

WHEN RECORDED MAIL TO:

Construction Loan Services II, LLC
1019 39th Ave. SE, STE 220
Puuallup, WA 98374

File No.: 156689-CPF

01191575 B: 2747 P: 0596

Page 1 of 22

Rhonda Francis Summit County Recorder

06/30/2022 10:56:26 AM Fee \$44.00

By COTTONWOOD TITLE INSURANCE AGENCY, INC

Electronically Recorded

SUBORDINATION AND INTERCREDITOR AGREEMENT

In Reference to Tax ID Number(s):

CT-WOH-COMB, CT-441, CT-449, WOH-1-3, WOH-1-8, WOH-1-9, WOH-1-10,
WOH-1-11, WOH-1-13, WOH-1-65, WOH-1-72, AND WOH-1-73

Recording Requested By:
After Recording Return to:

CONSTRUCTION LOAN SERVICES II, LLC
1019 39th Ave SE, Suite 220
Puyallup, WA 98374
Attn: Beth Glein

SUBORDINATION AND INTERCREDITOR AGREEMENT



LOAN NO: 72837

NOTICE: THIS SUBORDINATION AND INTERCREDITOR AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER DEED OF TRUST.

THIS SUBORDINATION AND INTERCREDITOR AGREEMENT (this "**Agreement**"), dated for reference purposes this 27th of May, 2022 is made by and among WOHALI LAND ESTATES LLC, a Utah limited liability company ("**Borrower**"), CONSTRUCTION LOAN SERVICES II, LLC, a Washington limited liability company ("**Senior Lender**"), and STEPHEN G. BOYDEN, TRUSTEE OF THE STEPHEN GEORGE BOYDEN REVOCABLE INTER VIVOS TRUST ESTABLISHED JUNE 29, 1993 and PATRICIA SHUMWAY BOYDEN, TRUSTEE OF THE PATRICIA SHUMWAY BOYDEN REVOCABLE INTER VIVOS TRUST ESTABLISHED JUNE 29, 1993, Trustees ("**Subordinate Lender**").

RECITALS

A. Borrower has or is about to purchase real property located in Summit County, Utah, and legally described on Exhibit A attached hereto (the "**Property**") and intends to develop the Property into one or more single family residential lots or units thereon. The Property and all improvements thereon or to be constructed thereon are collectively referred to in this Agreement as the "**Project**".

B. Senior Lender has agreed to lend to Borrower the maximum principal amount equal to \$50,000,000.00 (the "**Senior Loan**") to finance all or a portion of the Project. The Senior Loan is governed by, among other agreements, a Loan Agreement between Borrower and Lender dated concurrently herewith (the "**Senior Loan Agreement**") and evidenced by, among other agreements, a Promissory Note from Borrower to Lender dated concurrently herewith (the "**Senior Note**"). The Senior Loan is secured by, among other things, a first lien-position Deed of Trust, Mortgage or Deed to Secure Debt encumbering the Property dated concurrently herewith, given by Borrower for the benefit of Senior Lender, and recorded in the Official Records of Summit County, Utah contemporaneously herewith (the "**Senior Security Instrument**"). The Senior Security Instrument, together with the Senior Loan Agreement, the Senior Note, any and all other documents executed in connection with the Senior Loan, are referred to herein collectively as the "**Senior Loan Documents**," which term includes any and all extensions, consolidations, amendments, modifications, supplements and restatements to such documents.

C. Subordinate Lender has provided or agreed to provide financing to Borrower in the maximum principal amount equal to \$2,700,000.00 (the "**Subordinate Loan**"). The current total outstanding balance of the Subordinate Loan is \$1,770,707.00. The Subordinate Loan is secured by, among other things, a Deed of Trust, Mortgage or Deed to Secure Debt encumbering all or a portion of the Property dated October 05, 2017, given by Borrower for the

benefit of Subordinate Lender, and recorded on October 06, 2017, under recording number 01079138, in Summit County, State of Utah (the "**Subordinate Security Instrument**"). The Subordinate Security Instrument, together with all loan agreements, promissory notes, guaranties, indemnities and other documents executed in connection with the Subordinate Loan are referred to herein collectively as the "**Subordinate Loan Documents**," which term includes any and all extensions, consolidations, amendments, modifications, supplements and restatements to such documents.

D. As a condition precedent to advancing any funds under the Senior Loan, Senior Lender requires that Borrower and Subordinate Lender execute and deliver this Agreement.

