

**01229363 B: 2844 P: 0389**

Transaction No. ZFN-3411107

WHEN RECORDED, RETURN TO:

Zions Bancorporation, N.A.  
Attn: ZTC4 1880 – File Management  
7860 South Bingham Junction Blvd  
Midvale, UT 84047

177865-CAU

Page 1 of 7  
Rhonda Francis Summit County Recorder  
12/23/2024 08:11:36 AM Fee \$40.00  
By COTTONWOOD TITLE INSURANCE AGENCY, INC.  
Electronically Recorded

### **SUBORDINATION AGREEMENT**

**(Taxable Loan to Tax Exempt Loan)**

**TIN LRASP-1**

This Subordination Agreement (“Agreement”) is effective as of December 19, 2024 (the “Closing Date”), and entered into by Zions Bancorporation, N.A., dba Zions First National Bank (“Subordinating Party”), to Zions Bancorporation, N.A., dba Zions First National Bank (“Bank”).

### **RECITALS**

A. Liberty Ranch at Star Point, LLC, a Utah limited liability company (“Borrower”), is the owner of real property situated in Summit County, State of Utah, and more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the “Property”).

B. Borrower has executed a Borrower Note dated December 1, 2024 (the “Senior Indebtedness”), in accordance with the terms and conditions of a Borrower Loan Agreement dated the Closing Date, entered into between Borrower and the Utah Housing Corporation, its successors and assigns (the “Agency”). The Senior Indebtedness is secured by, among other things, (i) the Construction and Term Loan Trust Deed, Assignment of Rents, Security Agreement and Fixture Filing dated the Closing Date, executed by Borrower, as “Trustor”, to Zions Bancorporation, N.A., dba Zions First National Bank, as “Trustee”, in favor of the Agency, as “Beneficiary”, being recorded in the office of the Summit County Recorder, State of Utah, concurrently herewith (the “Senior Trust Deed”), that encumbers the Property; and (ii) the Assignment of Leases dated the Closing Date, entered into between Borrower and Bank, being recorded in the office of the Summit County Recorder, State of Utah, concurrently herewith (the “Senior Assignment of Leases”), that encumbers the Property. The Agency has assigned certain of its rights under the Senior Indebtedness, Senior Trust Deed, and other loan documents related thereto to Bank pursuant to and as described in that certain Assignment Agreement, dated as of the Closing Date, by and between the Agency and Bank (the “Assignment Agreement”). The Senior Indebtedness, Senior Trust Deed, Senior Assignment of Leases, the Assignment Agreement and all of the other documents, instruments and agreements now or hereafter evidencing, securing or otherwise executed in connection with the Senior Indebtedness, as the same may from time to time be assigned, extended, consolidated, substituted for, modified, increased, amended and supplemented are hereafter collectively referred to as the “Senior Loan Documents.”

C. Borrower has executed a Promissory Note (the “Subordinated Indebtedness”), in accordance with the terms and conditions of a Construction Loan Agreement dated the Closing

Date, entered into between Borrower and Subordinating Party. The Subordinated Indebtedness is secured by, among other things, (i) the Construction Loan Trust Deed, Assignment of Rents, Security Agreement and Fixture Filing dated the Closing Date, executed by Borrower, as "Trustor", to Zions Bancorporation, N.A., dba Zions First National Bank, as "Trustee", in favor of Subordinating Party, as "Beneficiary", being recorded in the office of the Summit County Recorder, State of Utah, concurrently herewith (the "Subordinated Trust Deed"), that will encumber the Property; and (ii) the Assignment of Leases dated the Closing Date, entered into between Borrower and Subordinating Party, being recorded in the office of the Summit County Recorder, State of Utah, concurrently herewith (the "Subordinated Assignment of Leases"), that will encumber the Property. The Subordinated Indebtedness, Subordinated Trust Deed, Subordinated Assignment of Leases, and all of the other documents, instruments and agreements now or hereafter evidencing, securing or otherwise executed in connection with the Subordinated Indebtedness, as the same may from time to time be assigned, extended, consolidated, substituted for, modified, increased, amended and supplemented are hereafter collectively referred to as the "Subordinated Loan Documents."

D. The Agency requires that the liens of the Subordinated Loan Documents be subordinated to the liens of the Senior Loan Documents and Subordinating Party is willing to subordinate the liens of the Subordinated Loan Documents to the liens of the Senior Loan Document.

#### AGREEMENT

In exchange for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Subordinating Party agrees as follows:

1. **Subordination.** Subordinating Party hereby unconditionally subordinates the priority of the liens and encumbrances of the Subordinated Loan Documents to the liens and encumbrances of the Senior Loan Documents. Subordinating Party acknowledges and agrees that the liens and interests owned by Subordinating Party under the Subordinated Loan Documents shall be inferior and junior to the liens and interests owned by the Agency and/or Bank, as applicable, pursuant to the Senior Loan Documents.

