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

Page 1 of 7  
Rhonda Francis Summit County Recorder  
04/15/2022 04:27:05 PM Fee \$40.00  
By COTTONWOOD TITLE INSURANCE AGENCY, INC.  
Electronically Recorded

File No.: 156687-CPF

### SUBORDINATION AGREEMENT

The undersigned Boyden Farms, LLC is the beneficiary under a Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated November 21, 2017 and recorded November 22, 2017 as Book 2439, Page 293, Entry Number 1082004 of the official records of the Summit County Recorder's Office and recorded November 22, 2017 as Book 340, Page 118, Entry Number 143307 of the Morgan County Recorder's Office covering the following described property located in Summit and Morgan County, State of Utah:

See Exhibit A attached hereto and made a part hereof

**TAX ID NO.:** NS-294, NS-295, NS-296, NS-298-A, NS-299, NS-317, NS-BDY-21, NS-BDY-20, 00-0005-0375; Serial No. 01-002-125-03, 00-0000-2731; Serial No. 01-002-134, 00-0005-0383; Serial No. 01-002-135, 00-0084-9030; Serial No. 01-002-135-01, 00-0000-2749; Serial No. 01-002-136, 00-0000-2764; Serial No. 01-002-137 and 00-0000-2780; Serial No. 01-002-138 (for reference purposes only)

The undersigned hereby subordinates its interest under the said Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing to that certain Trust Deed Granted by Wohali Land Estates LLC, a Utah limited liability company, as Trustor, in favor of Wohali Partners, LLC, a Utah limited liability company as Beneficiary, the amount not to exceed Two Hundred Sixteen Million One Hundred Forty-Seven Thousand Five Hundred And No/100 Dollars (\$216,147,500.00), which Trust Deed is Dated APRIL 12 2022 and embraces the real property described above and recorded on APRIL 15, 2022, as Entry No. 100053 & 01187319, in Book 340 & 2735 at Page 944 & 309 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 Boyden Farms, LLC to the Trust Deed to Wohali Partners, LLC, a Utah limited liability company and for no other reason. The interest of Boyden Farms, LLC shall retain its priority over any other interests or liens of record on the subject property.

Dated this 12<sup>th</sup> day of April, 2022,

Boyden Farms, LLC

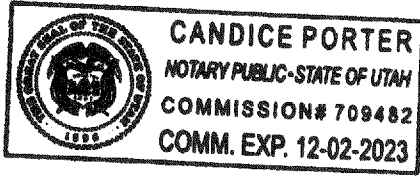
By: *Stephen G. Boyden*  
Name: Stephen G. Boyden  
Its: Manager

STATE OF Utah

COUNTY OF Salt Lake

On this April 12, 2022, before me, personally appeared Stephen G. Boyden, proved on the basis of satisfactory evidence to be the person whose name is subscribed to this document, and acknowledged before me that he/she/they executed the same on behalf of Boyden Farms, LLC, a Utah limited liability company.

*[Signature]*  
Notary Public



**EXHIBIT A**

**PARCEL 5: (SUMMIT COUNTY)**

**PARCEL NO. NS-294**

**THAT PORTION OF THE FOLLOWING DESCRIBED PARCEL LYING IN SUMMIT COUNTY:**

**GOVERNMENT LOTS 9, 10, 11, 12, 13, 14, 15, AND 16 OF SECTION 16, TOWNSHIP 2 NORTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN.**

**PARCEL 6: (SUMMIT COUNTY)**

**PARCEL NO. NS-295**

**THAT PORTION OF THE FOLLOWING DESCRIBED PARCEL LYING IN SUMMIT COUNTY:**

**ALL OF SECTION 21, TOWNSHIP 2 NORTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN.**

**LESS AND EXCEPTING THE FOLLOWING:**

**A TRACT OF LAND BEING PART OF THE NORTHEAST QUARTER OF SECTION 21, TOWNSHIP 2 NORTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:**