AGREEMENT

IN CONSIDERATION OF THE FOREGOING, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION the receipt and sufficiency of which are hereby acknowledged, and to induce Senior Lender to make the Senior Loan and to accept the Senior Security Instrument as security for the Senior Loan, Subordinate Lender, Borrower, and Senior Lender agree as follows:

1. **Subordination of Subordinate Loan Documents.** The Subordinate Security Instrument, all other Subordinate Loan Documents and the liens against the Property now or hereafter created thereunder are hereby made subordinate to (i) the liens against the Property created by the Senior Security Instrument, (ii) all of the terms, covenants and conditions contained in the Senior Loan Documents, (iii) any and all advances and other increases in the indebtedness secured by the Senior Security Instrument, including but not limited to advances made to protect the Project and Senior Lender's interest therein and advances made following an event of default to complete the construction and sale of the Project (except as specifically set forth below), and (iv) all extensions, consolidations, amendments, modifications, protective advances (including without limitation protective advances in excess of the original loan amount) and supplements to the Senior Loan Documents, in all cases without the need for any written reaffirmation of subordination or other written agreement by Subordinate Lender.

2. **Debt Subordination, Restriction on Repayment of Subordinate Indebtedness.** Subordinate Lender agrees that its right to receive payments from Borrower or any guarantor of any amount then due under the Subordinate Loan Documents ("**Subordinate Indebtedness**") shall be subordinated to Senior Lender's right to receive payments from Borrower or any guarantor then due under the Senior Loan Documents, including, but not limited to, interest and any other amounts accruing after the commencement of any bankruptcy, insolvency, liquidation, reorganization or similar proceeding by or against Borrower or any guarantor of the Senior Loan, and any other interest or other amounts that would have accrued on the Senior Loan but for the commencement of such proceeding, whether or not such amounts are allowed as an enforceable claim in such proceeding and regardless of the value of any collateral securing the Senior Loan ("**Senior Indebtedness**"). Until such time as the Senior Loan and all sums now or hereafter secured by the Senior Security Instrument have been paid in full (and Senior Lender has no further obligation to fund the Senior Loan) and Borrower has otherwise complied in full with all of its obligations under the Senior Loan Documents and Senior Lender has released the Senior Security Instrument (all of the foregoing being referred to herein collectively as "**Repayment in Full of the Senior Loan**"), neither Borrower nor any guarantor shall make any payments of principal, interest or any other amounts due on the Subordinate Loan. Notwithstanding the foregoing, so long as Borrower is not in default under any of the Senior Loan Documents or Subordinate Loan Documents, Borrower may make its regularly scheduled principal and interest payments on the Subordinate Indebtedness in accordance with the terms of the Subordinate Loan Documents, but not (i) balloon payments, (ii) accelerated payments, (iii) prepayments, or (iv) payments resulting from a modification of the Subordinate Loan Documents not previously approved by Senior Lender in writing and at its sole election. Any payments received by Subordinate Lender in violation of the provisions of this Section and this Agreement shall be held by Subordinate Lender in trust for Senior Lender and shall be immediately paid over to Senior Lender.

3. Release of Lien of Subordinate Security Instrument; Partial Transfers.

3.1. Until the Senior Indebtedness is paid in full, Subordinate Lender will from time to time cause the lien of the Subordinate Security Instrument to be promptly released and reconveyed from individual lots included in the Property and any single-family residence developed thereon (each a "**Unit**") upon the closing of the sale thereof, provided that Senior Lender is releasing or reconveying the Senior Security Instrument from such Unit, independent of Subordinate Lender's receipt of any payment. Subordinate Lender's obligation to release the Subordinate Security Instrument upon the sale of any Unit shall not be affected by any default under the Senior Loan Documents or the Subordinate Loan Documents. Subordinate Lender agrees to execute and deliver Partial Reconveyances or Requests for Partial Reconveyance, as applicable, for release of Units from the Subordinate Security Instrument in accordance with the requirements of this Section within five (5) business days after written request from Senior Lender or any escrow agent for the sale of any such Unit.

3.2. Subordinate Lender acknowledges and agrees that Senior Lender is relying on the agreements of Subordinate Lender set forth in Section 3.1 above with respect to the release of portions of the Property in agreeing to make the Senior Loan and would not make the Senior Loan unless Subordinate Lender agreed to the provisions regarding release set forth in that Section.

4. Subordinate Security Instrument. Subordinate Lender and Borrower hereby certify to Senior Lender that, to the best knowledge of each, as of the date of this Agreement, there are no defaults existing under the Subordinate Loan Documents, and no event has occurred that, with the giving of notice or the passing of time, or both, would constitute a default under the Subordinate Loan Documents.

