

After Recording, Return To:

ALTABANK
1 East Main Street
American Fork, UT 84003
Attn: Jack Mangum

**SUBORDINATION, NON-DISTURBANCE,
ATTORNMEN T AND ESTOPPEL AGREEMENT**

THIS SUBORDINATION, NON-DISTURBANCE, ATTORNMEN T AND ESTOPPEL AGREEMENT (this "Agreement") is entered into as of August 29 2020, by and between ALTABANK, a Utah limited corporation ("Lender"), AFC Properties, LLC, a Utah limited liability company ("Landlord"), and Utah Valley Dermatology, P.C., a Utah professional corporation ("Tenant").

RECITALS

A. Lender has extended credit to PFM PROPERTY HOLDINGS, LLC, a Utah limited liability company ("Borrower") pursuant to that certain Loan Agreement dated on or about the date hereof, by and between Borrower and Lender (the "Loan Agreement").

B. Landlord, a wholly-owned subsidiary of Borrower, directly benefits from Lender extending credit to the Borrower, and, accordingly, has granted to Lender a Deed of trust, Assignment of Leases, Security Agreement and Financing Statement, dated on or about the date of the Loan Agreement (the "Deed of Trust"), in order to secure the sums loaned to Borrower pursuant to the Loan Agreement, which such Deed of Trust encumbers that certain real property situated in Utah County, Utah, and more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "Property").

C. Tenant leases some of the Property pursuant to (i) that certain lease agreement between Landlord and Tenant, dated as of March 1, 2016, as amended, including by that certain Amendment No. 1 to Lease, dated March 1, 2019, between Landlord and Tenant, (ii) that certain lease agreement, dated as of January 1, 2016, between Landlord and Tenant, as amended, including by that certain Amendment No. 1, dated as of March 1, 2019, between Landlord and Tenant (collectively, the "Lease"), which Lease has not been recorded. As a condition precedent to the Lender's obligation to extend or continue credit to Borrower under the Loan Agreement, the Deed of Trust shall be, and all times remain, a lien or charge on the Property prior and superior to the rights of the Landlord and/or the Tenant under the Lease.

NOW, THEREFORE, based upon the foregoing, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **SUBORDINATION.**

(a) Subordination of Lease. The Deed of Trust and any and all extensions, renewals, modifications or replacements thereof shall be and at all times remain a lien or charge on the Property prior and superior to the

Lease and any other rights of Landlord or Tenant in the Property. Landlord and Tenant intentionally and unconditionally waive, relinquish and subordinate the priority and superiority of the Lease, including any right or interest of either Landlord or Tenant to the Property thereunder, to the lien or charge of the Deed of Trust, and any and all extensions, renewals, modifications or replacements thereof.

(b) Reliance. Landlord and Tenant acknowledge that Lender, in extending or continuing to extend credit to Borrower secured by the Property, is doing so in material reliance on this Agreement.

(c) Acknowledgments of Landlord and Tenant. Each of Landlord and Tenant acknowledge and agree that it has such information with respect to any credit extended by Lender to Borrower, and all loan documents executed in connection therewith, as it deems necessary in order to grant this subordination. Landlord and Tenant further agree that Lender is under no obligation or duty to, nor has Lender represented that it has or will, see to the application of the proceeds of any such credit by any person or entity, and any application or use of any such proceeds for purposes other than those for which they were intended shall not defeat this subordination.

(d) Entire Subordination Agreement. This Agreement constitutes the whole and only agreement between the parties hereto with regard to the subordination of the Lease to the lien or charge of the Deed of Trust; there are no agreements (written or oral) outside or separate from this Agreement with respect to the subject matter hereof; and all prior negotiations with respect thereto, if any, are merged into this Agreement. This Agreement shall supersede and cancel, but only insofar as would affect the priority between the Deed of Trust and the Lease, any prior agreements as to such subordination, including without limitation those provisions, if any, contained in the Lease which provide for the subordination thereof to the lien of a deed of trust or mortgage affecting all or any portion of the Property.

2. LEASE. Tenant hereby covenants and agrees that, so long as the Deed of Trust remains in force and effect:

(a) No Modification, Termination or Cancellation. Tenant shall not consent to any material modification (including without limitation any change in rent or term provisions), termination or cancellation of the Lease without Lender's prior written consent.

(b) Notice of Default. Tenant shall notify Lender in writing concurrently with any written notice given to Landlord by Tenant that seeks or asserts a termination of the Lease as a result of any breach of or default by Landlord under the Lease.

(c) No Advance Rents. Tenant shall not make any payments or prepayments of rent more than one (1) month in advance of the time when the same become due under the Lease.

(d) Assignment of Rents. Tenant acknowledges and agrees that the Lease has been assigned to Lender. Upon receipt by Tenant of written notice from Lender directing Tenant to make payment thereof to Lender, Tenant shall comply with such direction to pay and shall not be required to determine whether Borrower or Landlord is in default under any obligations to Lender.

