WAY FOR THE BENEFIT OF THE PROPERTY AS CREATED AND GRANTED BY THAT CERTAIN DECLARATION OF COVENANTS AND RESTRICTIONS AND GRANT OF EASEMENTS DATED NOVEMBER 09, 1975 AND RECORDED DECEMBER 19, 1975 AS ENTRY NO. 2771029 IN BOOK 4059 AT PAGE 384 OF THE OFFICIAL RECORDS, AND THAT CERTAIN DECLARATION OF COVENANTS AND RESTRICTIONS AND GRANT OF EASEMENTS DATED NOVEMBER 09, 1975 AND RECORDED DECEMBER 19, 1975 AS ENTRY NO. 2771030 IN BOOK 4059 AT PAGE 412 OF THE OFFICIAL RECORDS OF SALT LAKE COUNTY, UTAH, AS AMENDED BY THAT FIRST AMENDMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS AND GRANT OF EASEMENTS, DATED FEBRUARY 29, 2016, RECORDED MARCH 3, 2016 AS ENTRY NO. 12233427 IN BOOK 10408 AT PAGE 1684 OF THE OFFICIAL RECORDS OF SALT LAKE COUNTY, UTAH.

**EXHIBIT "B "**

PARCEL 1:

A PERPETUAL UTILITY EASEMENT SITUATE IN THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH DESCRIBED BELOW:

BEGINNING AT THE INTERSECTION OF THE SOUTHERLY BOUNDARY LINE OF SAID ENTIRE TRACT AND THE EASTERLY HIGHWAY RIGHT OF WAY LINE OF SAID PROJECT AT A POINT 267.89 FEET RADIALLY DISTANT EASTERLY FROM THE RIGHT OF WAY CONTROL LINE OF SAID PROJECT, OPPOSITE APPROXIMATE ENGINEERS STATION 1242+98.86, WHICH POINT IS WHICH POINT IS 1370.66 FEET NORTH 89°59'19" WEST ALONG THE QUARTER SECTION LINE AND 56.31 FEET SOUTH 00°02'37" EAST AND 459.16 FEET SOUTH 00°02'37" EAST AND 112.69 FEET SOUTHWESTERLY ALONG THE ARC OF A 263.19-FOOT RADIUS CURVE TO THE RIGHT (CHORD BEARS SOUTH 21°14'00" WEST 111.83 FEET) AND 788.33 FEET WEST FROM THE EAST QUARTER CORNER OF SAID SECTION 1; AND RUNNING THENCE NORTH 00°14'04" WEST 56.00 FEET ALONG SAID EASTERLY HIGHWAY RIGHT OF WAY LINE TO A POINT 270.25 FEET RADIALLY DISTANT EASTERLY FROM THE RIGHT OF WAY CONTROL LINE OF SAID PROJECT, OPPOSITE APPROXIMATE ENGINEERS STATION 1243+52.30; THENCE EAST 24.08 FEET TO A POINT 294.30 FEET RADIALLY DISTANT EASTERLY FROM THE RIGHT OF WAY CONTROL LINE OF SAID PROJECT, OPPOSITE APPROXIMATE ENGINEERS STATION 1243+51.13; THENCE SOUTH 01°35'14" WEST 56.02 FEET TO A POINT IN THE SOUTHERLY BOUNDARY LINE OF SAID ENTIRE TRACT BEING AT A POINT 290.17 FEET RADIALLY DISTANT EASTERLY FROM THE RIGHT OF WAY CONTROL LINE OF SAID PROJECT, OPPOSITE APPROXIMATE ENGINEERS STATION 1242+97.98; THENCE WEST 22.30 FEET 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.

(NOTE: ROTATE ABOVE BEARINGS 0°14'04" CLOCKWISE TO EQUAL HIGHWAY BEARINGS).

PARCEL 2:

A TEMPORARY EASEMENT UPON PART OF AN ENTIRE TRACT OF PROPERTY SITUATE IN THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH, FOR THE PURPOSE OF CONSTRUCTING AND BLENDING CUT AND/OR FILL SLOPES, A NOISE WALL CONSTRUCT, AND APPURTENANT PARTS THEREOF INCIDENT TO THE WIDENING OF I-15, KNOWN AS PROJECT NO. S-I15-7(341)295. THE EASEMENT SHALL COMMENCE UPON THE BEGINNING OF ACTUAL CONSTRUCTION ON THE PROPERTY AND SHALL CONTINUE ONLY UNTIL PROJECT CONSTRUCTION ON THE PROPERTY IS COMPLETE, OR FOR THREE (3) YEARS, WHICHEVER FIRST OCCURS. THE EASEMENT SHALL BE NON-EXCLUSIVE SUCH THAT THE GRANTOR MAY USE THE PROPERTY AT ANY TIME IN A MANNER WHICH DOES NOT INTERFERE WITH CONSTRUCTION ACTIVITIES. THE BOUNDARIES OF SAID PART OF AN ENTIRE TRACT ARE DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTHERLY BOUNDARY LINE OF SAID ENTIRE TRACT AND THE EASTERLY HIGHWAY RIGHT OF WAY LINE OF SAID PROJECT AT A POINT 267.89 FEET RADIALLY DISTANT EASTERLY FROM THE RIGHT OF WAY CONTROL LINE OF SAID PROJECT, OPPOSITE APPROXIMATE ENGINEERS STATION 1242+98.86, WHICH POINT IS 1370.66 FEET NORTH 89°59'19" WEST ALONG THE SECTION LINE AND 56.31 FEET SOUTH 00°02'37" EAST AND 459.16 FEET SOUTH 00°02'37" EAST AND 112.69 FEET SOUTHWESTERLY ALONG THE ARC OF A 263.19-FOOT RADIUS CURVE TO THE RIGHT (CHORD BEARS SOUTH 21°14'00" WEST 111.83 FEET) AND 788.33 FEET WEST FROM THE EAST QUARTER CORNER OF SAID SECTION 1; AND RUNNING THENCE NORTH 00°14'04" WEST 56.00 FEET ALONG SAID EASTERLY HIGHWAY RIGHT OF WAY LINE;

THENCE EAST 84.17 FEET TO A POINT 354.31 FEET RADIALLY DISTANT EASTERLY FROM THE RIGHT OF WAY CONTROL LINE OF SAID PROJECT, OPPOSITE APPROXIMATE ENGINEERS STATION 1243+48.24; THENCE SOUTH 00°14'04" EAST 56.00 FEET TO SAID SOUTHERLY BOUNDARY LINE AT A POINT 351.98 FEET RADIALLY DISTANT EASTERLY FROM THE RIGHT OF WAY CONTROL LINE OF SAID PROJECT, OPPOSITE APPROXIMATE ENGINEERS STATION 1242+95.56; THENCE WEST 84.17 FEET ALONG SAID SOUTHERLY 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.

(NOTE: ROTATE ABOVE BEARINGS 00°14'04" CLOCKWISE TO EQUAL HIGHWAY BEARINGS).