5. Insurance, Condemnation and Transfer Proceeds.

5.1. In the event of any casualty loss, taking through eminent domain, sale, transfer, or other disposition of the Project, the proceeds resulting therefrom (including but not limited to insurance and condemnation proceeds) shall be applied in accordance with the terms of the Senior Loan Documents until Repayment In Full of the Senior Loan.

5.2 Subordinate Lender agrees at any time and from time to time to execute such commercially reasonable documents as Senior Lender or the insurer may reasonably require confirming that any rights that Subordinate Lender may have as a loss payee or additional insured are expressly subject and subordinate to the rights of Senior Lender as an additional insured or loss payee.

6. Standstill by Subordinate Lender/Notice from Senior Lender/Stipulation to Receivership.

6.1. Until Repayment in Full of the Senior Loan, Subordinate Lender shall not exercise any of its rights or remedies against the Project under the Subordinate Loan Documents) (including, without limitation, appointing a receiver or initiating foreclosure proceedings) without the prior written consent of Senior Lender, which consent shall be given or withheld in Senior Lender's discretion. Any exercise of any remedy in connection with the Subordinate Loan Documents without such consent of Senior Lender shall be void *ab initio* and of no effect whatsoever.

6.2. Subordinate Lender agrees that, after an event of default under the Senior Loan Documents, Subordinate Lender shall not oppose any request by Senior Lender for the appointment of a receiver for the Project and shall execute such stipulations to the appointment of a receiver as Lender may reasonably request.

7. Notice and Cure Rights.

7.1 Borrower hereby agrees to immediately provide Subordinate Lender with a copy of any notice of default or notice of foreclosure action received from Senior Lender. Prior to commencing a foreclosure action under the Senior Security Instrument (a "**Foreclosure Action**"), Senior Lender shall provide Subordinate Lender with

written notice of any the default giving rise to the Foreclosure Action (each, a "**Senior Loan Default Notice**"), and Subordinate Lender shall have the rights set forth below in this Section apply prior to any legal or other action by Senior Lender, provided that failure of Senior Lender to send a Senior Loan Default Notice to Subordinate Lender shall not prevent the exercise of Senior Lender's rights and remedies under the Senior Loan Documents, nor shall such failure constitute a default by Senior Lender under this Agreement.

7.2 Subordinate Lender shall have ten (10) days after a Senior Loan Default Notice is deemed received pursuant to Section 13 hereof to cure the default described thereunder by (i) paying Senior Lender or the party entitled to payment of the amount due, and (ii) defending and holding harmless Lender for all costs, expenses, losses, liabilities, obligations, damages and penalties incurred by Senior Lender due to or arising out of such default. If Subordinate Lender completes such cure within such ten (10) day period, such default shall be deemed cured as to both Subordinate Lender and Borrower.

7.3 If the Senior Loan has been accelerated or any legal action has been commenced and is continuing under the Senior Loan Documents, upon ten (10) days prior written notice to Senior Lender, Subordinate Lender shall have the right to purchase, in whole but not in part, the Senior Loan for a price equal to the outstanding principal balance thereof, together with all accrued interest and other amounts due thereon (including, without limitation, any late charges, default interest and post-petition interest), and any interest charged by Senior Lender on any advances for monthly payments of principal and/or interest on the Senior Loan, including all costs and expenses (including legal fees and expenses) actually incurred by Senior Lender in enforcing the terms of the Senior Loan Documents.

7.4 Upon the occurrence of a default under the Subordinate Loan, Subordinate Lender agrees to provide to Senior Lender a copy of any notice of default provided to Borrower.

8. Event of Default. Any breach of the covenants or obligations of Borrower or Subordinate Lender under this Agreement and any default under the Subordinate Loan Documents shall constitute an Event of Default under the Senior Loan Documents. Similarly, any Event of Default under the Senior Loan Documents shall constitute an event of default under the Subordinate Loan Documents.

9. Further Assurances. So long as the Senior Security Instrument shall remain a lien upon the Property or any part thereof, Subordinate Lender or any other holder of the Subordinate Security Instrument, shall execute, acknowledge and deliver, promptly after being requested to do so, any and all further instruments in recordable form reasonably requested by Senior Lender or another holder of the Senior Security Instrument for the purpose of confirming and carrying out the purpose and intent of the foregoing covenants.