**BEGINNING AT THE NORTHEAST CORNER OF STONE OF THE SAID SECTION 21; AND RUNNING THENCE SOUTH 0°02' WEST 2719.0 FEET TO A POINT MIDWAY TO THE SOUTHEAST CORNER STONE OF SAID SECTION 21; THENCE SOUTH 85°49' WEST 1048.0 FEET ALONG THE QUARTER SECTION LINE; THENCE ALONG A RIDGE THREE COURSES AS FOLLOWS: NORTH 25° EAST 1514.0 FEET; THENCE NORTH 33° EAST 532.6 FEET; THENCE NORTH 5°30' WEST 965.4 FEET TO SECTION LINE; THENCE NORTH 85°43' EAST 210.0 FEET TO THE POINT OF BEGINNING.**

**ALSO LESS AND EXCEPTING THE FOLLOWING:**

**A TRACT OF LAND BEING PART OF THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 2 NORTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:**

**BEGINNING AT THE SOUTHEAST CORNER STONE OF SAID SECTION 21; AND RUNNING THENCE SOUTH 85°55' WEST 812.3 FEET ALONG THE SECTION LINE; THENCE ALONG A RIDGE FIVE COURSES AS FOLLOWS: NORTH 41° WEST 1180.0 FEET; THENCE NORTH 11° WEST 377.0 FEET; THENCE NORTH 2° EAST 1079.3 FEET; THENCE NORTH 59° EAST 659.0 FEET; THENCE NORTH 25° EAST 24.0 FEET TO THE QUARTER SECTION LINE; THENCE ALONG SAID LINE NORTH 85°49' EAST 1048.0 FEET TO A POINT MIDWAY ALONG THE EAST BOUNDARY OF SAID SECTION 21 BETWEEN THE NORTHEAST AND SOUTHEAST CORNER STONES; THENCE SOUTH 0°02' WEST 2719.0 FEET TO THE POINT OF BEGINNING.**

**PARCEL 7: (SUMMIT COUNTY)**

**PARCEL NO. NS-296**

**BEGINNING AT THE NORTHEAST CORNER OF STONE OF THE SAID SECTION 21; AND RUNNING THENCE SOUTH 0°02' WEST 2719.0 FEET TO A POINT MIDWAY TO THE SOUTHEAST CORNER STONE OF SAID SECTION 21; THENCE SOUTH 85°49' WEST 1048.0 FEET ALONG THE QUARTER**

SECTION LINE; THENCE ALONG A RIDGE THREE COURSES AS FOLLOWS: NORTH 25° EAST 1514.0 FEET; THENCE NORTH 33° EAST 532.6 FEET; THENCE NORTH 5°30' WEST 965.4 FEET TO SECTION LINE; THENCE NORTH 85°43' EAST 210.0 FEET TO THE POINT OF BEGINNING.

PARCEL 8: (SUMMIT COUNTY)

PARCEL NO. NS-298-A

THE WEST HALF OF THE NORTHWEST QUARTER AND THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER, SECTION 22, TOWNSHIP 2 NORTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN.

PARCEL 9: (SUMMIT COUNTY)

PARCEL NO. NS-299

THE EAST HALF OF THE WEST HALF OF SECTION 22, TOWNSHIP 2 NORTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN.

PARCEL 10: (SUMMIT COUNTY)

PARCEL NO. NS-317

THAT PORTION OF THE FOLLOWING DESCRIBED PARCEL LYING IN SUMMIT COUNTY:

ALL OF SECTION 27, TOWNSHIP 2 NORTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN.

