



W2762876

When recorded return to:
Holland & Hart LLP
222 South Main, Suite 2200
Salt Lake City, UT 84101
Attn: Carl W. Barton, Esq.

E# 2762876 PG 1 OF 4
Leann H. Kilts, WEBER COUNTY RECORDER
27-Oct-15 0419 PM FEE \$22.00 DEP KL
REC FOR: PIONEER TITLE INSURANCE AGENCY, L
ELECTRONICALLY RECORDED

SUBORDINATION AGREEMENT

WHEREAS, Skyline Mountain Base, LLC, a Utah limited liability company, made, executed and delivered a Promissory Note secured by the Deed of Trust described below:

A Deed of Trust to secure an indebtedness in the amount shown below, and any other obligations secured thereby:

Amount: \$500,000.00
Dated: January 15, 2014
Trustor: Skyline Mountain Base, LLC, a Utah limited liability company
Trustee: First American Title Insurance Company
Beneficiary: Caelum, LLC, a Utah limited liability company
Recorded: January 15, 2014 as Entry No. 2671751 of Official Records.

Said Trust Deed is herein referred to as the "Caelum Trust Deed"; and

WHEREAS, said Caelum Trust Deed encumbers the following described Property (herein the Property) located in Weber County, State of Utah, to-wit:

PARCEL 1:

Part of Sections 29 and 32, Township 7 North, Range 1 East, Salt Lake Base and Meridian, U.S. Survey: Beginning 376.60 feet West from the Northeast corner of SILVER BELL ESTATES NO. 2, and running thence South 61°45' 23" West 401.29 feet; thence North 5°00' West 785.77 feet; thence East 281.86 feet; thence South 592.86 feet; thence East 140.39 feet to the point of beginning.

22-023-0019 / J.S.

PARCEL 2:

Part of the Southeast quarter of the Southwest quarter of Section 29, Township 7 North, Range 1 East, Salt Lake Base and Meridian, U.S. Survey: Beginning at a point 1355.28 feet East and 1258 feet South of the Northwest corner of said quarter quarter section; thence East 765.00 feet along the North line of said quarter quarter section to the Northwest corner of Parcel 22-023-0086 and the Nordic Valley Sewer Improvement District Line; thence South 567.14 feet, more or less, along said parcel to the Northeasterly corner of Parcel 22-023-0019; thence along said parcel the following 2 calls: West 281.86 feet and South 5°00' East 746.92 feet, more or less, to the South line of said quarter section; thence West 570.00 feet, more or less, along said line to the Southeast corner of Parcel 22-023-0045 and the Southwest corner of the Southeast quarter of the Southwest quarter of said Section 29; thence along said parcel the following 2 calls: North 1290 feet and Northeasterly 30 feet, more or less, to the point of beginning.

22-023-0020 / J.S.

PARCEL 3:

The East 112 of the Southwest quarter of the Southwest quarter of Section 29, Township 7

North, Range 1 East, Salt Lake Base and Meridian, U .S. Survey:

Also: Part of the Southeast quarter of the Southwest quarter of Section 29, Township 7 North, Range 1 East, Salt Lake Base and Meridian, U.S. Survey: Beginning at the Northwest corner of the Southeast quarter of the Southwest quarter of said Section 29, and running thence East 30 feet; thence Southwesterly to a point 30 feet South from the place of beginning; thence North 30 feet to the place of. beginning.

PARCEL 4 :

Part of the South 1/2 of Section 29 and a part of the North 1/2 of Section 32, Township 7 North, Range 1 East, Salt Lake Base. and Meridian, U .S. Survey: Beginning at a point 50 feet East of the Northeast corner of Lot 102, SILVER BELL ESTATES NO. 2 in Weber County, Utah, and running thence East 8 Feet; Thence North $0^{\circ}57'41''$ East along the East right of way line of 3500 East Street 468.81 feet; thence South $52^{\circ}27'$ East 464.33 feet; thence South $13^{\circ}35'$ West 288 feet; thence South $73^{\circ}05'$ West 256.02 feet to the Easterly line of 3500 East Street; thence Northerly along the arc of a 106.24 foot radius curve to the left for a distance of 4.51 feet; thence Northerly along the arc of a 125 foot radius curve to the right for a distance of 128.68 feet; thence North 59.09 feet to the point of beginning.

PARCEL 5:

Part of the Southwest quarter of Section 29, Township 7 North, Range 1 East, Salt Lake Base and Meridian, U.S. Survey: Beginning 20 feet North and 50 feet West of the Northeast corner of SILVER BELL ESTATES NO. 2; running thence North 1140 feet; thence West 467 feet; thence South 1160 feet; thence East 140.39 feet; thence North $61^{\circ}45'23''$ East 41.85 feet; thence East 289.74 feet to the place of beginning.

PARCEL 6:

Part of Section 32, Township 7 North, Range 1 East, Salt Lake Base and Meridian, U.S. Survey: Beginning at a point South 55° West 111.01 feet from the most Northerly corner of Lot 99, SILVER BELL ESTATES NO. 2; running thence North 35° West 80 feet; thence North $61^{\circ}45'23''$ East to North line of Section 32; thence West along section line to Northwest corner of said Section 32; thence South along section line to a point South 55° West from point of beginning; thence North 55° East 2300 feet more or less to point of beginning.

