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Rhonda Francis Summit County Recorder

11/09/2022 08:24:49 AM Fee \$66.00

By COTTONWOOD TITLE INSURANCE AGENCY, INC.

Electronically Recorded

WHEN RECORDED MAIL TO:

CONSTRUCTION LOAN SERVICES II, LLC

1019 39th Ave SE, Suite 220

Puyallup, WA 98374

Attn: Beth Glein

SUBORDINATION AND INTERCREDITOR AGREEMENT

Summit County Tax ID Number(s):

CT-WOH-COMB, CT-441, CT-449, WOH-1-3, WOH-1-7, WOH-1-8, WOH-1-9, WOH-1-13, WOH-1-14, WOH-1-15, WOH-1-64, WOH-1-65, WOH-1-68, WOH-1-69, WOH-1-73, NS-294, NS-295, NS-296, NS-298-A, NS-299, NS-317, NS-BDY-21, NS-BDY-20,

Morgan County Tax ID Number(s):

00-0005-0375; Serial No. 01-002-125-03, 00-0000-2731; Serial No. 01-002-134, 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

ACCOMMODATION RECORDING ONLY.
COTTONWOOD TITLE INSURANCE AGENCY,
INC. MAKES NO REPRESENTATION AS TO
CONDITION OF TITLE, NOR DOES IT ASSUME
ANY RESPONSIBILITY FOR VALIDITY,
SUFFICIENCY OR EFFECTS OF DOCUMENT.

Recording Requested By;
After Recording Return to:

CONSTRUCTION LOAN SERVICES II, LLC
1019 39th Ave SE, Suite 220
Puyallup, WA 98374
Attn: Beth Glein

SUBORDINATION AND INTERCREDITOR AGREEMENT



LOAN No: 72837

NOTICE: THIS SUBORDINATION AND INTERCREDITOR AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS SUBORDINATION AND INTERCREDITOR AGREEMENT (this "**Agreement**"), dated for reference purposes this 31st day of October, 2022 is made by and among WOHALI LAND ESTATES LLC, a Utah limited liability company ("**Borrower**"), CONSTRUCTION LOAN SERVICES II, LLC, a Washington limited liability company, ("**Senior Lender**"); EB5AN WOHALI UTAH FUND XV, LP, a Delaware limited partnership ("**EB5 Lender**"); WOHALI PARTNERS LLC, a Utah limited liability company ("**Wohali Partners**"), BOYDEN FARMS, LLC, a Utah limited liability company ("**Boyden Farms**"), THE STEPHEN GEORGE BOYDEN REVOCABLE INTER VIVOS TRUST ESTABLISHED JUNE 29, 1993, a trust organized under the laws of the State of [Utah] (the "**Stephen Trust**"), and THE PATRICIA SHUMWAY BOYDEN REVOCABLE INTER VIVOS TRUST ESTABLISHED JUNE 29, 1993, a trust organized under the laws of the State of [Utah] (the "**Patricia Trust**"); and collectively with Wohali Partners, Boyden Farms and the Stephen Trust, the "**Subordinate Lenders**" and each, a "**Subordinate Lender**").

RECITALS

A. Borrower has purchased real property located in Summit County, Utah, and legally described on Exhibit A attached hereto (the "**Development Property**") and Exhibit B attached hereto (the "**Backcountry Property**") and, together with the Development Property, the "**Property**"), and intends to develop the Property into one or more single residential lots or units thereon. The Property and all improvements thereon or to be thereon are collectively referred to in this Agreement as the "**Project**".

B. Senior Lender has agreed to lend to Borrower the maximum principal amount equal to \$50,000,000.00 (the "**Senior Loan**") to finance all or a portion of the Project. The Senior Loan is governed by, among other agreements, a Loan Agreement between Borrower and Senior Lender dated May 27, 2022 (the "**Senior Loan Agreement**") and evidenced by, among other agreements, a Promissory Note from Borrower to Lender dated May 27, 2022 (the "**Senior Note**"). The Senior Loan is secured by, among other things, a first lien-position Deed of Trust, Mortgage or Deed to Secure Debt encumbering the Development Property concurrently herewith, given by Borrower for the benefit of Senior Lender, and previously recorded (the "**Senior Security Instrument**"). The Senior Security Instrument, together with the Senior Loan Agreement, the Senior Note, any and all other documents executed in connection with the Senior Loan, are referred to herein collectively as the "**Senior Loan Documents**," which term includes any and all extensions, consolidations, amendments, modifications, supplements and restatements to such documents.

C. EB5 Lender has agreed to lend to Borrower the maximum principal amount equal to \$79,200,000 (the "**EB5 Loan**") to finance all or a portion of the Project. The EB5 Loan is governed by, among other agreements, a Loan Agreement between Borrower and EB5 Lender dated August 11, 2022 (the "**EB5 Loan Agreement**") and evidenced by, among other agreements, a Note from Borrower to EB5 Lender dated [DATE] (the "**EB5 Note**"). The EB5 Loan is secured by, among other things, a first lien-position Deed of Trust, Mortgage or Deed to Secure Debt encumbering the Backcountry Property concurrently herewith and a second lien-position Deed of Trust, Mortgage or Deed to Secure Debt encumbering the Development Property concurrently herewith, given by Borrower for the benefit of EB5 Lender, and recorded contemporaneously herewith (the "**EB5 Security Instrument**"). The EB5 Security Instrument, together with the EB5 Loan Agreement, the EB5 Note, any and all other documents executed in connection with the EB5 Loan, are referred to herein collectively as the "**EB5 Loan Documents**," which term includes any and all extensions, consolidations, amendments, modifications, supplements and restatements to such documents.

D. The Subordinate Lenders have provided or agreed to provide financing to one or more of the parties comprising Borrower in the maximum principal amounts equal to \$231,238,750.00, \$5,950,000.00, and \$2,700,000.00 (the "**Subordinate Loans**"). The current total outstanding balance of the Subordinate Loans is \$230,638,750.00, \$5,950,000.00, and \$1,770,707.00. The Subordinate Loans are secured by, among other things, a Deed of Trust, Mortgage or Deed to Secure Debt encumbering all or a portion of the Property dated April 14, 2022, November 21, 2017 and October 5, 2017, given by Borrower for the benefit of the Subordinate Lenders, and recorded on April 17, 2022, November 22, 2017 and October 6, 2017, under recording numbers 01187315, 01082004 and 01079138 in Summit County, State of Utah, and E143307 and E142872 in Morgan County, State of Utah (the "**Subordinate Security Instruments**"). The Subordinate Security Instruments, together with all loan agreements, promissory notes, guaranties, indemnities and other documents executed in connection with the Subordinate Loans are referred to herein collectively as the "**Subordinate Loan Documents**," which term includes any and all extensions, consolidations, amendments, modifications, supplements and restatements to such documents.

E. As a condition precedent to advancing any further funds under the Senior Loan, Senior Lender requires that Borrower, EB5 Lender and the Subordinate Lenders execute and deliver this Agreement.

AGREEMENT

IN CONSIDERATION OF THE FOREGOING, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, and to induce Senior Lender to maintain the Senior Loan and continued acceptance of the Senior Security Instrument as security for the Senior Loan, the Subordinate Lenders, Borrower, EB5 Lender and Senior Lender agree as follows:

1. Subordination of Subordinate Loan Documents and EB5 Loan Documents.

1.1 The Subordinate Loan Documents and the liens against the Property now or hereafter created thereunder are hereby made subordinate to (i) the liens against the Development Property created by the Senior Security Instrument; (ii) the liens against the Property created by the EB5 Security Instrument; (iii) all of the terms, covenants and conditions contained in the Senior Loan Documents; (iv) all of the terms, covenants and conditions contained in the EB5 Loan Documents; (v) any and all advances and other increases in the indebtedness secured by the Senior Security Instrument including but not limited to advances made to improve the Development Property or protect the portion of the Project located on the Development Property and Senior Lender's interest therein and advances made following an event of default to complete the construction and sale of the Development Property and the portion of the Project located thereon (except as specifically set forth below); (vi) any and all advances and other increases in the indebtedness secured by the EB5 Security Instrument made to improve the Property or protect EB5 Lender's interest therein and advances made following an event of default to complete the construction and sale of the Property (except as specifically set forth below); (vii) all extensions, consolidations, amendments, modifications, protective advances (including without limitation protective advances in excess of the original loan amount) and supplements to the Senior Loan Documents, in all cases without the need for any written reaffirmation of subordination or other written agreement by any Subordinate Lender; and (viii) all extensions, consolidations, amendments, modifications, protective advances (including without limitation protective advances in excess of the original loan amount) and supplements to the EB5 Loan

Documents, in all cases to the extent relating to the Property and without the need for any written reaffirmation of subordination or other written agreement by any Subordinate Lender.