LESS AND EXCEPTING THE FOLLOWING:

BEGINNING AT A POINT NORTH 85°53' EAST 82.4 FEET FROM THE SOUTH QUARTER SECTION STONE OF SAID SECTION 27; RUNNING THENCE 16 COURSES ALONG A RIDGE AS FOLLOWS: NORTH 13°30' WEST 170.0 FEET; NORTH 3°30' EAST 137.0 FEET; NORTH 5° WEST 112.0 FEET; NORTH 4° EAST 146.0 FEET; NORTH 12°30' WEST 148.0 FEET; NORTH 44° EAST 90.0 FEET; NORTH 26°30' EAST 91.0 FEET; NORTH 34°10' EAST 815.5 FEET; NORTH 40° EAST 143.0 FEET; NORTH 33° EAST 566.5 FEET; NORTH 4° EAST 412.5 FEET; NORTH 2°10' WEST 740.0 FEET; NORTH 7°25' WEST 1274.0 FEET; NORTH 28°30' EAST 393.0 FEET; NORTH 36° WEST 192.0 FEET; NORTH 3° WEST 422.5 FEET TO THE NORTH BOUNDARY OF SAID SECTION 27 AT A POINT WHICH BEARS NORTH 85°32' EAST 862.6 FEET FROM THE NORTH QUARTER SECTION CORNER STONE OF SAID SECTION 27; THENCE NORTH 85°32' EAST 1779.4 FEET TO THE NORTHEAST CORNER OF SAID SECTION 27; THENCE SOUTH 0°03' WEST 5400.0 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 27; THENCE SOUTH 85°53' WEST 2562.8 FEET TO THE POINT OF BEGINNING.

PARCEL 11: (SUMMIT COUNTY)

PARCEL NO. NS-BDY-21

A TRACT OF LAND BEING PART OF THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 2 NORTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER STONE OF SAID SECTION 21; AND RUNNING THENCE SOUTH 85°55' WEST 812.3 FEET ALONG THE SECTION LINE; THENCE ALONG A RIDGE FIVE COURSES AS FOLLOWS: NORTH 41° WEST 1180.0 FEET; THENCE NORTH 11° WEST 377.0 FEET;

THENCE NORTH 2° EAST 1079.3 FEET; THENCE NORTH 59° EAST 659.0 FEET; THENCE NORTH 25° EAST 24.0 FEET TO THE QUARTER SECTION LINE; THENCE ALONG SAID LINE NORTH 85°49' EAST 1048.0 FEET TO A POINT MIDWAY ALONG THE EAST BOUNDARY OF SAID SECTION 21 BETWEEN THE NORTHEAST AND SOUTHEAST CORNER STONES; THENCE SOUTH 0°02' WEST 2719.0 FEET TO THE POINT OF BEGINNING.

PARCEL 12: (SUMMIT COUNTY)

PARCEL NO. NS-BDY-20

BEGINNING AT THE NORTHEAST CORNER STONE OF SECTION 28, TOWNSHIP 2 NORTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN; RUNNING THENCE SOUTH 0°02' WEST 1666.0 FEET ALONG THE SECTION LINE; THENCE ALONG A RIDGE THREE COURSES AS FOLLOWS: NORTH 26°51' WEST 796.6 FEET; THENCE NORTH 24° WEST 854.00 FEET; THENCE NORTH 41° WEST 155.5 FEET TO THE SECTION LINE; THENCE ALONG SAID LINE NORTH 85°55' EAST 812.3 FEET TO THE POINT OF BEGINNING.

PARCEL 13: (MORGAN COUNTY)

PARCEL NO. 00-0005-0375; SERIAL NO. 01-002-125-03

GOVERNMENT LOTS 9, 10, 11, 12, 13, 14, 15 AND 16 OF SECTION 16, TOWNSHIP 2 NORTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN.

LESS ANY PORTION LYING WITHIN SUMMIT COUNTY.

PARCEL 14: (MORGAN COUNTY)

PARCEL NO. 00-0000-2731; SERIAL NO. 01-002-134

GOVERNMENT LOTS 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 AND 16 OF SECTION 20, TOWNSHIP 2 NORTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN.

