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12/16/2020 10:24:00 AM \$40.00
Book - 11081 Pg - 3411-3414
RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 4 P.

WHEN RECORDED RETURN TO:

David E. Gee
Parr Brown Gee & Loveless
101 S 200 E Suite 700
Salt Lake City, Utah 84111
CT114416 CAF

Parcel Numbers: 20-26-326-001; 20-26-326-014; 20-26-326-015; 20-26-101-006; 20-26-101-016; 20-26-401-001; 20-26-401-002; 20-26-401-004.

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") made this 17th day of November, 2020, by and among by Mountain West REIT, LLC, a Delaware limited liability company, (the "**REIT**") and Mountain West Debt Fund, L.P., a Delaware limited partnership (the "**Debt Fund**") (hereinafter collectively referred to as the "**Lenders**").

Recitals

WHEREAS Yellowstone Legacy, LLC, a Utah limited liability company ("**Yellowstone**"), West Bench, LLC, a Utah limited liability company ("**West Bench**"), CW Copper Rim 1, LLC, a Utah limited liability company ("**Copper Rim**") and CW Development Group, LLC, a Utah Limited Liability company, ("**CW**") and together with Yellowstone, West Bench and Copper Rim, the "**Owner**", holds title to that certain real property legally described in Exhibit A attached hereto and incorporated herein by reference (the "**Property**")

WHEREAS the Owner has executed a Deed of Trust (the "**Senior Trust Deed**") and Note not to exceed Four Million Five Hundred Thousand Dollars (\$4,500,000), dated January 12th, 2018, to Cottonwood Title Insurance Agency, Inc., as Trustee, for the benefit of the Debt Fund, payable with interest and upon the terms and conditions described therein, which Senior Trust Deed was recorded January 16, 2018, as Entry No. 12698422, in Book 10638, at Pages 8656-8695, in the official records of Salt Lake County which Senior Trust Deed was then assigned to Mountain West REIT, LLC on July 1, 2019 and recorded October 2, 2019, as Entry No. 13090617, in Book 10840, at Pages 7992-7995, in the official records of Salt Lake County which Senior Deed of Trust was then modified and increased to an amount not to exceed Sixteen Million Five Hundred Thousand Dollars (\$16,500,000) on January 2, 2020 and recorded January 3, 2020, as Entry No. 13162681, in Book 10881, at Pages 1400-1407, in the official records of Salt Lake County.

WHEREAS the Owner has executed a Deed of Trust (the "**Junior Trust Deed**") and Note not to exceed Four Million Four Hundred Thousand Dollars (\$4,400,000), dated December 30, 2019, to Cottonwood Title Insurance Agency, Inc., as Trustee, for the benefit of the REIT, payable with interest and upon the terms and conditions described therein, which Junior Trust Deed was

recorded January 29, 2020, as Entry No. 13181433, in Book 10890, at Pages 1734-1779, in the official records of Salt Lake County.

WHEREAS the Owner has executed a Deed of Trust (the “**Second Junior Trust Deed**”) and Note not to exceed Ten Million Dollars (\$10,000,000), dated August 28, 2020, to Cottonwood Title Insurance Agency, Inc., as Trustee, for the benefit of the REIT, payable with interest and upon the terms and conditions described therein, which Junior Trust Deed was recorded September 4, 2020, as Entry No. 13384535, in Book 11012, at Pages 9210-9254, in the official records of Salt Lake County.

WHEREAS the Owner’s predecessor in interest caused to be entered into a certain Declaration and Grant of Water Line Easement, dated April 1, 2015 and recorded on April 2, 2015 as Entry No. 12023110 in Book 10311 at Page 5547 in the official records of the Salt Lake County Recorder’s office (the “**Original Declaration**”).

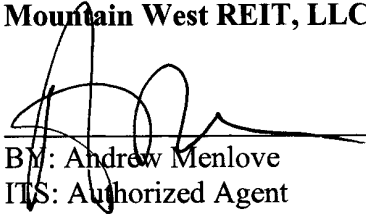
WHEREAS the City of West Jordan has imposed certain obligations and requirements on the Owner that require modification of the Original Declaration, the Owner and ARB Investments, LLC, a Utah limited liability company has recorded or immediately prior to this Subordination Agreement will record that certain First Amendment to Declaration and Grant of Water Line Easement Amendment (the “**Amendment**”) on 12/16/2020 as Entry No. 13500156 in Book 11081 at Page 2975 in the official records of the Salt Lake County Recorder’s office. [Blanks may be interlined after recordation of Amendment.]

WHEREAS it is necessary that the Original Declaration as amended by the Amendment, notwithstanding the relative date of recordation of the Amendment, have priority ahead of the financing of the Lenders secured by the Senior Trust Deed, the Junior Trust Deed, and the Second Junior Trust Deed (hereinafter the “**Trust Deeds**”) on the Property.