1.2 The EB5 Loan Documents and the liens against the Development Property now or hereafter created thereunder are hereby made subordinate to (i) the liens against the Development Property created by the Senior Security Instrument (to the extent the proceeds of the Senior Loan are used to improve the Development Property); (ii) all of the terms, covenants and conditions contained in the Senior Loan Documents; (iii) any and all advances and other increases in the indebtedness secured by the Senior Security Instrument, including but not limited to advances made to improve the Development Property or protect the portion of the Project located on the Development Property and Senior Lender's interest therein and advances made following an event of default to complete the construction and sale of the Development Property and the portion of the Project located thereon (except as specifically set forth below); and (iv) all extensions, consolidations, amendments, modifications, protective advances (including without limitation protective advances in excess of the original loan amount) and supplements to the Senior Loan Documents, in all cases without the need for any written reaffirmation of subordination or other written agreement by EB5 Lender.

2. **Debt Subordination, Restriction on Repayment of Subordinate Indebtedness or EB5 Indebtedness.**

2.1 Each Subordinate Lender agrees that its right to receive payments from Borrower or any guarantor of any amount then due under the Subordinate Loan Documents applicable to such Subordinate Lender ("**Subordinate Indebtedness**") shall be subordinated to (a) Senior Lender's right to receive payments from Borrower or any guarantor then due under the Senior Loan Documents, including, but not limited to, interest and any other amounts accruing after the commencement of any bankruptcy, insolvency, liquidation, reorganization or similar proceeding by or against Borrower or any guarantor of the Senior Loan, and any other interest or other amounts that would have accrued on the Senior Loan but for the commencement of such proceeding, whether or not such amounts are allowed as an enforceable claim in such proceeding and regardless of the value of any collateral securing the Senior Loan ("**Senior Indebtedness**"); and (b) EB5 Lender's right to receive payments from Borrower or any guarantor then due under the EB5 Loan Documents, including, but not limited to, interest and any other amounts accruing after the commencement of any bankruptcy, insolvency, liquidation, reorganization or similar proceeding by or against Borrower or any guarantor of the EB5 Loan, and any other interest or other amounts that would have accrued on the EB5 Loan but for the commencement of such proceeding, whether or not such amounts are allowed as an enforceable claim in such proceeding and regardless of the value of any collateral securing the EB5 Loan ("**EB5 Indebtedness**"). Until such time as (x) the Senior Loan and all sums now or hereafter secured by the Senior Security Instrument have been paid in full (and Senior Lender has no further obligation to fund the Senior Loan) and Borrower has otherwise complied in full with all of its obligations under the Senior Loan Documents and Senior Lender has released the Senior Security Instrument (all of the foregoing being referred to herein collectively as "**Repayment in Full of the Senior Loan**"); and (y) the EB5 Loan and all sums now or hereafter secured by the EB5 Security Instrument have been paid in full (and EB5 Lender has no further obligation to fund the EB5 Loan) and Borrower has otherwise complied in full with all of its obligations under the EB5 Loan Documents and EB5 Lender has released the EB5 Security Instrument (all of the foregoing being referred to herein collectively as "**Repayment in Full of the EB5 Loan**"), neither Borrower nor any guarantor shall make any payments of principal, interest or any other amounts due under the Subordinate Loan Documents. Notwithstanding the foregoing, so long as Borrower is not in default under any of the Senior Loan Documents, the EB5 Loan Documents or the Subordinate Loan Documents, Borrower may make its regularly scheduled principal and interest payments on the Subordinate Indebtedness in accordance with the terms of the Subordinate Loan Documents, but not (i) balloon payments, (ii) accelerated payments, (iii) prepayments, or (iv) payments resulting from a modification of the Subordinate Loan Documents not previously approved by Senior Lender and EB5 Lender in writing and at their sole election. Any payments received by Subordinate Lender in violation of the provisions of this Section and this Agreement shall be held by Subordinate Lender in trust for Senior Lender and shall be promptly paid over to Senior Lender.

2.2 EB5 Lender agrees that its right to receive payments from Borrower or any guarantor of any amount then due under the EB5 Loan Documents applicable to EB5 Indebtedness shall be subordinated to the Senior Indebtedness; *provided, however*, that notwithstanding the foregoing, EB5 Lender may at any time receive

payments then due under the EB5 Loan Documents to the extent such payments derive from proceeds generated by the Backcountry Property or Project sales on any portion of the Development Property that is not financed by Senior Lender, including, but not limited to, interest and any other amounts accruing after the commencement of any bankruptcy, insolvency, liquidation, reorganization or similar proceeding by or against Borrower or any guarantor of the EB5 Loan, and any other interest or other amounts that would have accrued on the EB5 Loan but for the commencement of such proceeding, whether or not such amounts are allowed as an enforceable claim in such proceeding and regardless of the value of any collateral securing the EB5 Loan (the "**Repayment Exceptions**"). Except as permitted by the Repayment Exceptions, until Repayment in Full of the Senior Loan, neither Borrower nor any guarantor shall make any payments of principal, interest or any other amounts due under the EB5 Loan Documents. Notwithstanding the foregoing, so long as Borrower is not in default under any of the Senior Loan Documents, Borrower may make its regularly scheduled principal and interest payments on the EB5 Indebtedness in accordance with the terms of the EB5 Loan Documents, but not (i) accelerated payments, (ii) prepayments, or (iii) payments resulting from a modification of the EB5 Loan Documents not previously approved by Senior Lender in writing and at its sole election. Any payments received by EB5 Lender in violation of the provisions of this Section and this Agreement shall be held by EB5 Lender in trust for Senior Lender and shall be promptly paid over to Senior Lender.

3. Release of Lien of Subordinate Security Instruments and EB5 Security Instrument; Partial Transfers.

3.1. Until Repayment in Full of the Senior Loan and Repayment in Full of the EB5 Loan, each Subordinate Lender will from time to time cause the lien of the Subordinate Security Instruments applicable to such Subordinate Lender to be promptly released and reconveyed from individual lots included in the Development Property and any single-family residence developed thereon (each a "**Unit**") upon the closing of the sale thereof; *provided*, that Senior Lender is releasing or reconveying the Senior Security Instrument from such Unit, independent of such Subordinate Lender's receipt of any payment; *provided, further*, that EB5 Lender is releasing or reconveying the EB5 Security Instrument from such Unit, independent of such Subordinate Lender's receipt of any payment. A Subordinate Lender's obligation to release the Subordinate Security Instruments applicable to such Subordinate Lender upon the sale of any Unit shall not be affected by any default under the Senior Loan Documents, the EB5 Loan Documents or the Subordinate Loan Documents applicable to such Subordinate Lender. Each Subordinate Lender agrees to execute and deliver Partial Reconveyances or Requests for Partial Reconveyance, as applicable, for release of Units from the Subordinate Security Instruments applicable to such Subordinate Lender in accordance with the requirements of this Section within five business days after written request from Senior Lender, EB5 Lender or any escrow agent for the sale of any such Unit.

3.2. Until Repayment in Full of the Senior Loan, EB5 Lender will from time to time cause the lien of the EB5 Security Instrument to be promptly released and reconveyed from individual Units upon the closing of the sale thereof; *provided*, that Senior Lender is releasing or reconveying the Senior Security Instrument from such Unit, independent of EB5 Lender's receipt of any payment. EB5 Lender's obligation to release the EB5 Security Instrument upon the sale of any Unit shall not be affected by any default under the Senior Loan Documents or the EB5 Loan Documents. EB5 Lender agrees to execute and deliver Partial Reconveyances or Requests for Partial Reconveyance, as applicable, for release of Units from the EB5 Security Instrument in accordance with the requirements of this Section within five business days after written request from Senior Lender or any escrow agent for the sale of any such Unit.

3.3 Each Subordinate Lender acknowledges and agrees that Senior Lender and EB5 Lender are relying on the agreements of such Subordinate Lender set forth in Section 3.1 above with respect to the release of portions of the Development Property in agreeing to maintain the Senior Loan and the EB5 Loan, as the case may be, and would not maintain the Senior Loan or the EB5 Loan, as the case may be, unless such Subordinate Lender agreed to the provisions regarding release set forth in that Section.

3.4 EB5 Lender acknowledges and agrees that Senior Lender is relying on the agreements of EB5 Lender set forth in Section 3.2 above with respect to the release of portions of the Development Property in agreeing to maintain the Senior Loan and would not maintain the Senior Loan unless EB5 Lender agreed to the provisions regarding release set forth in that Section.