PARCEL 15: (MORGAN COUNTY)

PARCEL NO. 00-0005-0383; SERIAL NO. 01-002-135 AND PARCEL NO. 00-0084-9030; SERIAL NO. 01-002-135-01

ALL OF SECTION 27, TOWNSHIP 2 NORTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN.

LESS AND EXCEPTING THAT PORTION LYING WITHIN SUMMIT COUNTY.

ALSO LESS AND EXCEPTING THE FOLLOWING DESCRIBED PROPERTY:

PART OF THE SOUTHWEST QUARTER OF SECTION 27, TOWNSHIP 2 NORTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN AND HAVING A BASIS OF BEARING TAKEN AS SOUTH 85°43'59" WEST BETWEEN THE SOUTH 1/4 CORNER AND THE SOUTHWEST CORNER OF SAID SECTION 27 DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH IS SOUTH 85°43'59" WEST 1506.90 FEET ALONG THE SECTION LINE AND NORTH 72.48 FEET FROM THE SOUTH 1/4 CORNER OF SAID SECTION 27 AND RUNNING THENCE NORTH 54°37'38" WEST 45.00 FEET; THENCE NORTH 35°22'22" EAST 26.31 FEET; THENCE NORTH 08°38'29" WEST 73.81 FEET; THENCE NORTH 81°21'31" EAST 20.00 FEET; THENCE SOUTH 08°38'29" EAST 53.11 FEET; THENCE NORTH 35°22'22" EAST 20.86 FEET;

THENCE NORTH 50°55'52" EAST 38.68 FEET; THENCE NORTH 08°32'24" EAST 42.33 FEET; THENCE NORTH 10°15'47" EAST 56.91 FEET; THENCE NORTH 15°12'11" EAST 21.59 FEET; THENCE NORTH 09°36'58" EAST 47.90 FEET; THENCE NORTH 04°50'59" EAST 56.72 FEET; THENCE NORTH 03°13'30" WEST 48.39 FEET; THENCE NORTH 15°17'17" WEST 78.41 FEET; THENCE NORTH 12°58'55" WEST 75.46 FEET; THENCE NORTH 09°53'13" WEST 47.03 FEET; THENCE NORTH 10°15'27" WEST 66.93 FEET; THENCE NORTH 10°36'25" WEST 66.48 FEET; THENCE NORTH 22°07'54" WEST 63.17 FEET; THENCE NORTH 14°22'48" WEST 40.32 FEET; THENCE NORTH 03°54'11" WEST 51.81 FEET; THENCE NORTH 00°14'18" EAST 57.90 FEET; THENCE NORTH 09°00'37" WEST 120.64 FEET; THENCE NORTH 15°45'11" WEST 9.99 FEET; THENCE SOUTH 60°46'28" WEST 27.80 FEET; THENCE NORTH 29°13'32" WEST 91.23 FEET; THENCE NORTH 60°46'28" EAST 94.65 FEET; THENCE SOUTH 29°13'32" EAST 91.23 FEET; THENCE SOUTH 60°46'28" WEST 56.57 FEET; THENCE SOUTH 15°45'11" EAST 13.02 FEET; THENCE SOUTH 09°00'37" EAST 121.97 FEET; THENCE NORTH 80°44'01" EAST 181.39 FEET; THENCE SOUTH 09°15'59" EAST 342.85 FEET; THENCE SOUTH 80°44'01" WEST 175.42 FEET; THENCE SOUTH 09°53'13" EAST 46.79 FEET; THENCE SOUTH 12°58'55" EAST 74.99 FEET; THENCE SOUTH 15°17'17" EAST 79.26 FEET; THENCE SOUTH 03°13'30" EAST 50.16 FEET; THENCE SOUTH 04°50'59" WEST 57.85 FEET; THENCE SOUTH 09°36'58" WEST 48.80 FEET; THENCE SOUTH 15°12'11" WEST 21.65 FEET; THENCE SOUTH 10°15'47" WEST 56.32 FEET; THENCE SOUTH 08°32'24" WEST 42.18 FEET; THENCE SOUTH 03°46'06" WEST 49.05 FEET; THENCE SOUTH 35°22'22" WEST 75.96 FEET TO THE POINT OF BEGINNING.

