

210255

When Recorded Mail to:
First Security Bank, N.A.
405 S. Main Street, 9th Floor
Salt Lake City, UT 84111

SUBORDINATION AGREEMENT

Whereas, under the date of November 23, 1999, PETERSEN INVESTMENT II (the "Borrower") made, executed and delivered to First Security Bank, N.A. a Promissory Note in the amount of \$4,837,000.00, secured by a Trust Deed of even date in the same amount, which Trust Deed was executed by Borrower, as Trustor, PETERSEN INVESTMENT II, A PARTNERSHIP, as Trustee, and FIRST SECURITY BANK, N.A., as Beneficiary, and was recorded November 23, 1999, as Entry No. 1675599 in Book 2045 at Page 1225 of Official Records of the Weber County Recorder. Said Trust Deed is herein referred to as the Subordinated Trust Deed; and

Whereas, the Subordinated Trust Deed encumbers the following described property (the "Property") located in WEBER County, State of Utah:

SEE ATTACHED EXHIBIT "A"

~~06-016-0001,~~ ~~06-016-0029,~~ ~~06-016-0033~~

06-016-0033

Whereas, under the date of Feb. 1, 2001, Borrower made, executed and delivered to (the "Lender") a Promissory Note in the amount of \$4,952,565.86 secured by a Trust Deed of even date, which Trust Deed was executed by Borrower, as Trustor, First Security Bank, N.A., as Trustee, and (First Security Bank) Lender, as Beneficiary, and was recorded Feb. 2, 2001, as Entry No. 1750087 in Book 2114 at Page 1540 of Official Records of the Weber County Recorder. Said Trust Deed is herein referred to as the Lender Trust Deed; and

Whereas, the Lender Trust Deed also encumbers the Property; and

Whereas, it is necessary that the financing of Lender be secured by a Trust Deed on the property with priority ahead of the lien of the Subordinated Trust Deed;

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby certify and declare that the lien of the Subordinated Trust Deed is hereby made second and subordinate to the lien of the Lender Trust Deed. Further, Lender, or its agents, and/or Equity Title Insurance Agency, Inc., or its agents, are authorized to insert the recording information of the Lender Trust Deed in this instrument.

Executed the 1st day of February, 2001.

First Security Bank, N.A.

Andrew F. Farrell

By: [Signature]

Its: V.P. & MGR.

State of Utah)

: ss.

County of Weber)

E# 1750088 BK2114 PG1547
DOUG CROFTS, WEBER COUNTY RECORDER
02-FEB-01 402 PM FEE \$14.00 DEP JPM
REC FOR: EQUITY.TITLE

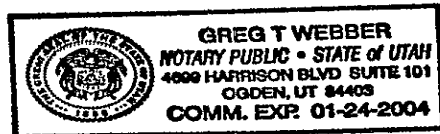
The foregoing instrument was acknowledged before me the 1st day of February, 2001, by

Andrew F. Farrell
First Security Bank, N.A.

the Vice President & MGR. of

Notary Public

[Signature]



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PARCEL 1:

PART OF THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 5 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY: BEGINNING ON THE NORTH LINE OF RIVERDALE ROAD, SAID POINT BEING 26.95 FEET SOUTH 0°18'31" WEST AND 1168.00 FEET NORTH 64°15' EAST ALONG THE NORTH ; LINE OF RIVERDALE ROAD FROM THE SOUTHWEST CORNER OF SAID SECTION 7, SAID POINT ALSO BEING ON THE SOUTHEAST CORNER OF THE PROPERTY CONVEYED TO C.C. PINGREE BY WARRANTY DEED IN BOOK 402 OF RECORDS, PAGE 507; RUNNING THENCE NORTH 64°15' EAST 438.65 FEET ALONG THE NORTH LINE OF RIVERDALE ROAD TO THE WEST LINE OF 900 WEST STREET; THENCE TWO COURSES ALONG SAID WEST LINE AS FOLLOWS: NORTH 0°38'20" EAST 340.34 FEET, AND NORTH 2°33'12" EAST 264.69 FEET TO THE SOUTH LINE OF AN EXISTING STREET, BEING 4600 SOUTH STREET; THENCE NORTH 89°22'30" WEST 378.40 FEET ALONG SAID SOUTH LINE OF SAID EXISTING STREET, BEING 4600 SOUTH STREET; THENCE SOUTH 0°44'15" WEST 646.45 FEET; THENCE NORTH 89°32' WEST 22.74 FEET; THENCE SOUTH 0°28' WEST 153.23 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

PART OF THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 5 NORTH, RANGE 1 WEST, SALT LAKE MERIDIAN, U.S. SURVEY: BEGINNING AT A POINT ON THE NORTH LINE OF STATE ROAD (RIVERDALE ROAD) 27.20 FEET SOUTH 0°20' WEST (26.95 FEET SOUTH 0°19'57" WEST ALONG THE SECTION LINE) AND NORTH 64°15' EAST (NORTH 64°16'49" EAST ALONG THE NORTH LINE OF RIVERDALE ROAD) 912.70 FEET AND NORTH 2°25' WEST 389.05 FEET FROM THE SOUTHWEST CORNER OF SAID SOUTHWEST QUARTER SECTION; THENCE NORTH 10°13'09" EAST 26.34 FEET TO THE SOUTHWEST CORNER OF A METAL BUILDING, AND THENCE NORTH 0°28'12" EAST 169.05 FEET ALONG THE WEST WALL OF SAID METAL BUILDING AND THE EXTENSION OF SAID WEST WALL; THENCE NORTH 53°26'14" EAST 116.80 FEET; THENCE SOUTH 89°15'45" EAST 175.53 FEET TO THE WEST PROPERTY LINE OF PETERSON INVESTMENT II; THENCE (3) THREE COURSES ALONG SAID WEST LINE AS FOLLOWS: SOUTH 0°44'15" WEST 387.18 FEET, NORTH 89°32' WEST 22.74 FEET; THENCE NORTH 4.85 FEET; THENCE NORTH 64°30" WEST 273.97 FEET TO BEGINNING.

PARCEL 3:

PART OF THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 5 NORTH, RANGE 1 WEST, SALT LAKE MERIDIAN, U.S. SURVEY: BEGINNING AT A POINT ON THE NORTH LINE OF THE STATE ROAD 19.05 FEET SOUTH 20' (26.95 FEET SOUTH 0°19'59" WEST ALONG THE SECTION LINE) WEST AND 912.7 FEET NORTH 64°15' EAST FROM THE SOUTHWEST CORNER OF SAID QUARTER SECTION; RUNNING THENCE NORTH 2°25' WEST 389.05 FEET, MORE OR LESS, TO AN OLD FENCE LINE; THENCE SOUTH 64°39' EAST 273.87 FEET; THENCE SOUTH 0°28' WEST 153.23 FEET TO THE NORTH LINE OF SAID ROAD; THENCE SOUTH 64°15' WEST 255.3 FEET TO THE POINT OF BEGINNING.

E# 1750088 BK2114 PG1548