4. No Defaults.

4.1 Each Subordinate Lender and Borrower hereby certify to Senior Lender and EB5 Lender that, to the knowledge of each after due inquiry, as of the date of this Agreement, there are no defaults existing under the Subordinate Loan Documents applicable to such Subordinate Lender, and no event has occurred that, with the giving of notice or the passing of time, or both, would constitute a default under the Subordinate Loan Documents applicable to such Subordinate Lender.

4.2 EB5 Lender and Borrower hereby certify to Senior Lender that, to the knowledge of each after due inquiry, as of the date of this Agreement, there are no defaults existing under the EB5 Loan Documents, and no event has occurred that, with the giving of notice or the passing of time, or both, would constitute a default under the EB5 Loan Documents.

5. Insurance, Condemnation and Transfer Proceeds.

5.1. In the event of any casualty loss, taking through eminent domain, sale, transfer, or other disposition of the Property, the proceeds resulting therefrom (including but not limited to insurance and condemnation proceeds) shall be applied in the following order of priority: (a) in accordance with the terms of the Senior Loan Documents until Repayment in Full of the Senior Loan, subject to payments permitted by the Repayment Exceptions; and (b) in accordance with the terms of the EB5 Loan Documents until Repayment in Full of the EB5 Loan.

5.2 Each Subordinate Lender agrees at any time and from time to time to execute such documents as Senior Lender, EB5 Lender or the insurer may reasonably require confirming that any rights that such Subordinate Lender may have as a loss payee or additional insured are expressly subject and subordinate to the rights of Senior Lender or EB5 Lender, as the case may be, as an additional insured or loss payee.

5.3 EB5 Lender agrees at any time and from time to time to execute such documents as Senior Lender or the insurer may reasonably require confirming that any rights that EB5 Lender may have as a loss payee or additional insured are expressly subject and subordinate to the rights of Senior Lender as an additional insured or loss payee, other than such rights contemplated by the Repayment Exceptions.

6. Standstill/Notice from Senior Lender/Stipulation to Receivership.

6.1. Until Repayment in Full of the Senior Loan and Repayment in Full of the EB5 Loan, no Subordinate Lender shall exercise any of its rights or remedies against the Property under the Subordinate Loan Documents applicable to such Subordinate Lender (including, without limitation, appointing a receiver or initiating foreclosure proceedings) without the prior written consent of Senior Lender and EB5 Lender, which consent shall be given or withheld in Senior Lender's and EB5 Lender's discretion. Any exercise of any remedy in connection with the Subordinate Loan Documents without such consent of Senior Lender and EB5 Lender shall be void *ab initio* and of no effect whatsoever.

6.2. Until Repayment in Full of the Senior Loan, EB5 Lender shall not exercise any of its rights or remedies against the Development Property under the EB5 Loan Documents (including, without limitation, appointing a receiver or initiating foreclosure proceedings) without the prior written consent of Senior Lender, which consent shall be given or withheld in Senior Lender's discretion, other than rights and remedies contemplated by the Repayment Exceptions. Any exercise of any remedy in connection with the EB5 Loan Documents without such consent of Senior Lender shall be void *ab initio* and of no effect whatsoever.

6.3 Each Subordinate Lender agrees that, after an event of default under the Senior Loan Documents or EB5 Loan Documents, such Subordinate Lender shall not oppose any request by Senior Lender or EB5 Lender, as the case may be, for the appointment of a receiver for the Project and shall execute such stipulations to the appointment of a receiver as Lender may reasonably request.

6.4 EB5 Lender agrees that, after an event of default under the Senior Loan Documents, EB5 Lender shall not oppose any request by Senior Lender for the appointment of a receiver for the Project and shall execute such stipulations to the appointment of a receiver as Lender may reasonably request.

7. Notice and Cure Rights.

7.1 Borrower hereby agrees to immediately provide EB5 Lender and the Subordinate Lenders with a copy of any notice of default or notice of foreclosure action received from Senior Lender. Prior to commencing a foreclosure action under the Senior Security Instrument (a "**Senior Foreclosure Action**"), Senior Lender shall provide EB5 Lender and the Subordinate Lenders with written notice of any default giving rise to the Senior Foreclosure Action (each, a "**Senior Loan Default Notice**"), and EB5 Lender and the Subordinate Lenders shall have the rights set forth below in this Section apply prior to any legal or other action by Senior Lender; *provided*, that failure of Senior Lender to send a Senior Loan Default Notice to EB5 Lender or the applicable Subordinate Lender shall not prevent the exercise of Senior Lender's rights and remedies under the Senior Loan Documents, nor shall such failure constitute a default by Senior Lender under this Agreement.

7.2 Borrower hereby agrees to immediately provide the Subordinate Lenders with a copy of any notice of default or notice of foreclosure action received from EB5 Lender. Prior to commencing a foreclosure action under the EB5 Security Instrument (an "**EB5 Foreclosure Action**"), EB5 Lender shall provide the Subordinate Lenders with written notice of any default giving rise to the EB5 Foreclosure Action (each, an "**EB5 Loan Default Notice**"), and the Subordinate Lenders shall have the rights set forth below in this Section apply prior to any legal or other action by EB5 Lender; *provided*, that failure of EB5 Lender to send an EB5 Loan Default Notice to the Subordinate Lenders shall not prevent the exercise of EB5 Lender's rights and remedies under the EB5 Loan Documents, nor shall such failure constitute a default by EB5 Lender under this Agreement.

7.3 EB5 Lender or any Subordinate Lender may, within 10 days after a Senior Loan Default Notice is deemed received pursuant to Section 13 hereof, cure the default described thereunder by (i) paying Senior Lender or the party entitled to payment of the amount due, and (ii) defending and holding harmless Senior Lender for all costs, expenses, losses, liabilities, obligations, damages and penalties incurred by Senior Lender due to or arising out of such default. If EB5 Lender or any Subordinate Lender completes such cure within such 10-day period, such default shall be deemed cured as to Borrower.

7.4 Any Subordinate Lender may, within 10 days after an EB5 Loan Default Notice is deemed received pursuant to Section 13 hereof, cure the default described thereunder by (i) paying EB5 Lender or the party entitled to payment of the amount due, and (ii) defending and holding harmless EB5 Lender for all costs, expenses, losses, liabilities, obligations, damages and penalties incurred by EB5 Lender due to or arising out of such default. If any Subordinate Lender completes such cure within such 10-day period, such default shall be deemed cured as to Borrower.

7.5 If the Senior Loan has been accelerated or any legal action has been commenced and is continuing under the Senior Loan Documents, upon 10 days prior written notice to Senior Lender, EB5 Lender and the Subordinate Lenders shall have the right to purchase, in whole but not in part, the Senior Loan for a price equal to the outstanding principal balance thereof, together with all accrued interest and other amounts due thereon (including, without limitation, any late charges, default interest and post-petition interest), and any interest charged by Senior Lender on any advances for monthly payments of principal and/or interest on the Senior Loan, including all costs and expenses (including legal fees and expenses) actually incurred by Senior Lender in enforcing the terms of the Senior Loan Documents.

7.6 Upon the occurrence of a default under the Subordinate Loan Documents, the applicable Subordinate Lender agrees to provide to Senior Lender, EB5 Lender and the other Subordinate Lenders a copy of any notice of default provided to Borrower. Upon the occurrence of a default under the EB5 Loan Documents, EB5 Lender agrees to provide to Senior Lender and the Subordinate Lenders a copy of any notice of default provided to Borrower.

8. Event of Default. Any (a) breach of the covenants or obligations of Borrower, EB5 Lender or the Subordinate Lenders under this Agreement, (b) any default under the EB5 Loan Documents, and (c) any default under the Subordinate Loan Documents, shall constitute an Event of Default under the Senior Loan Documents. Additionally, any (x) breach of the covenants or obligations of Borrower or the Subordinate Lenders under this Agreement, and (y) any default under the Subordinate Loan Documents, shall constitute an Event of Default under the EB5 Loan Documents. Similarly, any Event of Default under the Senior Loan Documents shall constitute an event of default under the EB5 Loan Documents and the Subordinate Loan Documents.

9. Further Assurances.

9.1 So long as the Senior Security Instrument shall remain a lien upon the Development Property or any part thereof, EB5 Lender, the Subordinate Lenders, any other holder of the EB5 Security Instrument or any other holder of the Subordinate Security Instruments, shall execute, acknowledge and deliver, promptly after being requested to do so, any and all further instruments in recordable form reasonably requested by Senior Lender or another holder of the Senior Security Instruments for the purpose of confirming and carrying out the purpose and intent of the foregoing covenants.

