

WHEN RECORDED MAIL TO:
Cottonwood Title Insurance Agency,
Inc.
1996 East 6400 South, Suite 120
Salt Lake City, UT 84121

Ent 507564 Bk 1376 Pg 181 - 183
MARCY M. MURRAY, Recorder
WASATCH COUNTY CORPORATION
2021 Sep 17 01:50PM Fee: \$40.00 TC
For: Cottonwood Title Insurance Agency, In
ELECTRONICALLY RECORDED

File No.: 147219-WHF

SUBORDINATION AGREEMENT

The undersigned AJ FIRESIDE PARK CITY LLC, a Delaware limited liability company, under a Deed of Trust dated September 15, 2021 and recorded September 16, 2021 as Book 1375, Page 1710-1720, Entry Number 507471 of the official records of the Wasatch County Recorder's Office covering the following described property located in Wasatch County, State of Utah:

See Exhibit A attached hereto and made a part hereof

TAX ID NO.: 00-0007-6864, 00-0020-7784, 00-0007-6872, 00-0007-6880, 00-0020-2698, 00-0020-4218, 00-0020-9040 and 00-0021-5559 (for reference purposes only)

The undersigned hereby subordinates its interest under the said Deed of Trust, to that certain Trust Deed, Assignment of Rents, Security Agreement and Financing Statement Granted by Benloch CPC, LLC, a Utah limited liability company, as Trustor, in favor of SDP REIT, LLC, a Delaware limited liability company and SDP Financial 2020, LP, a Delaware limited partnership as Beneficiary, with a loan amount of Twenty Five Million Five Hundred Thirty-Six Thousand One Hundred Five Dollars and No/100 Dollars (\$ 25,536,105.00), which Trust Deed is Dated September 15, 2021 and embraces the real property described above and recorded on September 15, 2021, as Entry No.507439, in Book 1375 at Page 1477 - 1497 of official records.

And,

The undersigned hereby subordinates its interest under the said Deed of Trust, to that certain Trust Deed, Assignment of Rents, Security Agreement and Financing Statement Granted by Benloch CPC, LLC, a Utah limited liability company, as Trustor, in favor of SDP REIT, LLC, a Delaware limited liability company and SDP Financial 2020, LP, a Delaware limited partnership as Beneficiary, with a loan amount of Twenty Five Million Fifty-Nine Thousand Nine Hundred Sixty-Five Dollars and No/100 Dollars (\$ 25,059,965.00), which Trust Deed is Dated September 15, 2021 and embraces the real property described above and recorded on September 15, 2021, as Entry No.507440, in Book 1375 at Page 1477 - 1497 of official records.

This subordination shall become effective immediately upon recording of the same.

This agreement is for the sole purpose of subordinating the interest of AJ FIRESIDE PARK CITY LLC, a Delaware limited liability company to the Trust Deed, Assignment of Rents, Security Agreement and Financing Statement to SDP REIT, LLC, a Delaware limited liability company, and SDP Financial 2020, LP, a Delaware limited partnership and for no other reason. The interest of AJ FIRESIDE PARK CITY LLC, a Delaware limited liability company shall retain its priority over any other interests or liens of record on the subject property.

Dated this 15th day of September, 2021,

AJ FIRESIDE PARK CITY LLC, a Delaware limited liability company

By: *J Mackay*

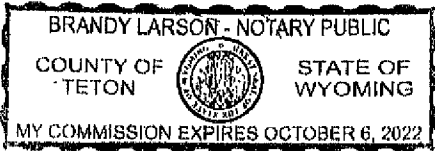
Name: Jamie Mackay

Its: President

State of Wyoming)

County of Teton)

On the 15th of September, 2021, personally appeared before me Jamie Mackay who being by me duly sworn did say, that he is the said Jamie Mackay is the President of AJ FIRESIDE PARK CITY LLC, a Delaware limited liability company, and that the within and foregoing instrument was signed on behalf of said AJ FIRESIDE PARK CITY LLC, a Delaware limited liability company and Jamie Mackay acknowledged to me that the said Jamie Mackay executed the same with authority.



Brandy Larson
NOTARY PUBLIC

Exhibit AReal Property

The real property referred to herein is situated in Wasatch County, Utah and described as follows:

PARTS OF SECTIONS 1 AND 2, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST (SAID NORTHEAST CORNER OF SECTION 1 BEING N89°31'27"E 16027.64 FEET FROM THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); THENCE S01°18'39"E, 2563.63 FEET TO THE TRUE POINT OF BEGINNING; THENCE S01°18'39"E, 86.33 FEET; THENCE S01°29'16"E, 2544.74 FEET; THENCE N89°51'47"W, 466.72 FEET; THENCE S00°36'10"E, 466.74 FEET; THENCE N89°51'52"W, 2470.19 FEET; THENCE N89°51'50"W, 2695.77 FEET; THENCE N00°26'57"W, 194.70 FEET TO THE BEGINNING OF A TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 655.00 FEET; THENCE ALONG SAID CURVE AN ARC LENGTH OF 379.56 FEET, A DELTA ANGLE OF 33°12'07", A CHORD BEARING OF N17°03'01"W, AND A CHORD LENGTH OF 374.27 FEET; THENCE N05°15'38"E, 701.74 FEET; THENCE N07°07'05"E, 475.22 FEET; THENCE N12°20'34"W, 653.73 FEET; THENCE N00°52'42"W, 550.18 FEET; THENCE N04°43'52"E, 403.75 FEET; THENCE N15°34'44"E, 320.49 FEET; THENCE S89°58'21"E 2481.55 FEET; THENCE S52°14'52"E, 346.35 FEET; THENCE S16°50'21"E, 394.58 FEET; THENCE S01°06'44"W, 404.26 FEET; THENCE S37°42'12"E, 163.59 FEET; THENCE N90°00'00"E, 227.79 FEET; THENCE N67°20'38"E, 1125.22 FEET; THENCE N38°18'23"E, 494.94 FEET; THENCE N64°46'26"E, 220.52 FEET; THENCE S72°16'42"E, 552.74 FEET; THENCE S62°48'28"E, 354.89 FEET TO THE POINT OF BEGINNING. AREA COMPRISES 18,457,515.86 SF OR 423.7263 AC, MORE OR LESS.