

WHEN RECORDED MAIL TO:  
Griffiths & Turner / GT Title Services Inc.  
5295 S. Commerce Dr., Suite 150, Salt Lake City, UT 84107

File No. L50789E  
Parcel No(s): 30-001-0007, 30-002-0023, 30-002-0065, 30-002-0066, 30-003-0001, 30-003-0019, 30-003-0022,  
30-004-0109, 30-004-0124, 30-004-0153  
Property Address Reference:  
(ADDRESS UNASSIGNED), SALEM, UT 84653

**SUBORDINATION AGREEMENT**

THIS SUBORDINATION AGREEMENT, is executed this 4<sup>th</sup> day of NOVEMBER, 2022, by Building Construction Partners, LLC (hereinafter referred to as "*Subordinating Lien Holder*") in favor of Cache Valley Bank, together with its successors and/or assigns (hereinafter referred to as "*New Lien Holder*").

**WITNESSETH:**

THAT WHEREAS, BCP Development, Inc. (hereinafter referred to as "*Borrower*") did execute a Promissory Note/Line of Credit in favor of Subordinating Lien Holder. Said Promissory Note/Line of Credit was secured by a Deed of Trust executed by Borrower and recorded in the office of the office of the UTAH County Recorder on December 29, 2021 as Entry Number 214330:2021 (hereinafter referred to as the "*Existing Deed of Trust*").

WHEREAS, the Existing Deed of Trust encumbers the following-described real property located in UTAH County, State of Utah (the "*Property*"):

See Attached Exhibit "A"

WHEREAS, in connection with securing a new loan, Borrower has executed, or is about to execute, a promissory note secured by a deed of trust in favor of New Lien Holder in the principal sum amount of approximately \$ 96,394,099.37 payable with interest and upon the terms and conditions described therein (hereinafter referred to as the "*New Deed of Trust*").

WHEREAS, it is a condition for New Lien Holder's loan that the New Deed of Trust have lien priority and superiority over the lien or charge of the Existing Deed of Trust; and

WHEREAS, New Lien Holder is willing to make its loan to Borrower provided (i) the New Deed of Trust securing the same is a lien or charge on the Property with lien priority and superiority over the lien or charge of the Existing Deed of Trust, and (ii) provided that Subordinating Lien Holder will specifically and unconditionally subordinate the lien or charge of the Existing Deed of Trust to the lien or charge of the New Deed of Trust; and

WHEREAS, it is to the mutual benefit of the parties hereto that New Lender make its loan to Borrower; and Subordinating Lien Holder is willing that the New Deed of Trust securing the same shall, when recorded, constitute a lien or a charge upon the Property that is unconditionally prior and superior to the lien or charge of the Existing Deed of Trust.

NOW THEREFORE, in consideration of the mutual benefits accruing to the parties described herein, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in order to induce New Lien Holder to make the loan above-referred to, it is hereby declared, understood, and agreed as follows:

- (1) The New Deed of Trust securing the promissory note in favor of New Lien Holder, shall unconditionally be and have lien priority and superiority to the lien or charge of the Existing Deed of Trust.
- (2) That New Lien Holder would not make its above-described loan without Subordinating Lien Holder's execution of this Subordination Agreement.
- (3) Nothing herein contained shall affect the validity or enforceability of the Existing Deed of Trust except for the subordination aforesaid.

(4) Subordinating Lien Holder acknowledges receipt of the loan documents for the indebtedness secured by the New Deed of Trust and/or hereby waives any right to claim that this instrument should not be enforceable against Subordinating Lien Holder on the basis that Subordinating Lien Holder has not received and reviewed such documents.

FURTHER, THEREFORE, Subordinating Lien Holder hereby declares, agrees, and acknowledges that:

(1) Subordinating Lien Holder intentionally and unconditionally subordinates the lien or charge of the Existing Deed of Trust in favor of the lien or charge upon the Property of the New Deed of Trust and understands and agrees that in reliance herein New Lien Holder is making its loan described herein and as a 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.