9.2 So long as the EB5 Security Instrument shall remain a lien upon the Property or any part thereof, the Subordinate Lenders or any other holder of the Subordinate Security Instruments, shall execute, acknowledge and deliver, promptly after being requested to do so, any and all further instruments in recordable form reasonably requested by EB5 Lender or another holder of the EB5 Security Instrument for the purpose of confirming and carrying out the purpose and intent of the foregoing covenants.

10. Modification of Senior Loan, EB5 Loan and Subordinate Loans. No renewal or extension of time of payment of the Senior Loan, no release or surrender of security for the payment thereof, no delay in the enforcement of payment thereof or in the enforcement of this Agreement, and no delay or omission in exercising any right or power under the Senior Security Instrument or any other document or agreement governing, evidencing or securing the Senior Loan, or under this Agreement, shall in any manner impair or adversely affect the rights of Senior Lender under this Agreement. No renewal or extension of time of payment of the EB5 Loan, no release or surrender of security for the payment thereof, no delay in the enforcement of payment thereof or in the enforcement of this Agreement, and no delay or omission in exercising any right or power under the EB5 Security Instrument or any other document or agreement governing, evidencing or securing the EB5 Loan, or under this Agreement, shall in any manner impair or adversely affect the rights of EB5 Lender under this Agreement. EB5 Lender and each Subordinate Lender hereby waive any further notice of the creation, existence, extension or renewal of the Senior Loan or of any modification of the Senior Loan or of any other actions or matters of any nature whatsoever in connection with the Senior Loan, except as set forth in paragraph 1.1 above. Each Subordinate Lender hereby waives any further notice of the creation, existence, extension or renewal of the EB5 Loan or of any modification of the EB5 Loan or of any other actions or matters of any nature whatsoever in connection with the EB5 Loan, except as set forth in paragraph 1.1 above. No modification or amendment of the Subordinate Loan Documents shall be binding unless Senior Lender and EB5 Lender has provided their written consent to such modification or amendment. No modification or amendment of the EB5 Loan Documents shall be binding unless Senior Lender has provided its written consent to such modification or amendment. In addition, (a) no Subordinate Lender may sell, assign, transfer, pledge, encumber, hypothecate or enter into participations for all or any part of its interest in the Subordinate Loan Documents applicable to such Subordinate Lender or the applicable Subordinate Indebtedness without Senior Lender's and EB5 Lender's written consent, and any such attempted sale, assignment, transfer, pledge, encumbrance, hypothecation or participation shall be void and of no force or effect; and (b) EB5 Lender may not sell, assign, transfer, pledge, encumber, hypothecate or enter into participations for all or any part of its interest in the EB5 Loan Documents or the EB5 Indebtedness without Senior Lender's written consent, and any such attempted sale, assignment, transfer, pledge, encumbrance, hypothecation or participation shall be void and of no force or effect.

11. Consent and Waiver.

11.1 Senior Lender, in making disbursements pursuant to the Senior Loan Documents, is under no obligation or duty to, nor has Senior Lender represented that it will, see to the application of the Senior Loan proceeds

by the person or persons to whom Senior Lender disburses such proceeds, and any application or use of such proceeds for purposes other than those provided for in the Senior Loan Documents shall not defeat the subordination herein made in whole or part.

11.2 EB5 Lender, in making disbursements pursuant to the EB5 Loan Documents, is under no obligation or duty to, nor has EB5 Lender represented that it will, see to the application of the EB5 Loan proceeds by the person or persons to whom EB5 Lender disburses such proceeds, and any application or use of such proceeds for purposes other than those provided for in the EB5 Loan Documents shall not defeat the subordination herein made in whole or part.

12. **Notices.** Any notice from Senior Lender to Borrower, or Borrower to Senior Lender, shall be given in the manner set forth in the Senior Loan Documents. Any notice from EB5 Lender to Borrower, or Borrower to EB5 Lender, shall be given in the manner set forth in the EB5 Loan Documents. Any notice from a Subordinate Lender to Senior Lender, or Senior Lender to a Subordinate Lender, shall be in writing, shall be given by certified mail, return receipt requested, or by a nationally recognized overnight delivery service, or delivered by hand, addressed as set forth below. Any notice from a Subordinate Lender to EB5 Lender, or EB5 Lender to a Subordinate Lender, shall be in writing, shall be given by certified mail, return receipt requested, or by a nationally recognized overnight delivery service, or delivered by hand, addressed as set forth below. Any notice from Senior Lender to EB5 Lender, or EB5 Lender to Senior Lender, shall be in writing, shall be given by certified mail, return receipt requested, or by a nationally recognized overnight delivery service, or delivered by hand, addressed as set forth below.

12.1. If to the Subordinate Lenders:

EB5AN WOHALI UTAH FUND XV, LP,
WOHALI PARTNERS LLC,
BOYDEN FARMS, LLC,
THE STEPHEN GEORGE BOYDEN REVOCABLE INTER VIVOS TRUST
ESTABLISHED JUNE 29, 1993, AND
THE PATRICIA SHUMWAY BOYDEN REVOCABLE INTER VIVOS TRUST
ESTABLISHED JUNE 29, 1993
5499 Woodcrest Drive
Holladay, UT 84117

12.2 If to EB5 Lender:

EB5AN Wohali Utah Fund XV, LP
c/o EB5AN Wohali GP, LLC
954 Avenida Juan Ponce de Leon, Suite 205
San Juan, Puerto Rico 00907
Sam.Silverma@eb5an.com

12.3 If to Senior Lender:

Construction Loan Services II, LLC
1019 39th Ave SE Suite 220
Puyallup, WA 98387
Attn: Legal Department

Any party may change its address for the giving of notice by notice hereunder. Any notice given hereunder if given by certified mail will be deemed received when delivered, or if delivery is refused, when delivery is first attempted in the

ordinary course. Any notice sent by hand delivery shall be deemed received when actually received. Any notice sent by a nationally recognized overnight courier service shall be deemed received one business day after having been deposited with such overnight courier service if designated for next-day delivery.

13. Actions in Bankruptcy.

13.1 Until Repayment in Full of the Senior Loan and Repayment in Full of the EB5 Loan, no Subordinate Lender shall initiate or join in the filing of an involuntary petition under Title 11 of the United States Code entitled "Bankruptcy" (as now or hereafter in effect, or any successor thereto, the "**Bankruptcy Code**") or the commencement of any other receivership, insolvency, liquidation, readjustment, reorganization, or similar proceeding against Borrower, any guarantor of the Senior Loan Documents or any guarantor of the EB5 Loan Documents. Each Subordinate Lender hereby agrees that it will not make any election, give any consent, file any motion, or take any other action with respect to the Subordinate Indebtedness or the Subordinate Loan Documents applicable to such Subordinate Lender (to the extent such actions relate to the Property) in any bankruptcy or insolvency proceedings without the prior written consent of Senior Lender and EB5 Lender.

13.2 Until Repayment in Full of the Senior Loan, EB5 Lender shall not initiate or join in the filing of an involuntary petition under the "Bankruptcy Code" or the commencement of any other receivership, insolvency, liquidation, readjustment, reorganization, or similar proceeding against Borrower or any guarantor of the Senior Loan Documents. EB5 Lender hereby agrees that it will not make any election, give any consent, file any motion, or take any other action with respect to the applicable EB5 Indebtedness or the EB5 Loan Documents (to the extent such actions relate to the Development Property) in any bankruptcy or insolvency proceedings without the prior written consent of Senior Lender.

14. Priority of Payments in Liquidation or Insolvency.

14.1 Except as permitted by the Repayment Exceptions, in the event of any liquidation or dissolution of Borrower, or any receivership, insolvency, bankruptcy, liquidation, readjustment, reorganization, or similar proceeding relating to Borrower or any portion of the collateral securing the Senior Loan, all amounts due under the Senior Loan Documents (including without limitation, post-petition interest accrued under the Senior Loan after Borrower's bankruptcy filing) shall first be paid in full before any payment is made upon or in respect of the obligations under the EB5 Loan Documents and the Subordinate Loan Documents. Any payment or distribution to EB5 Lender or any Subordinate Lender in contravention of the terms of this Section shall be held in trust for the benefit of and shall be paid over or delivered and transferred to, Senior Lender for application of the payment of the Senior Indebtedness.

