

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

Ent 507565 Bk 1376 Pg 184 - 186
MARCY M. MURRAY, Recorder
WASATCH COUNTY CORPORATION
2021 Sep 17 01:50PM Fee: \$40.00 TC
For: Cottonwood Title Insurance Agency, In
ELECTRONICALLY RECORDED

File No.: 143205-WHF

SUBORDINATION AGREEMENT

The undersigned AJ FIRESIDE PARK CITY LLC, a Delaware limited liability company, under a Deed of Trust dated September 15, 2021 and recorded September 16, 2021 as Book 1375, Page 1721 - 1731, Entry Number 507472 of the official records of the Wasatch County Recorder's Office covering the following described property located in Wasatch County, State of Utah:

See Exhibit A attached hereto and made a part hereof

TAX ID NO.: 00-0020-7784 (for reference purposes only)

The undersigned hereby subordinates its interest under the said Deed of Trust, to that certain Trust Deed, Assignment of Rents, Security Agreement and Financing Statement Granted by Cache Private Capital Diversified Funds, LLC a Nevada limited liability company, as Trustor, in favor of SDP REIT, LLC, a Delaware limited liability company, as Beneficiary, the amount of Sixteen Million Eight Hundred Sixty-Six thousand Thirty-Six Dollars And No/100 Dollars (\$16,866,036.00), which Trust Deed is Dated June 25, 2021 and embraces the real property described above and recorded on June 25, 2021, as Entry No. 502782, in Book 1362, at Page 1073-1093 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 AJ FIRESIDE PARK CITY LLC, a Delaware limited liability company to the Trust Deed, Assignment of Rents, Security Agreement and Financing Statement to SDP REIT, LLC, a Delaware limited liability company, and for no other reason. The interest of AJ FIRESIDE PARK CITY LLC, a Delaware limited liability company shall retain its priority over any other interests or liens of record on the subject property.

Dated this 15th day of September, 2021,

AJ FIRESIDE PARK CITY LLC, a Delaware limited liability company

By: *Jamie Mackay*

Name: Jamie Mackay

Its: President

State of Wyoming)

County of Teton)

On the 15th of September, 2021, personally appeared before me Jamie Mackay who being by me duly sworn did say, that he is the said Jamie Mackay is the President of AJ FIRESIDE PARK CITY LLC, a Delaware limited liability company, and that the within and foregoing instrument was signed on behalf of said AJ FIRESIDE PARK CITY LLC, a Delaware limited liability company and Jamie Mackay acknowledged to me that the said Jamie Mackay executed the same with authority.

Brandy Larson
NOTARY PUBLIC

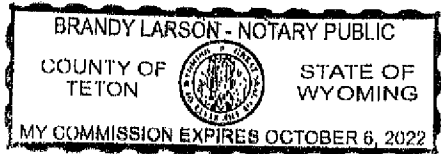


Exhibit AReal Property

The real property referred to herein is situated in Wasatch County, Utah and described as follows:

PART OF THE NORTH HALF OF SECTION 1 AND THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST (SAID NORTHEAST CORNER OF SECTION 1 BEING N89°31'27"E 16027.88 FEET FROM THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); THENCE S01°18'39"E 2563.63 FEET; THENCE N62°48'28"W 354.89 FEET; THENCE N72°16'42"W 552.74 FEET; THENCE S64°07'21"W 222.61 FEET; THENCE S38°27'45"W 491.96 FEET; THENCE S67°20'38"W 1125.22 FEET; THENCE WEST 227.79 FEET; THENCE N37°42'12"W 163.59 FEET; THENCE N01°06'44"E 404.26 FEET; THENCE N16°50'21"W 394.58 FEET; THENCE N52°14'52"W 346.35 FEET; THENCE N01°09'16"E 1673.29 FEET; THENCE N04°16'28"E 329.79 FEET; THENCE N89°33'35"E 310.29 FEET; THENCE N89°33'13"E 2667.85 FEET TO THE POINT OF BEGINNING.