3. ATTORNTMENT. If Lender or any other transferee acquires Landlord's right, title and interest in and to the Property pursuant to a judicial or non-judicial foreclosure of the Deed of Trust or a deed in lieu thereof or in any other manner whereby Lender or such transferee succeeds to the interest of Landlord under the Lease, Tenant agrees as follows for the benefit of Lender or such transferee:

(a) Payment of Rent. Tenant shall pay to Lender or such transferee all rental payments required to be made by Tenant pursuant to the terms of the Lease for the remaining term thereof. In accordance with Section

2(c) above, Lender shall not be bound by any payment of base rent or any additional or other rent made by Tenant to Landlord (or any previous landlord) for more than one (1) month in advance, unless such advanced payments of rent shall have been actually delivered to Lender or such transferee.

(b) Continuation of Performance. Tenant shall be bound to Lender or other transferee in accordance with all of the terms and conditions of the Lease for the remaining term thereof, and Tenant hereby attorns to Lender or such transferee as its landlord, such attornment to be effective and self-operative without the execution of any further instrument immediately upon Lender or such transferee succeeding to Landlord's interest in the Lease and providing written notice thereof to Tenant.

(c) No Offset. Neither Lender nor such transferee shall be liable for the return of any sums which Tenant may have paid to Landlord under the Lease as security deposits, advance rentals or otherwise, except to the extent that such sums are actually delivered by Landlord to Lender or such transferee.

(d) Liability. Neither Lender nor such transferee, as applicable, shall be liable for any act or omission of the Landlord (or any previous landlord).

(e) Subsequent Transfer. If Lender or such transferee, by succeeding to Landlord's interest under the Lease, becomes obligated to perform the covenants of a landlord thereunder, then, upon any further transfer by Lender or such transferee of its interest as a lessor under the Lease, all of such obligations shall terminate as to Lender or other transferee.

4. NON-DISTURBANCE. In the event of a foreclosure of the Deed of Trust, or a transfer of the Property in lieu thereof or in any other manner whereby Lender or such transferee succeeds to the interest of Landlord under the Lease, so long as there shall then exist no breach, default or event of default by Tenant under the Lease, (a) the leasehold interest of Tenant shall not be extinguished or terminated by reason of such foreclosure, (b) the Lease shall continue in full force and effect, and (c) Lender and its successors-in-interest shall recognize and accept Tenant as the tenant under the Lease, subject to the terms and conditions of the Lease as modified by this Agreement.

5. ESTOPPEL. Landlord and Tenant each acknowledge and represent that:

(a) Lease Effective. The Lease has been duly executed and delivered by Landlord and Tenant, and, subject to the terms and conditions thereof, the Lease is in full force and effect, the obligations of Landlord and Tenant, as applicable, thereunder are valid and binding, and there have been no amendments, modifications or additions to the Lease (written or oral), other than those included in the Lease definition set forth above. The Lease constitutes the entire agreement between Landlord and Tenant with respect to the Property, and Tenant claims no rights to the Property other than as set forth in the Lease.

(b) No Default. As of the date hereof, (i) there exists no breach of or default under the Lease, nor any condition, act or event which with the giving of notice or the passage of time, or both, would constitute such a breach or default, and (ii) there are no existing claims, defenses or offsets against rental due or to become due under the terms of the Lease.

(c) No Prepaid Rent. No deposits or prepayments of rent have been made in connection with the Lease, except for a standard security deposit.

6. MISCELLANEOUS.

(a) Remedies Cumulative. All remedies provided herein are cumulative, not exclusive, and shall be in addition to any and all other rights and remedies provided by law and by other agreements between Lender, Borrower and Landlord, or any other person or entity.

(b) Costs, Expenses and Attorneys' Fees. If any party hereto institutes any judicial or administrative action or proceeding to enforce any rights or obligations under this Agreement, or seeking damages or any other judicial or administrative remedy, the prevailing party shall be entitled to recover from the other party all costs and expenses, including reasonable attorneys' fees (to include outside counsel fees and all allocated costs of the prevailing party's in-house counsel), whether incurred at the trial or appellate level, in an arbitration proceeding or otherwise, and including any of the foregoing incurred in connection with any bankruptcy proceeding (including without limitation, any adversary proceeding, contested matter or motion brought by Lender or any other person) relating to Borrower, Landlord, Tenant or any other person or entity.

(c) Notices. All notices, requests and demands which any party is required or may desire to give to any other party under any provision of this Agreement must be in writing delivered to each party at the address set forth below its signature, or to such other address as any party may designate by written notice to all other parties. Each such notice, request and demand shall be deemed given or made as follows: (i) if sent by hand delivery, upon delivery; (ii) if sent by mail, upon the earlier of the date of receipt or three (3) days after deposit in the U.S. mail, first class and postage prepaid; and (iii) if sent by telecopy, upon receipt.