14.2 Subject to Section 14.1, in the event of any liquidation or dissolution of Borrower, or any receivership, insolvency, bankruptcy, liquidation, readjustment, reorganization, or similar proceeding relating to Borrower or any portion of the collateral securing the EB5 Loan, all amounts due under the EB5 Loan Documents (including without limitation, post-petition interest accrued under the EB5 Loan after Borrower's bankruptcy filing) shall first be paid in full before any payment is made upon or in respect of the obligations under the Subordinate Loan Documents. Any payment or distribution to any Subordinate Lender in contravention of the terms of this Section shall be held in trust for the benefit of and shall be paid over or delivered and transferred to, EB5 Lender for application of the payment of the EB5 Indebtedness.

15. Subrogation.

15.1 Each Subordinate Lender hereby absolutely and irrevocably waives, to the fullest extent permitted by law, any rights it may have, by contract, law or in equity, to be subrogated to Senior Lender's rights against Borrower under the Senior Loan Documents or to Senior Lender's liens and security interests on any of the collateral securing the Senior Loan or any other asset of Borrower. If such Subordinate Lender shall acquire by indemnification, subrogation, or otherwise any lien, estate, right or other interest in or with respect to the property or assets of Borrower or any guarantor of the Senior Loan, that lien, estate, right or other interest shall be subordinate to the Senior Loan

Documents and shall be held in trust by Subordinate Lender for the benefit of, and assigned to, Senior Lender to the same extent provided for in Section 2 of this Agreement.

15.2 Each Subordinate Lender hereby absolutely and irrevocably waives, to the fullest extent permitted by law, any rights it may have, by contract, law or in equity, to be subrogated to EB5 Lender's rights against Borrower under the EB5 Loan Documents or to EB5 Lender's liens and security interests on any of the collateral securing the EB5 Loan or any other asset of Borrower. If such Subordinate Lender shall acquire by indemnification, subrogation, or otherwise any lien, estate, right or other interest in or with respect to the property or assets of Borrower or any guarantor of the EB5 Loan, that lien, estate, right or other interest shall be subordinate to the EB5 Loan Documents and shall be held in trust by Subordinate Lender for the benefit of, and assigned to, EB5 Lender to the same extent provided for in Section 2 of this Agreement.

15.3 EB5 Lender hereby absolutely and irrevocably waives, to the fullest extent permitted by law, any rights it may have, by contract, law or in equity, to be subrogated to Senior Lender's rights against Borrower under the Senior Loan Documents or to Senior Lender's liens and security interests on any of the collateral securing the Senior Loan or any other asset of Borrower. If EB5 Lender shall acquire by indemnification, subrogation, or otherwise any lien, estate, right or other interest in or with respect to the property or assets of Borrower or any guarantor of the Senior Loan, that lien, estate, right or other interest shall be subordinate to the Senior Loan Documents and shall be held in trust by EB5 Lender for the benefit of, and assigned to, Senior Lender to the same extent provided for in Section 2 of this Agreement.

16. Enforceability.

16.1 Each Subordinate Lender agrees that it will not in any manner challenge, oppose, object to, interfere with or delay (i) the validity or enforceability of this Agreement, (ii) Senior Lender's security interest in, liens on and rights as to any property or assets of Borrower or any guarantor of the Senior Loan, (iii) EB5 Lender's security interest in, liens on and rights as to any property or assets of Borrower or any guarantor of the EB5 Loan, (iv) any enforcement actions by Senior Lender under the Senior Loan Documents, including, without limitation, any efforts by Senior Lender to obtain relief from the automatic stay under the Bankruptcy Code, or (v) any enforcement actions by EB5 Lender under the EB5 Loan Documents, including, without limitation, any efforts by EB5 Lender to obtain relief from the automatic stay under the Bankruptcy Code.

16.2 EB5 Lender agrees that it will not in any manner challenge, oppose, object to, interfere with or delay (i) the validity or enforceability of this Agreement, (ii) Senior Lender's security interest in, liens on and rights as to any property or assets of Borrower or any guarantor of the Senior Loan, or (iii) any enforcement actions by Senior Lender under the Senior Loan Documents, including, without limitation, any efforts by Senior Lender to obtain relief from the automatic stay under the Bankruptcy Code.

17. Waivers.

17.1 Each Subordinate Lender waives (i) the benefit of suretyship claims and defenses generally, (ii) any right to require marshaling of assets or to require Senior Lender to proceed against any guarantors for the Senior Loan or to exhaust any specific security for the obligations secured by the Senior Security Instrument, (iii) any right to require marshaling of assets or to require EB5 Lender to proceed against any guarantors for the EB5 Loan or to exhaust any specific security for the obligations secured by the EB5 Security Instrument, (iv) any defense to any exercise of Senior Lender's rights hereunder or under the Senior Loan Documents arising out of loss or impairment of any right of subrogation to the Senior Security Instrument or to any other Senior Loan Document, or (v) any defense to any exercise of EB5 Lender's rights hereunder or under the EB5 Loan Documents arising out of loss or impairment of any right of subrogation to the EB5 Security Instrument or to any other EB5 Loan Document.

17.2 EB5 Lender waives (i) the benefit of suretyship claims and defenses generally, (ii) any right to require marshaling of assets or to require Senior Lender to proceed against any guarantors for the Senior Loan or to exhaust any specific security for the obligations secured by the Senior Security Instrument, or (iii) any defense to any

exercise of Senior Lender's rights hereunder or under the Senior Loan Documents arising out of loss or impairment of any right of subrogation to the Senior Security Instrument or to any other Senior Loan Document.

18. Consent to EB5 Loan; No Consent to Additional Subordinate Financing. Senior Lender hereby consents to the making of the EB5 Loan and the Subordinate Loans and the terms and conditions of the EB5 Loan Documents and the Subordinate Loan Documents. Senior Lender's consent to the EB5 Loan and the Subordinate Loans is solely for the benefit of EB5 Lender and the Subordinate Lenders, respectively, and only relates to the EB5 Loan and the Subordinate Loans, as applicable. It is not intended to constitute consent to any other encumbrances or liens on the Project or as a waiver of any rights that Senior Lender has under the Senior Loan Documents.

19. Conflicts. In the event of any conflict between (a) the Subordinate Loan Documents and this Agreement, (b) the EB5 Loan Documents and this Agreement, or (c) the Senior Loan Documents and this Agreement, this Agreement shall control.

20. Miscellaneous.

20.1. This Agreement shall be binding upon and inure to the benefit of the parties hereto and each of their successors and assigns.

20.2. This Agreement shall be construed and enforced in accordance with the laws of the state in which the Project is located, without regard to that state's choice of law rules.

20.3. This Agreement may be signed in any number of counterparts, all of which will constitute an original, and all of which when taken together shall constitute one instrument.

21. Lender Discretion. Nothing in this Agreement shall be construed as requiring Senior Lender to grant any financial assistance to Borrower or as limiting or precluding Senior Lender from the exercise of Senior Lender's independent judgment and discretion in connection with Senior Lender's financial arrangements with Borrower. Nothing in this Agreement shall be construed as requiring EB5 Lender to grant any financial assistance to Borrower or as limiting or precluding EB5 Lender from the exercise of EB5 Lender's independent judgment and discretion in connection with EB5 Lender's financial arrangements with Borrower.

22. WAIVER OF JURY TRIAL THE PARTIES HERETO HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT, OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THIS AGREEMENT, OR TO ANY ACTS OR OMISSIONS OF LENDER IN CONNECTION THEREWITH.

NOTE: THIS SUBORDINATION AND INTERCREDITOR AGREEMENT CONTAINS A PROVISION THAT ALLOWS THE BORROWER OBLIGATED UNDER THE SUBORDINATE LOAN TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.


[Remainder of Page Intentionally Left Blank; Signature Appears on Following Page.]

EXECUTED as of the date of this Agreement.


SUBORDINATE LENDERS:

EB5AN WOHALI UTAH FUND XV, LP

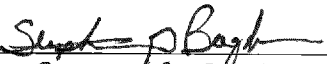
By: EB5AN Wohali GP, LLC
Its: General Partner

By: 
Name: Samuel B. Silverman
Title: Authorized Signatory


WOHALI PARTNERS LLC

By: 
Name: DAVID P. BOYDEN
Its: MANAGING PARTNER


BOYDEN FARMS, LLC

By: 
Name: Stephen G. Boyden
Its: Managing Partner

THE STEPHEN GEORGE BOYDEN REVOCABLE INTER
VIVOS TRUST ESTABLISHED JUNE 29, 1993


By: 
Name: Stephen George Boyden
Its: Trustee

THE PATRICIA SHUMWAY BOYDEN REVOCABLE
INTER VIVOS TRUST ESTABLISHED JUNE 29, 1993

By: 
Name: Patricia Shumway Boyden
Its: Trustee


BORROWER:

WOHALI LAND ESTATES LLC

By: 
Name: DAVID P. BOYDEN
Its: MANAGING PARTNER

SENIOR LENDER:

CONSTRUCTION LOAN SERVICES II, LLC,
a Washington limited liability company

By: 
Name: Carl Allen
Its: Managing Partner

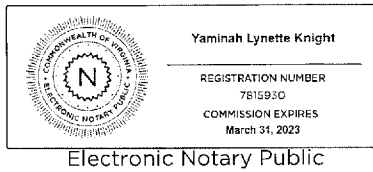
STATE OF Virginia

COUNTY OF Dinwiddie

} ss.

