

WHEN RECORDED RETURN TO:
BRMK Lending, LLC
1420 5th Avenue, Suite 2000
Seattle, WA 98101

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (the "Agreement") is made as of May 7th, 2021, by CEDAR CORNERS MANAGEMENT, LLC, a Utah limited liability company ("Trustor"), and BRMK LENDING, LLC, a Delaware limited liability company ("Beneficiary").

RECITALS:

A. On or about October 23, 2018, Beneficiary (as the successor in interest to BRELF II, LLC, a Washington limited liability company) made a loan (the "Loan") to Trustor in the principal amount of \$5,650,000.00, which Loan is evidenced by a Promissory Note dated October 23, 2018, in the face amount of \$5,650,000.00, executed by Trustor (said Promissory Note, including all advances, renewals, amendments, modifications, replacements or extensions thereof are collectively called the "Note").

B. The repayment of the Loan is secured by that certain first lien Deed of Trust, Security Agreement and Fixture Filing With Assignment of Leases and Rents dated October 23, 2018, and recorded on October 23, 2018, under Ent. No. 102583:2018, with the Recorder of Utah County, Utah (including all amendments, modifications and replacements, the "Senior DOT").

C. As additional security for certain loans made by Beneficiary to Additional Obligors (as defined in the Secondary DOT hereinafter defined), Trustor executed that certain second lien Deed of Trust, Security Agreement and Fixture Filing With Assignment of Leases and Rents dated November 24, 2020, and recorded on November 25, 2020, under Ent. No. 187368:2020, with the Recorder of Utah County, Utah (including all amendments, modifications and replacements, the "Secondary DOT").

D. Lender is advancing additional funds to Trustor and the parties hereto desire to acknowledge and affirm that the Senior DOT is, and shall always be (until fully reconveyed), senior to the Secondary DOT and Trustor acknowledges such subordination.

NOW, THEREFORE, for and in consideration of the Loan, the Recitals, which are incorporated herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Senior DOT is Senior to the Secondary DOT. The parties acknowledge, agree and affirm that (a) the Secondary DOT is and shall all times remain subordinate to the Senior DOT, including all

amendments, modifications and replacements now or hereafter made to the Senior DOT, (b) the Senior DOT secures and continues to secure all future advances, renewals, amendments, modifications, replacements or extensions to the Loan and the Note and (c) the Senior DOT is and shall remain in a first lien position on the real property described on Exhibit A attached hereto, including with respect to all of the foregoing.

2. Governing Law. This Deed of Trust is to be governed by and construed in accordance with the laws of the State of Utah.

3. Counterparts. This Agreement may be executed in one or more counterparts, and all of the counterparts shall constitute but one and the same agreement, notwithstanding that all parties hereto are not signatory to the same or original counterpart.

PURSUANT TO UTAH CODE SECTION 25-5-4, TRUSTOR IS NOTIFIED THAT THESE AGREEMENTS ARE A FINAL EXPRESSION OF THE AGREEMENTS BETWEEN BENEFICIARY AND TRUSTOR AND THESE AGREEMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED ORAL AGREEMENT.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

"TRUSTOR"

CEDAR CORNERS MANAGEMENT, LLC,
a Utah limited liability company

By 

Name: Heath Johnston

Title: Trustee of The Tristar Irrevocable Trust
dated 2/13/2009, Manager

"BENEFICIARY"

BRMK LENDING, LLC,
a Delaware limited liability company

By: Broadmark Realty Capital Inc., a Maryland
corporation, its Sole Member

By 

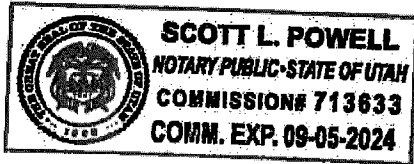
Name: Daniel Hirsty

Title: Chief Credit Officer

STATE OF UTAH)
) ss.
COUNTY OF UTAH)

I certify that I know or have satisfactory evidence that HEATH JOHNSTON is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the Trustee of THE TRISTAR IRREVOCABLE TRUST dated 2/13/2009, as the Manager of CEDAR CORNERS MANAGEMENT, LLC, to be the free and voluntary act and deed of said limited liability company, for the uses and purposes mentioned in the instrument.

WITNESS my hand and official seal hereto affixed this 12 day of May, 2021.



[Handwritten Signature]
(Signature of Notary)
Scott Powell
(Print or stamp name of Notary)
NOTARY PUBLIC in and for the State of Utah
My Appointment Expires: 9/5/2024

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

I certify that I know or have satisfactory evidence that DANIEL HIRSTY is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the Chief Credit Officer of BROADMARK REALTY CAPITAL INC., the Sole Member of BRMK LENDING, LLC, to be the free and voluntary act and deed of such limited liability company, for the uses and purposes mentioned in the instrument.