(d) Further Assurances. At the request of any party hereto, each other party shall execute, acknowledge and deliver such other documents and/or instruments as may be reasonably required by the requesting party in order to carry out the purpose of this Agreement, provided that no such document or instrument shall modify the rights and obligations of the parties set forth herein.

(e) Successors, Assigns; Governing Law. This Agreement shall be binding upon and inure to the benefit of the heirs, executors, legal representatives, successors, assigns and other transferees of the parties hereto, and shall be governed by and construed in accordance with the laws of the State of Utah.

(f) Conflicts. In the event of any inconsistency between the terms of this Agreement and the Lease, the terms of this Agreement shall control.

(g) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute and be construed as one and the same instrument.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this SUBORDINATION, NON-DISTURBANCE, ATTORNMENT AND ESTOPPEL AGREEMENT as of the date first written above.

ADDRESS:

TENANT:

UTAH VALLEY DERMATOLOGY, P.C., a Utah professional corporation

By: [Signature]
Name: David Myers MD
Title: President

LANDLORD:

AFC PROPERTIES, LLC, a Utah limited liability company

By: [Signature]
Name: _____
Title: _____

1 East Main Street
American Fork, UT 84003
Attn: Adelaide Maudsley

LENDER:

ALTABANK, a Utah corporation

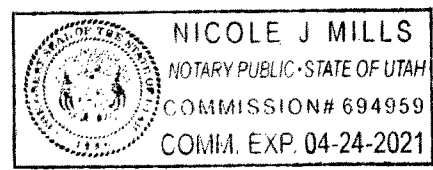
By: [Signature]
Name: Jack V. Mangum
Title: V.P.

STATE OF UTAH)
) ss.
COUNTY OF ~~SALT LAKE~~ ^{Utah})

The foregoing instrument was acknowledged before me this 1 day of ~~August~~ ^{September}, 2020, by David Meyers, as President of UTAH VALLEY DERMATOLOGY, P.C., a Utah professional corporation.

Nicole J Mills
Notary Public

My commission expires: 4.24.2021
Residing at: 777 E Main St Am. Fork, UT
84003

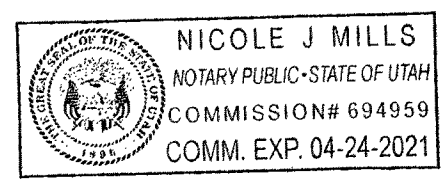


STATE OF UTAH)
) ss.
COUNTY OF ~~SALT LAKE~~ ^{Utah})

The foregoing instrument was acknowledged before me this 1st day of ~~August~~ ^{September}, 2020, by Justin Cmp, as Manager of AFC PROPERTIES, LLC, a Utah limited liability company.

Nicole J Mills
Notary Public

My commission expires: 04.24.2021
Residing at: 777 E Main St. Am. Fork UT
84003



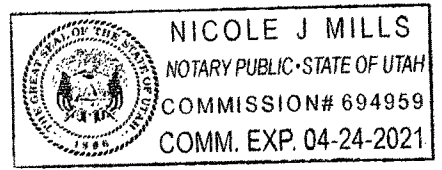
STATE OF UTAH)
) ss.
COUNTY OF ~~SALT LAKE~~ Utah)

The foregoing instrument was acknowledged before me this 2 day of ~~August~~ September, 2020, by Jack Mangum as VP of ALTABANK, a Utah corporation.

Nicole J. Mills
Notary Public

My commission expires: 04.24.2021

Residing at: 33 E Main St. Ar. Fork,
UT 84003



ACKNOWLEDGMENTS
EXHIBIT A
TO
SUBORDINATION, NON-DISTURBANCE,
ATTORNMENMENT AND ESTOPPEL AGREEMENT

Legal Description of Property:

Real property located in Utah County, Utah:

Tax Identification No: 1539264

[Legal Description]

1539264

Exhibit A

AFC Properties, LLC, a Utah limited liability company

Tax Parcel No. 13-012-0061

The Land is located in Utah County, UT, and is described as follows:

COMMENCING AT A POINT WHICH IS 217.69 FEET EAST AND 1334.09 FEET SOUTH FROM THE NORTH QUARTER CORNER OF SECTION 16, TOWNSHIP 5 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN; (BASIS OF BEARING IS THE STATE COORDINATE SYSTEM); THENCE NORTH 88°16'21" EAST 134.01 FEET TO THE NORTHWEST CORNER OF LOT 5, LEHI CENTER, COMMERCIAL SUBDIVISION, PLAT "A"; THENCE SOUTH 1°05'10" WEST 297.78 FEET; THENCE SOUTH 4.00 FEET; THENCE SOUTH 88°31'49" WEST 312.76 FEET; THENCE NORTH 1°32'57" WEST 115.40 FEET; THENCE NORTH 88°23'25" EAST 185.16 FEET; THENCE NORTH 0°44'16" EAST 185.16 FEET TO THE POINT OF BEGINNING.