I certify that I know or have satisfactory evidence that Samuel Brookner Silverman is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument, on oath stated that (he/she) was authorized to execute the instrument and acknowledged it as the Authorized Signatory of EB5AN Wohali GP LLC, a Delaware Limited Liability Company to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 7th day of November, 2022.



Yaminah Lynette Knight
Printed Name Yaminah Lynette Knight # 7815930
NOTARY PUBLIC in Virginia
residing at Dinwiddie
My Commission Expires 03/31/2023

Notarized online using audio-video communication

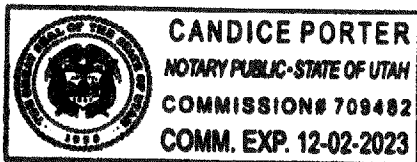
STATE OF Utah

COUNTY OF Salt Lake

} ss.

I certify that I know or have satisfactory evidence that David P. Boyden is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument, on oath stated that (he/she) was authorized to execute the instrument and acknowledged it as the Managing Partner of Wohali Partners LLC, a Utah limited liability company to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 2 day of Nov, 2022



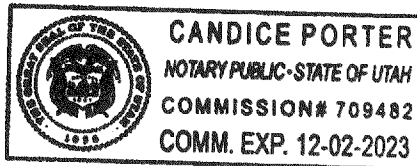
Candice Porter
Printed Name Candice Porter
NOTARY PUBLIC in Utah
residing at Salt Lake County
My Commission Expires 12-2-2023

STATE OF Utah
COUNTY OF Salt Lake }

ss.

I certify that I know or have satisfactory evidence that Stephen G. Boyden is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument, on oath stated that (he/she) was authorized to execute the instrument and acknowledged it as the Managing Partner of Boyden Farms LLC, a Utah limited liability company to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 2 day of Nov., 2022



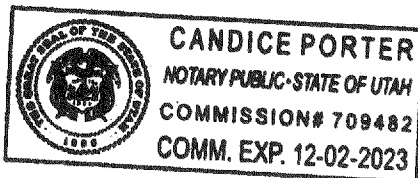
[Signature]
Printed Name Candice Porter
NOTARY PUBLIC in Utah
residing at Salt Lake County, UT
My Commission Expires 12-2-2023

STATE OF Utah
COUNTY OF Salt Lake }

ss.

I certify that I know or have satisfactory evidence that Stephen George Boyden is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument, on oath stated that (he/she) was authorized to execute the instrument and acknowledged it as the Trustee of the Stephen George Boyden Revocable Inter vivos Trust v/a/d, 6/29/93, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 2 day of Nov., 2022



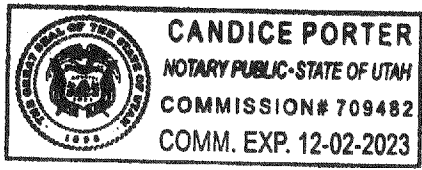
[Signature]
Printed Name Candice Porter
NOTARY PUBLIC in Utah
residing at Salt Lake County, UT
My Commission Expires 12-2-2023

STATE OF Utah
COUNTY OF Salt Lake

} ss.

I certify that I know or have satisfactory evidence that Patricia Shumway Boyden is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument, on oath stated that (he/she) was authorized to execute the instrument and acknowledged it as the Trustee of the Patricia Shumway Boyden Revocable Inter Vivos Trust v/a/d, 6/29/93, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 2 day of Nov., 2022.



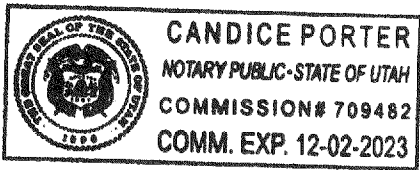
[Signature]
Printed Name Candice Porter
NOTARY PUBLIC in Utah
residing at Salt Lake County, UT
My Commission Expires 12-2-2023

STATE OF Utah
COUNTY OF Salt Lake

} ss.

I certify that I know or have satisfactory evidence that David P. Boyden is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument, on oath stated that (he/she) was authorized to execute the instrument and acknowledged it as the Managing Partner of Wohali Land Estates, LLC, a Utah limited liability company to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 2 day of Nov., 2022.



[Signature]
Printed Name Candice Porter
NOTARY PUBLIC in Utah
residing at Salt Lake County, UT
My Commission Expires 12-2-2023

STATE OF WASHINGTON

COUNTY OF Pierce

} ss.

I certify that I know or have satisfactory evidence that Curt Altig is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument, on oath stated that (he/she) was authorized to execute the instrument and acknowledged it as the Managing Member of Construction Loan Services II, LLC, a Washington limited liability company, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

DATED this 1 day of November, 2022.

[Signature]
Printed Name Teresa Zaida Mercado
NOTARY PUBLIC in and for the State of Washington, residing at Puyallup
My Commission Expires 11/06/24

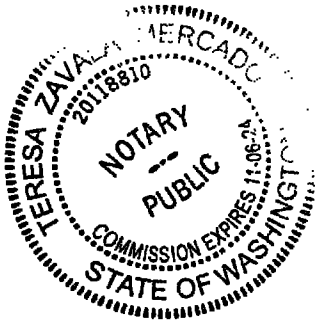


EXHIBIT A

LEGAL DESCRIPTION OF DEVELOPMENT PROPERTY

PARCEL 1: (SUMMIT COUNTY)

FOR INFORMATIONAL PURPOSES ONLY: PARCEL NO. CT-WOH-COMB

BEGINNING AT THE NORTHWEST CORNER OF SECTION 18, TOWNSHIP 2 NORTH, RANGE 5 EAST, SALT LAKE BASE & MERIDIAN AND RUNNING THENCE NORTH 89°11'21" EAST 3743.70 FEET; THENCE SOUTH 56°22'29" EAST 406.43 FEET; THENCE SOUTH 17°05'28" EAST 369.20 FEET; THENCE SOUTH 48°07'57" EAST 780.00 FEET; THENCE SOUTH 12°44'02" WEST 123.14 FEET; THENCE SOUTH 19°38'38" WEST 291.90 FEET; THENCE SOUTH 19°38'38" WEST 1180.02 FEET; THENCE SOUTH 19°38'38" WEST 160.08 FEET; THENCE SOUTH 23°08'38" WEST 700.00 FEET; THENCE SOUTH 0°42'14" EAST 201.86 FEET; THENCE SOUTH 0°42'14" EAST 387.14 FEET; THENCE SOUTH 89°59'49" EAST 387.39 FEET; THENCE SOUTH 21°37'45" WEST 483.72 FEET; THENCE SOUTH 21°37'45" WEST 960.50 FEET; THENCE SOUTH 88°26'37" WEST 1148.59 FEET; THENCE NORTH 89°17'17" WEST 2616.35 FEET; THENCE NORTH 0°11'51" WEST 746.45 FEET; THENCE SOUTH 89°14'02" WEST 245.57 FEET; THENCE SOUTH 89°14'02" WEST 1732.04 FEET; THENCE NORTH 24°14'35" EAST 114.04 FEET; THENCE SOUTH 61°22'24" WEST 4028.44 FEET; THENCE NORTH 57°24'30" WEST 5260.39 FEET; THENCE NORTH 69°41'17" EAST 935.37 FEET; THENCE NORTH 43°11'17" EAST 1900.00 FEET; THENCE NORTH 28°56'17" EAST 1025.00 FEET; THENCE NORTH 28°01'17" EAST 2293.08 FEET; THENCE NORTH 83°49'36" EAST 682.00 FEET; THENCE SOUTH 0°05'27" EAST 1048.23 FEET; THENCE SOUTH 88°52'20" EAST 5453.59 FEET; TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM THE FOLLOWING DESCRIBED LAND AS CONVEYED TO WOHALI LAND ESTATES, LLC, A UTAH LIMITED LIABILITY COMPANY BY THAT CERTAIN SPECIAL WARRANTY DEED RECORDED JULY 12, 2021 AS ENTRY NO. 1168146 IN BOOK 2678 AT PAGE 405 AND AS CORRECTED BY THAT CERTAIN AFFIDAVIT OF SCRIVENER'S ERROR RECORDED NOVEMBER 2, 2021 AS ENTRY NO. 1176663 IN BOOK 2703 AT PAGE 1043 OF OFFICIAL RECORDS:

A PARCEL OF LAND LOCATED IN SECTION 18, TOWNSHIP 2 NORTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, COALVILLE, SUMMIT COUNTY, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH IS N89°11'21"E 2365.67 FEET ALONG THE NORTH SECTION LINE OF SECTION 18 FROM THE NORTHWEST CORNER OF SECTION 18, TOWNSHIP 2 NORTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 89°11'21" EAST 60.01 FEET; THENCE SOUTH 10°28'25" EAST 134.39 FEET TO A POINT ON A 100.00 FOOT RADIUS CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS SOUTH 79°31'35" WEST;

THENCE SOUTHERLY 23.58 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 13°30'27" (CHORD BEARS SOUTH 03°43'12" EAST 23.52 FEET) TO A POINT ON A 443.00 FOOT RADIUS COMPOUND CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS NORTH 86°57'58" WEST; THENCE SOUTHERLY 171.95 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 22°14'21" (CHORD BEARS SOUTH 14°09'13" WEST 170.87 FEET) TO A POINT ON A 133.00 FOOT RADIUS COMPOUND CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS NORTH 64°43'37" WEST; THENCE SOUTHWESTERLY 70.46 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 30°21'13" (CHORD BEARS SOUTH 40°27'00" WEST 69.64 FEET) TO A POINT ON A 87.00 FOOT RADIUS REVERSE CURVE TO THE LEFT, THE CENTER OF WHICH BEARS SOUTH 34°22'24" EAST; THENCE SOUTHWESTERLY 28.35 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 18°40'16" (CHORD BEARS SOUTH 46°17'28" WEST 28.23 FEET); THENCE SOUTH 36°57'21" WEST 96.91 FEET TO A POINT ON A 15.00 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT, THE CENTER OF WHICH BEARS SOUTH 58°07'52" EAST; THENCE SOUTHERLY 21.21 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 81°01'24" (CHORD BEARS SOUTH 08°38'34" EAST 19.49 FEET); THENCE SOUTH 49°09'15" EAST 35.06 FEET TO A POINT ON A 100.00 FOOT RADIUS CURVE TO THE LEFT, THE CENTER OF WHICH BEARS NORTH 40°50'45" EAST; THENCE EASTERLY 158.59 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°51'52" (CHORD BEARS NORTH 85°24'49" EAST 142.48 FEET); THENCE NORTH 39°58'53" EAST 116.77 FEET TO A POINT ON A 275.00 FOOT RADIUS CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS SOUTH 50°01'07" EAST; THENCE NORTHEASTERLY 81.89 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 17°03'41" (CHORD BEARS NORTH 48°30'44" EAST 81.59 FEET); THENCE NORTH 57°02'34" EAST 200.87 FEET TO A POINT ON A 125.00 FOOT RADIUS CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS SOUTH 32°57'26" EAST; THENCE EASTERLY 193.95 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 88°53'57" (CHORD BEARS SOUTH 78°30'27" EAST 175.07 FEET); THENCE SOUTH 34°03'29" EAST 29.90 FEET TO A POINT ON A 125.00 FOOT RADIUS CURVE TO THE LEFT, THE CENTER OF WHICH BEARS NORTH 55°56'31" EAST; THENCE SOUTHEASTERLY 85.51 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 39°11'40" (CHORD BEARS SOUTH 53°39'19" EAST 83.85 FEET); THENCE SOUTH 73°15'09" EAST 93.68 FEET TO A POINT ON A 175.00 FOOT RADIUS CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS SOUTH 16°44'51" WEST; THENCE SOUTHEASTERLY 53.64 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 17°33'48" (CHORD BEARS SOUTH 64°28'14" EAST 53.43 FEET); THENCE SOUTH 55°41'20" EAST 26.36 FEET TO A POINT ON A 125.00 FOOT RADIUS CURVE TO THE LEFT, THE CENTER OF WHICH BEARS NORTH 34°18'40" EAST; THENCE EASTERLY 143.66 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 65°50'53" (CHORD BEARS SOUTH 88°36'47" EAST 135.88 FEET); THENCE NORTH 58°27'47" EAST 49.23 FEET TO A POINT ON A 125.00 FOOT RADIUS CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS SOUTH 31°32'13" EAST; THENCE EASTERLY 157.41 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 72°09'00" (CHORD BEARS SOUTH 85°27'43" EAST 147.21 FEET); THENCE NORTH 40°36'47" EAST 189.93 FEET; THENCE NORTH 10°37'48" EAST 189.19 FEET; THENCE NORTH 89°11'21" EAST 79.72 FEET; THENCE SOUTH 56°22'29" EAST 169.81 FEET; THENCE SOUTH 33°37'31" WEST 193.48 FEET; THENCE SOUTH 52°52'18" EAST 156.58 FEET; THENCE SOUTH 09°56'22" EAST 480.27 FEET; THENCE SOUTH 86°16'33" WEST 82.25 FEET; THENCE SOUTH 01°41'07" WEST 263.56 FEET; THENCE SOUTH 88°18'53" EAST 198.14 FEET; THENCE SOUTH 09°08'58" WEST 1,261.94 FEET; THENCE NORTH 83°04'19" WEST 187.88 FEET; THENCE SOUTH 12°12'25" WEST 558.18 FEET; THENCE NORTH 77°47'35" WEST 481.29 FEET; THENCE SOUTH 12°12'25" WEST 332.08 FEET; THENCE SOUTH 87°51'01" WEST 380.73 FEET TO A POINT ON A 275.00 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT, THE CENTER OF WHICH BEARS NORTH 87°04'58" EAST; THENCE SOUTHERLY 25.05 FEET ALONG THE ARC OF SAID CURVE THROUGH A

CENTRAL ANGLE OF 05°13'07" (CHORD BEARS SOUTH 05°31'36" EAST 25.04 FEET); THENCE SOUTH 81°51'51" WEST 50.00 FEET; THENCE SOUTH 58°47'03" WEST 205.16 FEET; THENCE NORTH 51°26'07" WEST 137.45 FEET; THENCE NORTH 32°37'56" WEST 218.97 FEET; THENCE NORTH 53°04'13" EAST 243.33 FEET; THENCE NORTH 30°45'49" EAST 650.95 FEET; THENCE NORTH 19°44'42" EAST 259.65 FEET; THENCE NORTH 44°52'50" EAST 169.31 FEET; THENCE NORTH 14°57'19" WEST 813.24 FEET; THENCE NORTH 22°01'51" EAST 621.24 FEET; THENCE NORTH 07°47'43" EAST 216.90 FEET TO A POINT ON A 175.00 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS NORTH 16°44'51" EAST; THENCE NORTHWESTERLY 119.71 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 39°11'40" (CHORD BEARS NORTH 53°39'19" WEST 117.39 FEET); THENCE NORTH 34°03'29" WEST 29.90 FEET TO A POINT ON A 75.00 FOOT RADIUS CURVE TO THE LEFT, THE CENTER OF WHICH BEARS SOUTH 55°56'31" WEST; THENCE WESTERLY 116.37 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 88°53'57" (CHORD BEARS NORTH 78°30'27" WEST 105.04 FEET); THENCE SOUTH 57°02'34" WEST 200.87 FEET TO A POINT ON A 225.00 FOOT RADIUS CURVE TO THE LEFT, THE CENTER OF WHICH BEARS SOUTH 32°57'26" EAST; THENCE SOUTHWESTERLY 67.00 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 17°03'41" (CHORD BEARS SOUTH 48°30'44" WEST 66.75 FEET); THENCE SOUTH 39°58'53" WEST 116.77 FEET TO A POINT ON A 150.00 FOOT RADIUS CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS NORTH 50°01'07" WEST; THENCE WESTERLY 237.88 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°51'52" (CHORD BEARS SOUTH 85°24'49" WEST 213.73 FEET); THENCE NORTH 49°09'15" WEST 35.10 FEET TO A POINT ON A 15.00 FOOT RADIUS CURVE TO THE LEFT, THE CENTER OF WHICH BEARS SOUTH 40°50'45" WEST; THENCE WESTERLY 22.20 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 84°47'03" (CHORD BEARS SOUTH 88°27'13" WEST 20.23 FEET); THENCE NORTH 43°56'49" WEST 50.01 FEET TO A POINT ON A 375.00 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT, THE CENTER OF WHICH BEARS NORTH 43°56'49" WEST; THENCE NORTHEASTERLY 59.54 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 09°05'51" (CHORD BEARS NORTH 41°30'16" EAST 59.48 FEET); THENCE NORTH 36°57'21" EAST 95.87 FEET TO A POINT ON A 87.00 FOOT RADIUS CURVE TO THE LEFT, THE CENTER OF WHICH BEARS NORTH 53°02'39" WEST; THENCE NORTHEASTERLY 31.85 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 20°58'33" (CHORD BEARS NORTH 26°28'04" EAST 31.67 FEET); THENCE NORTH 15°58'48" EAST 34.77 FEET TO A POINT ON A 133.00 FOOT RADIUS CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS SOUTH 74°01'12" EAST; THENCE NORTHERLY 23.12 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 09°57'40" (CHORD BEARS NORTH 20°57'38" EAST 23.09 FEET) TO A POINT ON A 357.00 FOOT RADIUS REVERSE CURVE TO THE LEFT, THE CENTER OF WHICH BEARS NORTH 64°03'32" WEST; THENCE NORTHERLY 154.59 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 24°48'39" (CHORD BEARS NORTH 13°32'09" EAST 153.39 FEET); THENCE NORTH 00°56'51" EAST 79.63 FEET TO A POINT ON A 100.00 FOOT RADIUS CURVE TO THE LEFT, THE CENTER OF WHICH BEARS NORTH 89°03'09" WEST; THENCE NORTHERLY 4.98 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 02°51'03" (CHORD BEARS NORTH 00°28'41" WEST 4.98 FEET); THENCE NORTH 01°54'12" WEST 53.81 FEET TO THE POINT OF BEGINNING.