(2) In the event Subordinating Lien Holder attempts to assert or claim the Existing Deed of Trust has lien priority over the New Deed of Trust, or in the event Subordinating Lien Holder otherwise breaches the terms thereof, Subordinating Lien Holder agrees to pay both GT Title Services' (and its insurance underwriter's) and the New Lien Holder's costs and attorneys fees incurred by any of them in connection with any legal action or proceeding to enforce this instrument or to establish New Lien Holder's lien priority over the Existing Deed of Trust.

**Representation of Ownership of Existing Deed of Trust**

Subordinating Lien Holder represents and warrants that (a) Subordinating Lien Holder is the owner of the beneficial interest under the Existing Deed of Trust and the legal owner and holder of the Note/Line of Credit secured by the Existing Deed of Trust, and of all other indebtedness secured by the Existing Deed of Trust; and (b) said beneficial interest (including, without limitation the Note/Line of Credit and/or the beneficial interest under the Existing Deed of Trust) has not been transferred, assigned, or otherwise acquired by any party or parties other than Subordinating Lien Holder.

**Representation of Signing Authority**

The undersigned person executing this instrument on behalf of Subordinating Lien Holder represents, warrants, and certifies that he/she has been fully authorized and empowered, by proper action of the governing body of Subordinating Lien Holder, to execute and deliver this instrument; that Subordinating Lien Holder has full capacity to subordinate the Existing Deed of Trust described herein; and that all necessary action for the making of such subordination has been taken and done. Each person signing this instrument on behalf of an entity or as a trustee of a trust represents and warrants that this instrument constitutes the legal, valid and binding obligation of Subordinating Lien Holder enforceable against Subordinating Lien Holder in accordance with the terms hereof.

IN WITNESS WHEREOF, Subordinating Lien Holder executes this Subordination Agreement to be effective as of the date first written above.

Building Construction Partners, LLC

By: \_\_\_\_\_  
 Name: Nate Hutchinson  
 Title: Manager

STATE OF UTAH )  
 )  
 COUNTY OF UTAH )  
 )

On the 4th day of NOVEMBER, 2022, personally appeared before me NATHAN T. HUTCHINSON, who being by me duly sworn, did say that he/she is the acting and authorized representative of Building Construction Partners, LLC, and that he/she was authorized pursuant to the terms of the bylaws governing Building Construction Partners, LLC to execute this agreement, intending to be legally bound.



\_\_\_\_\_  
 Notary Public

*Information for Reference Purposes:*

File No.: L50789E

Tax Parcel No(s): 30-001-0007, 30-002-0023, 30-002-0065, 30-002-0066, 30-003-0001, 30-003-0019, 30-003-0022, 30-004-0109, 30-004-0124, 30-004-0153

Property Address(es):

(ADDRESS UNASSIGNED), SALEM, UT 84653

**EXHIBIT "A"  
Legal Description**

**PARCEL 1: (TAX ID NO. 30-001-0007)**

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF SECTION 1, TOWNSHIP 9 SOUTH, RANGE 2 EAST OF THE SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 6.65 CHAINS; THENCE NORTH 89° WEST 7.78 CHAINS; THENCE NORTH 01° EAST 6.52 CHAINS; THENCE EAST 7.65 CHAINS TO THE PLACE OF BEGINNING.

**PARCEL 2: (TAX ID NO. 30-002-0023)**

COMMENCING AT A POINT WEST 379.58 FEET AND SOUTH 1506.38 FEET FROM THE NORTH QUARTER CORNER OF SECTION 1, TOWNSHIP 9 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; RUNNING THENCE SOUTH 87°53'04" EAST 384.60 FEET; THENCE SOUTH 00°04'55" EAST 351.98 FEET; THENCE NORTH 87°53'04" WEST 531.86 FEET; THENCE NORTH 22°56'15" EAST 376.30 FEET TO THE POINT OF BEGINNING.

**PARCEL 3: (TAX ID NO. 30-002-0065)**

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 1, TOWNSHIP 9 SOUTH, RANGE 2 EAST, OF THE SALT LAKE BASE AND MERIDIAN; THENCE NORTH 3.03 CHAINS; THENCE NORTH 89.5/8° WEST 7.60 CHAINS; THENCE SOUTH 01° WEST 3.08 CHAINS; THENCE EAST 7.65 CHAINS TO THE PLACE OF BEGINNING.