**PARCEL 16: (MORGAN COUNTY)**

**PARCEL NO. 00-0000-2749; SERIAL NO. 01-002-136**

**ALL OF SECTION 21, TOWNSHIP 2 NORTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN.**

**LESS AND EXCEPTING THEREFROM THE FOLLOWING DESCRIBED TWO TRACTS OF LAND:**

**A TRACT OF LAND BEING PART OF THE NORTHEAST QUARTER OF SECTION 21, TOWNSHIP 2 NORTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:**

**BEGINNING AT THE NORTHEAST CORNER OF STONE OF THE SAID SECTION 21, AND RUNNING THENCE SOUTH 0°02' WEST 2719.0 FEET TO A POINT MIDWAY TO THE SOUTHEAST CORNER STONE OF SAID SECTION 21; THENCE SOUTH 85°49' WEST 1048.0 FEET ALONG THE QUARTER SECTION LINE; THENCE ALONG A RIDGE THREE COURSES AS FOLLOWS: (1) NORTH 25° EAST 1514.0 FEET; (2) THENCE NORTH 33° EAST 532.6 FEET; (3) THENCE NORTH 5°30' WEST 965.4 FEET TO SECTION LINE; THENCE NORTH 85°43' EAST 210.0 FEET TO THE POINT OF BEGINNING.**

**A TRACT OF LAND BEING PART OF THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 2 NORTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:**

**BEGINNING AT THE SOUTHEAST CORNER STONE OF SAID SECTION 21, AND RUNNING THENCE SOUTH 85°55' WEST 812.3 FEET ALONG THE SECTION LINE; THENCE ALONG A RIDGE FIVE COURSES AS FOLLOWS: (1) NORTH 41° WEST 1180.0 FEET; (2) THENCE NORTH 11° WEST 377.0 FEET; (3) THENCE NORTH 2° EAST 1079.3 FEET; (4) THENCE NORTH 59° EAST 659.0 FEET; (5) THENCE NORTH 25° EAST 24.0 FEET TO THE QUARTER SECTION LINE; THENCE ALONG SAID LINE NORTH 85°49' EAST 1048.0 FEET TO A POINT MIDWAY ALONG THE EAST BOUNDARY OF SAID SECTION 21 BETWEEN THE NORTHEAST AND SOUTHEAST CORNER STONES; THENCE SOUTH 0°02' WEST 2719.0 FEET TO THE POINT OF BEGINNING.**

**PARCEL 17: (MORGAN COUNTY)**

**PARCEL NO. 00-0000-2764; SERIAL NO. 01-002-137**

**ALL OF SECTION 28, TOWNSHIP 2 NORTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN.**

**LESS AND EXCEPTING THEREFROM THE FOLLOWING DESCRIBED TRACT OF LAND:**

**PART OF THE NORTHEAST QUARTER OF SECTION 28, TOWNSHIP 2 NORTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN:**

**BEGINNING AT THE NORTHEAST CORNER STONE OF THE SAID SECTION 28; AND RUNNING THENCE SOUTH 0°02' WEST 1666.0 FEET ALONG THE SECTION LINE; THENCE ALONG A RIDGE THREE COURSES AS FOLLOWS: (1) NORTH 26°51' WEST 796.6 FEET; (2) THENCE NORTH 24° WEST 854.0 FEET; (3) THENCE NORTH 41° WEST 155.5 FEET TO SECTION LINE; THENCE ALONG SAID LINE NORTH 85°55' EAST 812.3 FEET TO THE POINT OF BEGINNING.**

**PARCEL 18: (MORGAN COUNTY)**

**PARCEL NO. 00-0000-2780; SERIAL NO. 01-002-138**

**ALL OF SECTION 29, TOWNSHIP 2 NORTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN.**