2. **Priority.** In the event of foreclosure or exercise of any power of sale as set forth in the Senior Trust Deed, or in any condemnation or eminent domain proceedings, the priority herein established shall be respected to the same extent and in the same manner as if the Senior Loan Documents had predated, in both time of execution and date of recordation, the Subordinated Loan Documents to the extent necessary to pay in full any and all sums due under the Senior Indebtedness.

3. **Inconsistent Terms.** This Agreement shall supersede any inconsistent provisions contained in the Subordinated Loan Documents. To the extent of any such inconsistencies, this Agreement shall supersede, to the extent inconsistent with this Agreement or the Senior Indebtedness, any provisions of the Subordinated Loan Documents.

4. **Run with the Land.** This Agreement shall run with the land and be binding upon and inure to the benefit of the Agency the Agency's successors and assigns.

5. **Defined Terms.** Unless otherwise defined in this Agreement, capitalized terms used herein have the meanings given them in the Senior Loan Documents.

*[SIGNATURE PAGE(S) AND EXHIBIT(S),  
IF ANY, FOLLOW THIS PAGE]*

SUBORDINATING PARTY

**ZIONS BANCORPORATION, N.A.,**  
dba Zions First National Bank

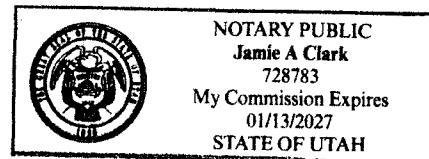
By:

R. Elias Doty  
R. Elias Doty, Vice President

STATE OF UTAH )  
COUNTY OF Salt Lake ) : ss.  
 )

The foregoing instrument was acknowledged before me this 18 day of December, 2024, by R. Elias Doty, Vice President of Zions Bancorporation, N.A., dba Zions First National Bank.

J. A. Clark  
NOTARY PUBLIC



4891-9640-7549

**BANK**

**ZIONS BANCORPORATION, N.A.,**  
dba Zions First National Bank

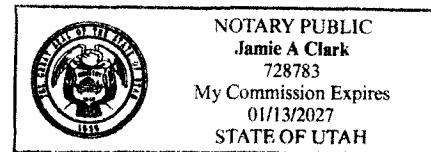
By:

R. Elias  
R. Elias Doty, Vice President

STATE OF UTAH )  
 )  
COUNTY OF Salt Lake )  
 ) : ss.

The foregoing instrument was acknowledged before me this 18 day of December, 2024, by R. Elias Doty, Vice President of Zions Bancorporation, N.A., dba Zions First National Bank.

Jamie A Clark  
NOTARY PUBLIC



4891-9640-7549

**BORROWER**

**LIBERTY RANCH AT STAR POINT, LLC,**  
a Utah limited liability company

By: Cowboy Partners, L.C.  
a Utah limited liability company  
Its: Manager

By:



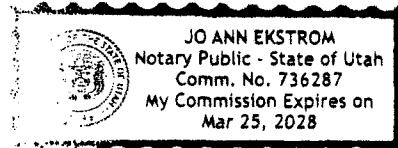
Lee Dial, Executive Vice President & COO

STATE OF UTAH )  
COUNTY OF Salt Lake )  
: ss.  
)

The foregoing instrument was acknowledged before me this 19 day of December, 2024, by Lee Dial, Executive Vice President & COO of Cowboy Partners, L.C., a Utah limited liability company, Manager of Liberty Ranch at Star Point, LLC, a Utah limited liability company.

Jo Ann Ekstrom  
NOTARY PUBLIC

Residing at: Salt Lake City



4891-9640-7549

## EXHIBIT A PROPERTY DESCRIPTION

### PARCEL 1:

Lot 1, LIBERTY RANCH AT STAR POINT, according to the official plat thereof, as recorded July 9, 2024 as Entry No. 1222337 in Book 2824 at Page 1907 in the office of the Summit County Recorder, State of Utah.

### PARCEL 1A:

The non-exclusive easement for locating, constructing, improving, grading, landscaping and other necessary work, appurtenant to Parcel 1, as created in and governed by that certain Temporary Construction Easement recorded November 8, 2023 as Entry No. 1212129 in Book 2800 at Page 902 in the office of the Summit County Recorder, State of Utah, as corrected and amended by that certain Corrective Temporary Construction Easement recorded December 20, 2024 as Entry No. 1229343 in Book 2844 at Page 172 in the office of the Summit County Recorder, State of Utah, over, through, and under the following described tract:

Beginning at the Northeast corner Lot 1, LIBERTY RANCH AT STAR POINT, as recorded July 9, 2024, as Entry No. 1222337 in Book 2824 at Page 1907 in the office of the Summit County Recorder, and running thence South 89°35'56" East 12.00 feet; thence South 00°16'14" West 558.90 feet to a point on the arc of a 458.60 foot non tangent radius curve to the left; thence Northwesterly along the arc of said curve through a central angle of 01°44'27" a distance of 13.93 feet, chord bears North 59°11'16" West 13.93 feet to the Southeast corner of said Lot 1; thence North 00°16'14" East 551.84 feet along the East line of said Lot 1 to the point of beginning.

Tax Id No.: LRASP-1