ALSO: COMMENCING 3.03 CHAINS NORTH OF THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 1, TOWNSHIP 9 SOUTH, RANGE 2 EAST OF THE SALT LAKE BASE AND MERIDIAN; THENCE NORTH 89.5/8° WEST 11.48 CHAINS; THENCE NORTH 23°10' EAST 5.23 CHAINS; THENCE NORTH 89.3/4° EAST 9.43 CHAINS; THENCE SOUTH 4.92 CHAINS TO THE PLACE OF BEGINNING.

**PARCEL 4: (TAX ID NO. 30-002-0066)**

COMMENCING AT A POINT SOUTH 1874.61 FEET FROM THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 1, TOWNSHIP 9 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; RUNNING THENCE SOUTH 259.83 FEET; THENCE NORTH 88° WEST 9.75 CHAINS; THENCE NORTH 22°56'15" EAST 279.08 FEET; THENCE SOUTH 87°53'04" EAST 531.86 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH THAT PORTION CONVEYED BY THAT CERTAIN BOUNDARY LINE AGREEMENT RECORDED DECEMBER 23, 2005 AS ENTRY NO. 148531:2005 OF OFFICIAL RECORDS.

**PARCEL 5: (TAX ID NO. 30-003-0001)**

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SECTION 1, TOWNSHIP 9 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; THENCE WEST 1789.13 FEET; THENCE SOUTH 1 FOOT; THENCE SOUTH 89°09'13" WEST 708.13 FEET; THENCE NORTH 11.46 FEET; THENCE WEST 142.81 FEET; THENCE NORTH 9.6 CHAINS; THENCE SOUTH 89°07'30" EAST 26.5 CHAINS; THENCE SOUTH 4.58 CHAINS; THENCE SOUTH 89°07'30" EAST 862.43 FEET; THENCE SOUTH

00°10'20" EAST 291.33 FEET; THENCE SOUTH 89°48'24" EAST 28 FEET TO THE PLACE OF BEGINNING.

**PARCEL 6: (TAX ID NO. 30-00-0019)**

COMMENCING SOUTH 869.96 FEET AND WEST 659.33 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 9 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 0°06'01" EAST 666.07 FEET; THENCE NORTH 89°50'20" EAST 634.17 FEET; THENCE SOUTH 0°10'20" EAST 374.36 FEET; THENCE NORTH 89°39'53" WEST 1220.13 FEET; THENCE NORTH 9°27'51" EAST 71.77 FEET; THENCE NORTH 14°56'06" WEST 549.47 FEET; THENCE NORTH 36°31'37" WEST 541.41 FEET; THENCE EAST 28.41 FEET; THENCE SOUTH 89°59'21" EAST 896.21 FEET; THENCE SOUTH 87°22'31" EAST 111.205 FEET TO THE BEGINNING.

