

WHEN RECORDED MAIL TO:
Cottonwood Title Insurance Agency, Inc.
7020 South Union Park Avenue
Midvale, UT 84047

File No.: 146938-DMF

13797931
10/13/2021 3:34:00 PM \$40.00
Book - 11253 Pg - 5406-5407
RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 2 P.

SUBORDINATION AGREEMENT

The undersigned Justin Kohner Brown is the beneficiary under a Deed of Trust dated September 7, 2021 and recorded September 7, 2021 as Book 11234, Page 4550-4554, Entry Number 13765362 of the official records of the Salt Lake County Recorder's Office covering the following described property located in Salt Lake County, State of Utah:

See Exhibit A attached hereto and made a part hereof


TAX ID NO.: 32-09-200-012 (for reference purposes only)

The undersigned hereby subordinates its interest under the said Deed of Trust to that certain Trust Deed Granted by Ranches at Rose Canyon, LLC, as Trustor, in favor of Indicate Capital Fund 1, LLC, as Beneficiary, the amount not to exceed One Million Eight Hundred Fifty Thousand And No/100 Dollars (\$1,850,000.00), which Trust Deed is Dated 10/12/2021 and embraces the real property described above and recorded on 10/13/2021 as Entry No. 13797894, in Book 11253 at Page 5201 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 Justin Kohner Brown to the Trust Deed to Indicate Capital Fund 1, LLC, and for no other reason. The interest of Justin Kohner Brown shall retain its priority over any other interests or liens of record on the subject property.

Dated this 13 day of October, 2021,

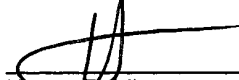


JUSTIN KOHNER BROWN

State of Utah)

County of Salt Lake)

On this 13th day of October, 2021, before me, personally appeared Justin Kohner Brown, 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.



Notary Public

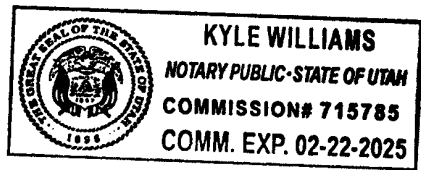


EXHIBIT A

LOT 53, PROPOSED PLAT OF HI-COUNTRY ESTATES PHASE II, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH IS SOUTH 1915.48 FEET AND WEST 372.41 FEET FROM THE NORTHEAST CORNER OF SECTION 9, TOWNSHIP 4 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, AND THENCE RUNNING NORTH 80°35'16" WEST 1004.86 FEET TO A POINT ON A 540.00 FOOT RADIUS CURVE TO THE LEFT (RADIUS POINT BEARS NORTH 80°35'16" WEST); THENCE NORTHEASTERLY ALONG SAID CURVE AN ARC DISTANCE OF 121.33 FEET (DELTA ANGLE = 12°52'23"); THENCE NORTH 3°27'39" WEST 259.71 FEET; THENCE NORTH 89°58'12" EAST 1001.41 FEET; THENCE SOUTH 0°04'20" WEST 545.00 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH AND SUBJECT TO A PERPETUAL EASEMENT AND RIGHT OF WAY OVER AND ACROSS THE FOLLOWING DESCRIBED ROAD, A THROUGH H BOTH INCLUSIVE, AND J THROUGH M, BOTH INCLUSIVE, AND MORE FULLY DESCRIBED IN THAT SPECIAL WARRANTY DEED RECORDED IN BOOK 3590, PAGE 26.