

WHEN RECORDED, MAIL TO:  
Blue Horizon Partners, LLC  
3625 Cloverleaf Dr.  
Boulder, CO 80304

Tax ID: 14-055-0010; 14-055-0203; 14-481-0003

## SUBORDINATION AGREEMENT

**NOTICE: THIS SUBORDINATION 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 INSTRUMENTS.**

This Subordination Agreement is made and entered into as of February 11, 2022, by and between **Blue Horizon Partners, LLC**, a Colorado limited liability company, (hereinafter "Beneficiary"), in favor of **M&T Bank** (hereinafter "Lender").

### RECITALS

Tayside Farm, LLC, a Utah limited liability company, did execute a Deed of Trust, dated February 11, 2022, in favor of Metro Experience Title, a Utah Limited Liability Company, as Trustee, in favor of Beneficiary, covering the following described parcel of real property, situated in Utah County, State of Utah (hereinafter the "Property"):

All of Parcels B, C and D, Oliver's Place Plat "A", including a vacation of Parcel A, 100 South Church Subdivision Plat "A", according to the official plat thereof, on file and of record in the Utah County Recorder's Office..

to secure a note in the sum of **\$266,667.00**, dated February 11, 2022, in favor of Beneficiary, which deed of trust was recorded March 3<sup>rd</sup>, 2022 as Entry No. 27714:2022, Official Records of said county. Said deed of trust is hereinafter referred to as the "Deed of Trust."

B. Tayside Farm, LLC, a Utah limited liability company, (hereinafter "Owners") are currently vested with fee title to the Property.

C. Owners have executed a deed of trust and note and other related documents (hereinafter collectively referred to as the "Loan Documents") in the sum of \$5,505,000 dated February 1, 2022, in favor of Lender, payable with interest and upon the terms and conditions described therein, which deed of trust was recorded on February 2, 2022, as Entry No. 14973:2022, Official Records of the Utah County Recorder..

D. It is a condition precedent to obtaining said loan that the Loan Documents shall

unconditionally be and remain at all times a lien or charge upon the land hereinabove described, prior and superior to the lien or charge of the Deed of Trust.

E. Lender is willing to make said loan provided the Loan Documents securing the same constitute a lien or charge upon the Property prior and superior to the lien or charge of the Deed of Trust and provided that the Undersigned Party will specifically and unconditionally subordinate the lien or charge of the Deed of Trust to the lien or charge of the Loan Documents.

F. It is to the mutual benefit of the parties hereto that Lender make such loan to Owners; and Beneficiary is willing that the deed of trust securing the same shall constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the Deed of Trust.

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

(1) That the Loan Documents, including, but not limited to, the deed of trust securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the Property, prior and superior to the lien or charge of the Deed of Trust.

(2) That Lender would not make its loan above described without this Subordination Agreement.

(3) That this agreement shall be the only agreement with regard to the subordination of the lien or charge of the Deed of Trust to the lien or charge of the Loan Documents and shall supersede and cancel, but only insofar as would affect the priority between the interests hereinbefore specifically described, any prior agreements as to such subordinations.

Beneficiary declares, agrees and acknowledges that

(a) It consents to and approves (i) all provisions of the Loan Documents in favor of Lender, and (ii) all agreements, including, but not limited to, any loan or escrow agreements between Owners and Lender for the disbursement of the proceeds of Lender's loan.

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

(c) It intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Deed of Trust in favor of the lien or charge upon the Property of the Loan