**PARCEL 7: (TAX ID NO. 30-003-0022)**

COMMENCING WEST 22.871 FEET AND SOUTH 1708.604 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 9 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 0°10'20" EAST 147.02 FEET; THENCE SOUTH 5°32'18" WEST 100.50 FEET; THENCE SOUTH 0°10'20" EAST 200 FEET; THENCE SOUTH 5°52'58" EAST 100.50 FEET; THENCE SOUTH 0°10'20" EAST 103.24 FEET; THENCE NORTH 89°21'46" WEST 864.24 FEET; THENCE NORTH 0°49'25" WEST 307.45 FEET; THENCE NORTH 89°52'35" WEST 1755.12 FEET; THENCE NORTH 0°11'10" WEST 368.83 FEET; THENCE NORTH 89°32'54" EAST 879.92 FEET; THENCE SOUTH 4°47'33" EAST 36.07 FEET; THENCE SOUTH 89°39'53" EAST 1740.08 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM THE FOLLOWING: A PARCEL OF LAND SITUATE IN THE NORTHEAST QUARTER OF SECTION 1, TOWNSHIP 9 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, IN UTAH COUNTY, STATE OF UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING IN THE EAST BOUNDARY LINE OF THE GRANTORS LAND AT A POINT 2105.92 FEET SOUTH 0°10'20" EAST ALONG OF THE EAST LINE OF SAID NORTHEAST QUARTER AND 38.01 FEET WEST FROM THE NORTHEAST CORNER OF SAID SECTION 1; AND RUNNING THENCE SOUTH 0°10'20" EAST 49.68 FEET ALONG SAID EAST BOUNDARY LINE; THENCE SOUTH 5°52'58" EAST 100.50 FEET ALONG SAID EAST BOUNDARY LINE; THENCE SOUTH 0°10'20" EAST 103.23 FEET ALONG SAID EAST BOUNDARY TO THE SOUTHEAST CORNER OF SAID GRANTORS LAND; THENCE NORTH 89°21'46" WEST 864.24 FEET ALONG GRANTORS SOUTH BOUNDARY LINE; THENCE NORTH 0°49'25" WEST 252.83 FEET TO THE NORTH BOUNDARY OF SAID PARCEL; THENCE SOUTH 89°21'46" EAST 857.11 FEET TO THE POINT OF BEGINNING.

**PARCEL 8: (TAX ID NO. 30-004-0109)**

COMMENCING 12.40 CHAINS EAST OF THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SECTION 1, TOWNSHIP 9, SOUTH RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; THENCE EAST 11.87 CHAINS; THENCE SOUTH 7.41 CHAINS; THENCE NORTH 88°45' WEST 11.87 CHAINS ALONG THE CENTER OF WASHED OUT IRRIGATION DITCH; THENCE NORTH 7.16 CHAINS TO THE PLACE OF BEGINNING.

**PARCEL 9: (TAX ID NO. 30-004-0124)**

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SECTION 1, TOWNSHIP 9 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 6.66 CHAINS; THENCE EAST 1.90 CHAINS; THENCE NORTH 6.66 CHAINS; THENCE WEST 1.90 CHAINS TO THE PLACE OF BEGINNING.

**PARCEL 10: (TAX ID NO. 30-004-0153)**

BEGINNING AT A POINT WHICH LIES SOUTH 0°29'28" EAST 16.49 FEET ALONG THE SECTION LINE AND WEST 1773.84 FEET FROM THE EAST QUARTER CORNER OF SECTION 1, TOWNSHIP 9 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE SOUTH 0°37'52" WEST 467.34 FEET; THENCE NORTH 88°53'48" WEST 587.59 FEET ALONG A FENCE AND IT'S EXTENSION;

THENCE NORTH 0°23'53" WEST 147.34 FEET; THENCE NORTH 89°09'13" EAST 128.40 FEET; THENCE NORTH 0°23'53" WEST 299.87 FEET; THENCE NORTH 89°09'14" EAST 467.40 FEET ALONG A FENCE TO THE POINT OF BEGINNING.

TOGETHER WITH AND SUBJECT TO, AND LESS AND EXCEPTING ANY LAND CONVEYED BY THAT CERTAIN FENCE LINE BOUNDARY AGREEMENT RECORDED JULY 10, 1989 AS ENTRY NO. 19443:1989.

TOGETHER WITH AND SUBJECT TO, AND LESS AND EXCEPTING ANY LAND CONVEYED BY THAT CERTAIN FENCE LINE BOUNDARY AGREEMENT RECORDED JANUARY 22, 1990 AS ENTRY NO. 2064:1990.

TOGETHER WITH AND SUBJECT TO, AND LESS AND EXCEPTING ANY LAND CONVEYED BY THAT CERTAIN FENCE LINE BOUNDARY AGREEMENT RECORDED MAY 27, 1992 AS ENTRY NO. 25756:1992.

TOGETHER WITH AND SUBJECT TO, AND LESS AND EXCEPTING ANY LAND CONVEYED BY THAT CERTAIN BOUNDARY FENCE LINE AGREEMENT RECORDED SEPTEMBER 26, 2008 AS ENTRY NO. 106115:2008.