

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

**SUBORDINATION AGREEMENT  
(Deed of Trust)**

**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 INSTRUMENT.**

THIS Subordination Agreement, made May 10, 2021, by Cedar Corners Management, LLC, A Utah Limited Liability Company, owner of the land hereinafter described and hereinafter referred to as "Owner," and Eric von Borstel, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as the "Beneficiary;"

**RECITALS**

WHEREAS, Cedar Corners Management, LLC, A Utah Limited Liability Company did execute a deed of trust in favor of Eric von Borstel, which Deed of Trust was recorded October 30, 2020, as Entry No. 175822:2020, in the Official Records of said county, encumbering the property situated in Utah County, State of Utah ("von Borstel Deed of Trust"), described as follows:

**See attached Exhibit A**

WHEREAS, Owner has executed, or is about to execute, a Second Modification and Supplement to Deed of Trust and note in the sum of \$8,396,438.00 dated May 07, 2021, in favor of BRMK Lending, LLC, a Delaware limited liability company, hereinafter referred to as "Lender" payable with interest and upon the terms and conditions described therein, which deed of trust is recorded concurrently herewith or recorded as follows:

Recorded on May 12, 2021 as Entry no. 89781:2021 (the "BRMK Deed of Trust");  
and

WHEREAS, it is a condition precedent to obtaining said loan that the BRMK Deed of Trust in favor of Lender 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 von Borstel Deed of Trust in favor of Beneficiary; and

WHEREAS, Lender is willing to make said loan provided the BRMK Deed of Trust securing the same constitute a lien or charge upon the described property prior and superior to the lien or charge of the von Borstel Deed of Trust in favor of Beneficiary and provided that the Beneficiary will specifically and unconditionally subordinate the lien or charge of the von Borstel Deed of Trust to the lien or charge of BRMK Deed of Trust in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the BRMK Deed of Trust securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of von Borstel Deed of Trust in favor of Beneficiary.

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:

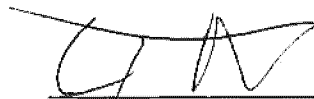
1. That the BRMK Deed of Trust, including, but not limited to, the deed of trust securing said note in favor of Lender, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the von Borstel Deed of Trust in favor of Beneficiary.
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 von Borstel Deed of Trust in favor of Beneficiary to the lien or charge of the BRMK Deed of Trust in favor of Lender above referred to and shall supersede and cancel, but insofar only as would affect the priority between the deeds of trust hereinbefore specifically described, any prior agreements as to such subordination, including but not limited to, those provisions, if any, contained in the deed of trust in favor of Beneficiary, which provides for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

- a. 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;
- b. It intentionally and unconditionally subordinates the lien or charge of the von Borstel Deed of Trust in favor of the lien or charge upon said land of the BRMK Deed of Trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this subordination, specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination.

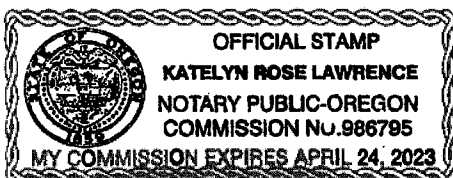
**NOTE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.**

Executed this 11 day of May, 2021.

  
 \_\_\_\_\_  
 Eric von Borstel

State of Oregon        }  
                                   }ss.  
 County of Marion     }

On this 11 day of May, 2021, personally appeared before me Eric von Borstel, the signer(s) of the within instrument, who duly acknowledged to me that they executed the same.



Witness my hand and official seal.

  
 \_\_\_\_\_  
 Notary Public

**EXHIBIT A**

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 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**