WITNESS my hand and official seal hereto affixed this 7th day of MAY, 2021.

RUPESH BAYALKOTI
NOTARY PUBLIC
STATE OF WASHINGTON
MY COMMISSION EXPIRES
03-30-2024

[Handwritten Signature]
(Signature of Notary) RUPESH BAYALKOTI
(Print or stamp name of Notary)
NOTARY PUBLIC in and for the State of
Washington
My Appointment Expires: 03/30/2024

EXHIBIT A**Legal Description**

Order No.: 63534-BA

COMMENCING SOUTH 0°28'3" WEST 25.6 FEET FROM THE NORTHWEST CORNER OF SECTION 7, TOWNSHIP 6 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, THENCE SOUTH 89°31'31" EAST 540.61 FEET; ALONG A CURVE TO THE RIGHT (CHORD BEARS SOUTH 44°33'25" EAST 28.27 FOOT, RADIUS = 20 FEET); THENCE SOUTH 0°24'42" WEST 115.8 FEET; THENCE NORTH 88°40'36" EAST 26.49 FEET; THENCE SOUTH 0°24'42" WEST 133.43 FEET; THENCE NORTH 89°47'40" WEST 26.49 FEET; THENCE SOUTH 0°24'42" WEST 451.45 FEET; THENCE NORTH 89°47'40" WEST 96.03 FEET; THENCE NORTH 89°47'41" WEST 95.11 FEET; THENCE NORTH 89°47'40" WEST 95.11 FEET; THENCE NORTH 89°47'40" WEST 95.11 FEET; THENCE NORTH 89°47'40" WEST 95.11 FEET; THENCE NORTH 89°47'40" WEST 95.11 FEET; THENCE NORTH 74°51'23" WEST 66.33 FEET; THENCE NORTH 37°55'12" WEST 69.02 FEET; THENCE NORTH 30°41'25" WEST 98.76 FEET; THENCE NORTH 36°7'21" WEST 100.36 FEET; THENCE NORTH 38°33'31" WEST 53 FEET; THENCE SOUTH 51°42'0" WEST 737.04 FEET; ALONG A CURVE TO THE LEFT (CHORD BEARS: NORTH 47°34'20" WEST 165.98, FOOT, RADIUS = 673.43 FEET); THENCE SOUTH 35°21'8" WEST 130 FEET; ALONG A CURVE TO THE LEFT (CHORD BEARS: NORTH 60°51'4" WEST 117.45 FOOT, RADIUS = 543.5 FEET); ALONG A CURVE TO THE RIGHT (CHORD BEARS: THENCE NORTH 52°40'24" WEST 177.09 FOOT, RADIUS = 356.5 FEET); THENCE NORTH 89°34'1" WEST 57.32 FEET; THENCE NORTH 0°25'45" EAST 740.85 FEET; THENCE SOUTH 89°30'1" EAST 1336.6 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING:**PROPOSED RIGHT-OF-WAY OF JADE STREET**

BEGINNING AT A POINT WHICH IS SOUTH 89°31'31" EAST ALONG THE SECTION LINE A DISTANCE OF 540.39 FEET AND SOUTH 26.50 FEET FROM THE NORTHWEST CORNER OF SECTION 7, TOWNSHIP 6 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE SOUTH 89°31'31" EAST 93.00 FEET TO THE POINT OF A NON-TANGENT 20.00 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG SAID CURVE A DISTANCE OF 31.44 FEET THROUGH A CENTRAL ANGLE OF 90°03'47" (CHORD BEARS SOUTH 45°26'37" WEST 28.30 FEET); THENCE SOUTH 00°24'42" WEST 1273.04 FEET TO THE POINT OF A TANGENT 20.00 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG SAID CURVE A DISTANCE OF 15.51 FEET THROUGH A CENTRAL ANGLE OF 44°25'36" (CHORD BEARS SOUTH 21°48'06" EAST 15.12 FEET); THENCE NORTH 89°35'17" WEST 64.43 FEET TO THE POINT OF A NON-TANGENT 20.00 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG SAID CURVE A DISTANCE OF 15.51 FEET THROUGH A CENTRAL ANGLE OF 44°25'39" (CHORD BEARS NORTH 22°37'31" EAST 15.12 FEET); THENCE NORTH 00°24'42" EAST 1273.14 FEET TO THE POINT OF A TANGENT 20.00 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG SAID CURVE A DISTANCE OF 31.39 FEET THROUGH A CENTRAL ANGLE OF 89°56'13" (CHORD BEARS NORTH 44°33'25" WEST 28.27 FEET) TO THE POINT OF BEGINNING.

Tax Parcel No.: 59:044:0177