PARCEL 1A: (SUMMIT COUNTY)

PERPETUAL NON-EXCLUSIVE AND CONTINUOUS EASEMENTS AND RIGHTS-OF-WAY FOR (A) PRIMARY ACCESS ROAD; (B) SECONDARY ACCESS ROAD; (C) TEMPORARY CONSTRUCTION ACCESS ROADS AND (D) WEST LOOP ACCESS ROAD, AND UTILITY EASEMENTS ALL AS MORE SPECIFICALLY DEFINED IN THAT CERTAIN ACCESS AND UTILITY EASEMENT AGREEMENT RECORDED JULY 7, 2020 AS ENTRY NO. 1136110 IN BOOK 2581 AT PAGE 1150 OF OFFICIAL RECORDS OF SUMMIT COUNTY, STATE OF UTAH.

PARCEL 2: (SUMMIT COUNTY)

FOR INFORMATIONAL PURPOSES ONLY: PARCEL NO. CT-441

BEGINNING AT THE NORTHWEST CORNER OF SECTION 17, TOWNSHIP 2 NORTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 88°36'14" EAST 1,803.94 FEET ALONG THE SECTION LINE, MORE OR LESS, TO THE USA PROPERTY; THENCE SOUTH 06°59'54" EAST 237.06 FEET; THENCE SOUTH 18°53'54" EAST 502.00 FEET; THENCE SOUTH 28°19'54" EAST 190.60 FEET; THENCE SOUTH 01°08'06" WEST 182.65 FEET TO PARCEL NS-440; THE NEXT (3) COURSES ARE ALONG THE EXISTING FENCE LINE COMMON TO PARCEL NS-440; THENCE NORTH 88°40'16" WEST 1,902.33 FEET; THENCE SOUTH 00°58'29" EAST 992.30 FEET; THENCE SOUTH 88°37'54" EAST 1,039.76 FEET TO A 3 WAY FENCE CORNER; THENCE SOUTH 15°31'34" EAST 636.72 FEET ALONG AN EXISTING LINE OF FENCE COMMON TO PARCEL NS- 437; THENCE NORTH 89°06'43" WEST 1,363.89 FEET ALONG THE PROJECTION OF AN EXISTING LINE OF FENCE TO THE WEST QUARTER CORNER OF SAID SECTION 17, SAID QUARTER CORNER BEING MARKED WITH AN ORIGINAL STONE; THENCE NORTH 00°55'18" WEST 2,670.12 FEET ALONG THE SECTION LINE TO THE POINT OF BEGINNING.

PARCEL 3: (SUMMIT COUNTY)

FOR INFORMATIONAL PURPOSES ONLY: PARCEL NO. CT-449

BEGINNING AT THE NORTHEAST CORNER OF SECTION 18, TOWNSHIP 2 NORTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 89°10'22" WEST 138.00 FEET ALONG THE SECTION LINE; THENCE SOUTH 08°20'22" WEST 168.00 FEET; THENCE SOUTH 03°10'22" WEST 128.00 FEET; THENCE SOUTH 16°55'22" WEST 788.00 FEET; THENCE SOUTH 13°28'41" WEST 71.32 FEET; THE NEXT (5) COURSES ARE ALONG THE ADJACENT WOHALI PARTNERS BOUNDARY AS DELINEATED BY AN EXISTING RECORD OF SURVEY; THENCE SOUTH 12°43'34" WEST 123.14 FEET; THENCE SOUTH 19°38'10" WEST 1,632.00 FEET; THENCE SOUTH 23°08'10" WEST 700.00 FEET; THENCE SOUTH 00°42'42" EAST 589.00 FEET; THENCE NORTH 89°59'43" EAST 1,313.27 FEET, MORE OR LESS, TO THE SECTION LINE; THENCE NORTH 00°29'49" WEST 1,339.27 FEET ALONG SAID LINE TO THE EAST QUARTER CORNER OF SECTION 18, SAID QUARTER

CORNER BEING MARKED WITH AN ORIGINAL STONE; THENCE NORTH 00°55'18" WEST 2,670.12 FEET ALONG THE SECTION LINE TO THE POINT OF BEGINNING.

PARCEL 4: (SUMMIT COUNTY)

FOR INFORMATIONAL PURPOSES ONLY: PARCEL NOS. WOH-1-3, WOH-1-7, WOH-1-8, WOH-1-9, WOH-1-13, WOH-1-14, WOH-1-15, WOH-1-64, WOH-1-65, WOH-1-68, WOH-1-69 AND WOH-1-73.

LOTS 3, 7, 8, 9, 13, 14, 15, 64, 65, 68, 69 AND 73, WOHALI PHASE 1 SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF AS RECORDED JANUARY 21, 2022 AS ENTRY NO. 1181925 IN BOOK 2719 AT PAGE 562 IN THE OFFICE OF THE SUMMIT COUNTY RECORDER.

PARCEL 4A: (SUMMIT COUNTY)

PERPETUAL NON-EXCLUSIVE AND CONTINUOUS EASEMENTS AND RIGHTS-OF-WAY FOR (A) PRIMARY ACCESS ROAD; (B) SECONDARY ACCESS ROAD; (C) TEMPORARY CONSTRUCTION ACCESS ROADS AND (D) WEST LOOP ACCESS ROAD, AND UTILITY EASEMENTS ALL AS MORE SPECIFICALLY DEFINED IN THAT CERTAIN ACCESS AND UTILITY EASEMENT AGREEMENT RECORDED JULY 7, 2020 AS ENTRY NO. 1136110 IN BOOK 2581 AT PAGE 1150 OF OFFICIAL RECORDS OF SUMMIT COUNTY, STATE OF UTAH.

EXHIBIT B

LEGAL DESCRIPTION OF BACKCOUNTRY PROFFIERTY

PARCEL 5: (SUMMIT COUNTY)

FOR INFORMATIONAL PURPOSES ONLY: 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)

FOR INFORMATIONAL PURPOSES ONLY: 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)

FOR INFORMATIONAL PURPOSES ONLY: 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)

FOR INFORMATIONAL PURPOSES ONLY: 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)

FOR INFORMATIONAL PURPOSES ONLY: 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)

FOR INFORMATIONAL PURPOSES ONLY: 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)

FOR INFORMATIONAL PURPOSES ONLY: 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)

FOR INFORMATIONAL PURPOSES ONLY: 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)

FOR INFORMATIONAL PURPOSES ONLY: 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)

FOR INFORMATIONAL PURPOSES ONLY: 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)

FOR INFORMATIONAL PURPOSES ONLY: 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)

FOR INFORMATIONAL PURPOSES ONLY: 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)

FOR INFORMATIONAL PURPOSES ONLY: 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)

FOR INFORMATIONAL PURPOSES ONLY: 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