NOW, THEREFORE in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the Lenders do hereby certify and irrevocably declare that the Trust Deeds hereby are and shall be subordinate to the Original Declaration as modified by the Amendment.

WITNESS the hand of said Beneficiaries, this 17th day of November, 2020.

Mountain West REIT, LLC



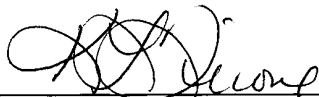
BY: Andrew Menlove
ITS: Authorized Agent

State of Nevada

SS.

County of Clark

The foregoing instrument was acknowledged before me this 17th day of November, 2020 by Andrew Menlove who being by me duly sworn did say that he is the Authorized Agent of **Mountain West REIT, LLC**, a Delaware limited liability company, and that he executed the within instrument on behalf of said company by authority of a resolution of its board of directors and duly acknowledged to me that said corporation executed the same.



NOTARY PUBLIC
Commission Expires: 8/8/2021
Residing at: Clark County, NV

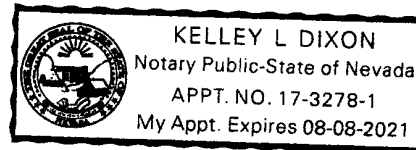


Exhibit A

PARCEL NO. 20-26-326-024 (CW Copper Rim 1, LLC)

BEG N 0°35'36" W 1999.77 FT & W 141.94 FT FR S 1/4 COR SEC 26, T2S, R2W, SLM; N 35°17'56" W 103.01 FT; NWLY ALG 19 FT RADIUS CURVE TO L, 29.85 FT (CHD N 80°17'56" W); N 35°17'56" W 9.15 FT; S 54°40'48" W 14.23 FT; SWLY ALG 473.25 FT RADIUS CURVE TO L, 121.24 FT (CHD S 47°21'43" W); S 40°01'22" W 344.74 FT; SWLY ALG 526.73 FT RADIUS CURVE TO R, 158.10 FT (CHD S 48°37'18" W); S 57°13'13" W 218.98 FT; S 32°47'07" E 131.15 FT; N 57°13'13" E 218.98 FT; NE'LY ALG 648.75 FT RADIUS CURVE TO L, 194.72 FT (CHD N 48°37'18" E); N 40°01'22" E 344.74 FT; NE'LY ALG 351.25 FT RADIUS CURVE TO R, 89.98 FT (CHD N 47°21'43" E); N 54°42'04" E 33.51 FT TO BEG.

PARCEL NO. 20-26-326-023 (CW Copper Rim 1, LLC)

BEG S 89°43'41" W 3493.93 FT & S 0°16'19" E 59.33 FT FR E 1/4 COR SEC 26, T2S, R2W, SLM; S 33°28'17" W 75.43 FT; S 40°01'23" W 216 FT; S 33°54'55" W 35.45 FT; N 32°46'47" W 63.87 FT; S 57°13'13" W 111.44 FT; N 32°46'47" W 351.60 FT; S 24°58'04" W 22.16 FT; SWLY ALG 76.75 FT RADIUS CURVE TO L, 12.34 FT (CHD S 20°21'51" W); SWLY ALG 25 FT RADIUS CURVE TO R, 20.59 FT (CHD S 39°21'15" W); S 3°07'59" W 41.49 FT; S 57°13'13" W 100.80 FT; S 32°46'47" E 1132.26 FT; N 57°13'13" E 218.98 FT; NE'LY ALG 526.75 FT RADIUS CURVE TO L, 158.11 FT (CHD N 48°37'18" E); N 40°01'22" E 344.74 FT; NE'LY ALG 473.25 FT RADIUS CURVE TO R, 121.24 FT (CHD N 47°21'43" E); N 54°42'04" E 14.23 FT; N 35°17'56" W 44.35 FT; NE'LY ALG 19 FT RADIUS CURVE TO L, 29.85 FT (CHD N 9°42'04" E); N 35°17'56" W 21.92 FT; NWLY ALG 475 FT RADIUS CURVE TO L, 182.84 FT (CHD N 46°19'35" W); N 57°21'14" W 33.71 FT; SWLY ALG 19 FT RADIUS CURVE TO L, 27.40 FT (CHD S 81°20'04" W); S 40°01'04" W 23.39 FT; N 49°58'27" W 53.50 FT; N 40°00'32" E 11.54 FT; NWLY ALG 19 FT RADIUS CURVE TO L, 32.29 FT (CHD N 8°39'56" W); N 57°21'14" W 22.30 FT; N 32°38'46" E 70 FT; S 57°21'17" E 36.29 FT; NE'LY ALG 19 FT RADIUS CURVE TO L, 27.40 FT (CHD N 81°20'05" E); N 40°01'23" E 9.02 FT; N 49°58'38" W 105.25 FT; NWLY ALG 1044.87 FT RADIUS CURVE TO L, 245.96 FT (CHD N 55°31'50" W); N 62°16'27" W 130.21 FT; NWLY ALG 1035 FT RADIUS CURVE TO L, 68.20 FT (CHD N 64°09'44" W); N 67°23'47" W 53.52 FT; N 69°54'26" W 235.24 FT; NWLY ALG 164.98 FT RADIUS CURVE TO R, 32.40 FT (CHD N 64°16'21" W); SE'LY ALG 545 FT RADIUS CURVE TO L, 192.28 FT (CHD S 47°11'36" E); S 57°21'14" E 242.21 FT TO BEG.