PARCEL 7:

Part of the Northwest quarter of Section 32, Township 7 North, Range 1 East, Salt Lake Base and Meridian: Beginning at a point South 55° West 111.01 feet from the most Northerly corner of Lot 99, SILVER BELL ESTATES NO. 2; thence South 2° East 987.74 feet; thence South 35° East 1736.47 feet; thence South $56^{\circ}10'$ East 1014.59 feet; thence South $71^{\circ}47'$ East 531.56 feet; thence South 79° East 50 feet; thence South 11° West 121.51 feet; thence along the arc of a 607.21 foot radius curve to the right for a length of 49.95 feet; thence South $74^{\circ}17'13''$ East 239.89 feet to the West line of Lot. 49, SILVER BELL ESTATES NO. 1; thence South 20° West to a point 140.39 feet North 1° East of the Southwest corner of said Lot 49; thence South 1° West 140.39 feet; thence South 16° West 134.78 feet; thence South 29° East 132.5 feet; thence South 19° West 96.54 feet; thence South 9° West 253.28 feet; thence South 45° West 140.34 feet; thence South $8^{\circ}44'$ West 190.45 feet; thence South 18° West 114.38 feet; thence North $73^{\circ}44'30''$ West 205.30 feet; thence South $29^{\circ}15'$ West 140 feet; thence South $37^{\circ}58'50''$ West 254.04 feet; thence South $8^{\circ}42'$ West 60 feet; thence North $83^{\circ}56'$ East 45.91 feet;

22-023-0045 / d.s.

22-023-0060 / d.s.

22-023-0082 / d.s.

22-029-0008 / d.s.

thence South 6°04' East 50 feet; thence South 83°56' West 220.00 feet; thence South 29°05'51" West 234.61 feet to the South line of said Section 32; thence West along said South line 3530.89 feet, more or less, to the Southwest corner of said Section 32; thence North along the West line of said section to a point South 55° West from the point of beginning; thence North 55° East 2300 feet more or less to point of beginning.

Tax Parcel Nos. 22-023-0019; -0020; -0060 & 0086; and
Tax Parcel Nos. 22-029-0008 & -0010.

22-029-0010 |
A.S.

WHEREAS, under the date of January 15, 2014, Skyline Mountain Base, LLC, a Utah limited liability company made, executed and delivered to Societe de Recherches D'Etudes et de Participations, SAS, formed under the laws of France a Promissory Note secured by a Trust Deed of even date in the amount of \$3,250,000.00 which Trust Deed was executed by Skyline Mountain Base, LLC, a Utah limited liability company, as Trustor; First American Title Insurance Company, as Trustee; and Societe de Recherches D'Etudes et de Participations, SAS, formed under the laws of France as Beneficiary; and was recorded January 15, 2014 as Entry No. 2671750 in Book of Official Records of the Weber County Recorder. And subsequently made, executed and delivered an Amendment to Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing increasing the loan amount to \$3,750,000.00 being dated December 15, 2014 by and between Skyline Mountain Base, LLC, a Utah limited liability company and Societe Des Recherches, D'Etudes et de Participations, SAS formed under the law of France and was recorded January 22, 2015 as Entry No. 2718945 of Official Records. And subsequently made, executed and delivered an Amendment to Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing increasing the loan amount to \$4,250,000.00 being dated June 12, 2015 by and between Skyline Mountain Base, LLC, a Utah limited liability company and Societe Des Recherches, D'Etudes et de Participations, SAS formed under the law of France and was recorded as Entry No. 2742341 of Official Records of the Weber County Recorder. And concurrently herewith, executed and delivered an Amendment to Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing increasing the loan amount to \$4,750,000.00 being dated October 14, 2015, by and between Skyline Mountain Base, LLC, a Utah limited liability company and Societe Des Recherches, D'Etudes et de Participations, SAS formed under the law of France and was recorded as Entry No. 2762853 of Official Records of the Weber County Recorder. Said Trust Deed and its Amendments are herein referred to as the SAS Trust Deed and

WHEREAS, said SAS Trust Deed also encumbers the Property as described above; and

WHEREAS, it is necessary that the financing of SAS Trust Deed be secured by a first Trust Deed on the property superior to the lien of the Caelum Trust Deed;

NOW, THEREFORE, in consideration of the premises and of the sum of Ten Dollars (\$10.00) receipt of which is hereby acknowledged, and other mutual benefits and considerations derived therefrom, Caelum, LLC, a Utah limited liability company does hereby certify and declare that lien of its Trust Deed referred to above as the Caelum Trust Deed is hereby made second and subordinate to the lien of the SAS Trust Deed, as amended, as described above which Trust Deed covers all or a part of the Property described herein. The undersigned further authorizes Holland and Hart, LLP, or its agents, to insert the recording information of the Amendment to Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing in the appropriate places in this instrument.

EXECUTED this _____ day of October, 2015.

Caelum, LLC, a Utah limited liability company

By: [Signature]
Name: Joshua Richards
Title: President

STATE OF UTAH)
) :SS.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 14 day of October, 2015, by Joshua Richards, the President of Caelum, LLC, a Utah limited liability company, who duly acknowledged to me that said instrument was executed by authority for the purposes set forth therein.



[Signature]
Notary Public