PARCEL NO. 20-26-176-003 (CW Copper Rim 1, LLC)

BEG N 0°35'36" W 2431.94 FT & W 419.89 FT FR S 1/4 COR SEC 26, T2S, R2W, SLM; N 40°01'23" E 72.72 FT; NE'LY ALG 473.25 FT RADIUS CURVE TO L, 73.30 FT (CHD N 35°35'08" E); N 31°08'53" E 23.24 FT; N 57°21'14" W 102.85 FT; N 32°02'47" E 15.91 FT; N 19°40'50" W 23.86 FT; N 60°07'49" W 9.76 FT; N 57°21'14" W 66 FT; N 52°01'34" W 59.84 FT; N 57°36'46" W 28.42 FT; N 57°33'42" W 166.82 FT; N 30°21'18" W 10.19 FT; N 55°17'21" W 30.84 FT; N 88°16'48" W 10.14 FT; N 57°27'50" W 179.85 FT; N 41°02'22" W 111 FT; N 48°35'46" W 34.30 FT; N 87°43'08" W 23.58 FT; NWLY ALG 60.32 FT RADIUS CURVE TO R, 48.18 FT (CHD N 59°58'30" W); NWLY ALG 89.52 FT RADIUS CURVE TO R, 60.17 FT (CHD N 21°22'38" W); NWLY ALG 19.11 FT RADIUS CURVE TO L, 28.21 FT (CHD N 49°06'39" W); S 89°22'11" W 103.70 FT; S 85°17'01" W 16.19 FT; SWLY ALG 50 FT RADIUS CURVE TO L, 24.04 FT (CHD S 64°14'45" W); S 87°40'13" W 70 FT; SE'LY ALG 545 FT RADIUS CURVE TO L, 269.53 FT (CHD S 16°29'52" E); SWLY ALG 19 FT RADIUS CURVE TO R, 5.14 FT (CHD S 22°53'03" E); SE'LY ALG 545 FT RADIUS CURVE TO L, 55.60 FT (CHD S 34°06'35" E); SE'LY ALG 164.98 FT RADIUS CURVE TO L, 32.40 FT (CHD S 64°16'21" E); S 69°54'26" E 235.24 FT; S 67°23'47" E 53.52 FT; SE'LY ALG 1035 FT RADIUS CURVE TO R, 68.20 FT (CHD S 64°09'44" E); S 62°16'27" E 130.21 FT; SE'LY ALG 1044.91 FT RADIUS CURVE TO R, 245.97 FT (CHD S 55°31'50" E); S 49°58'38" E 105.25 FT TO BEG.

PARCEL NO. 20-26-151-002 (CW Copper Rim 1, LLC)

BEG S 89°58'45" W 1491.42 FT & N 2471.49 FT FR S 1/4 COR SEC 26, T2S, R2W, SLM; N 57°13'13" E 100.80 FT; N 3°07'59" E 41.49 FT; NE'LY ALG 25 FT RADIUS CURVE TO L, 20.59 FT (CHD N 39°21'15" E); NE'LY ALG 76.75 FT RADIUS CURVE TO R, 12.34 FT (CHD N 20°21'51" E); N 24°58'11" E 22.16 FT; N 32°46'47" W 199.26 FT; NE'LY ALG 15 FT RADIUS CURVE TO R, 23.56 FT (CHD N 12°13'13" E); N 57°13'13" E 78.04 FT; NE'LY ALG 500 FT RADIUS CURVE TO R, 72.35 FT (CHD N 61°21'58" E); N 65°30'39" E 90.09 FT; SE'LY ALG 19 FT RADIUS CURVE TO R, 28.36 FT (CHD S 71°43'35" E); SE'LY ALG 545 FT RADIUS CURVE TO L, 21.14 FT (CHD S 30°04'38" E); NWLY ALG 19 FT RADIUS CURVE TO L, 5.14 FT (CHD N 22°53'03" W); NWLY ALG 545 FT RADIUS CURVE TO R, 269.53 FT (CHD N 16°29'52" W); NE'LY ALG 544.38 FT RADIUS CURVE TO R, 92.15 FT (CHD N 2°30'43" E); NWLY ALG 65 FT RADIUS CURVE TO L, 123.07 FT (CHD N 46°53'03" W); N 11°07'36" W 87.34 FT; SWLY ALG 1528.85 FT RADIUS CURVE TO L, 585.66 FT (CHD S 66°06'52" W); S 30°26'17" E 63.22 FT; S 32°46'47" E 760.43 FT TO BEG.