10. Modification of Senior Loan and Subordinate Loan. No renewal or extension of time of payment of the Senior Loan, no release or surrender of security for the payment thereof, no delay in the enforcement of payment thereof or in the enforcement of this Agreement, and no delay or omission in exercising any right or power under the Senior Security Instrument or any other document or agreement governing, evidencing or securing the Senior Loan, or under this Agreement, shall in any manner impair or adversely affect the rights of Senior Lender under this Agreement. Subordinate Lender hereby waives any further notice of the creation, existence, extension or renewal of the Senior Loan or of any modification of the Senior Loan or of any other actions or matters of any nature whatsoever in connection with the Senior Loan, except as set forth in paragraph 1.1 above. No modification or amendment of the Subordinate Loan Documents shall be binding unless the Senior Lender has provided its written consent to such modification or amendment. In addition, Subordinate Lender may not sell, assign, transfer, pledge, encumber, hypothecate or enter into participations for all or any part of its interest in the Subordinate Loan Documents or the Subordinate Indebtedness without Senior Lender's written consent, and any such attempted sale, assignment, transfer, pledge, encumbrance, hypothecation or participation shall be void and of no force or effect.

11. Consent and Waiver of Subordinate Lender. Senior Lender, in making disbursements pursuant to the Senior Loan Documents, is under no obligation or duty to, nor has Senior Lender represented that it will, see to the application of the Senior Loan proceeds by the person or persons to whom Senior Lender disburses such proceeds,

and any application or use of such proceeds for purposes other than those provided for in the Senior Loan Documents shall not defeat the subordination herein made in whole or part.

12. Notices. Any notice from Senior Lender to Borrower, or Borrower to Senior Lender, shall be given in the manner set forth in the Senior Loan Documents. Any notice from Subordinate Lender to Senior Lender, or Senior Lender to Subordinate Lender, shall be in writing, shall be given by certified mail, return receipt requested, or by a nationally recognized overnight delivery service, or delivered by hand, addressed as follows:

12.1. If to Subordinate Lender:

STEPHEN GEORGE BOYDEN REVOCABLE INTER VIVOS TRUST ESTABLISHED
JUNE 29, 1993 and PATRICIA SHUMWAY BOYDEN REVOCABLE INTER VIVOS
TRUST ESTABLISHED JUNE 29, 1993

~~1364 Cave Circle
North Salt Lake, UT 84054~~

sjb *OSE*
1100 South 1500 East
Salt Lake City, Utah 84105

12.2. If to Senior Lender:

Construction Loan Services II, LLC
1019 39th Ave SE Suite 220
Puyallup, WA 98387
Attn: Legal Department

Any party may change its address for the giving of notice by notice hereunder. Any notice given hereunder if given by certified mail will be deemed received when delivered, or if delivery is refused, when delivery is first attempted in the ordinary course. Any notice sent by hand delivery shall be deemed received when actually received. Any notice sent by a nationally recognized overnight courier service shall be deemed received one business day after having been deposited with such overnight courier service if designated for next-day delivery.

13. Actions in Bankruptcy. Until Repayment in Full of the Senior Loan, Subordinate Lender shall not initiate or join in the filing of an involuntary petition under Title 11 of the United States Code entitled "Bankruptcy" (as now or hereafter in effect, or any successor thereto, the "**Bankruptcy Code**") or the commencement of any other receivership, insolvency, liquidation, readjustment, reorganization, or similar proceeding against Borrower or any guarantor of the Senior Loan Documents. Subordinate Lender hereby agrees that it will not make any election, give any consent, file any motion, or take any other action with respect to the Subordinate Indebtedness or the Subordinate Loan Documents in any bankruptcy or insolvency proceedings without the prior written consent of Senior Lender.

14. Priority of Payments in Liquidation or Insolvency. In the event of any liquidation or dissolution of Borrower, or any receivership, insolvency, bankruptcy, liquidation, readjustment, reorganization, or similar proceeding relating to Borrower or any portion of the collateral securing the Senior Loan, all amounts due under the Senior Loan Documents (including without limitation, post-petition interest accrued under the Senior Loan after Borrower's bankruptcy filing) shall first be paid in full before any payment is made upon or in respect of the obligations under the Subordinate Loan Documents. Any payment or distribution to Subordinate Lender in contravention of the terms of this Section shall be held in trust for the benefit of and shall be paid over or delivered and transferred to, Senior Lender for application of the payment of the Senior Indebtedness.

15. **Subrogation.** Subordinate Lender hereby absolutely and irrevocably waives, to the fullest extent permitted by law, any rights it may have, by contract, law or in equity, to be subrogated to Senior Lender's rights against Borrower under the Senior Loan Documents or to Senior Lender's liens and security interests on any of the collateral securing the Senior Loan or any other asset of Borrower. If Subordinate Lender shall acquire by indemnification, subrogation, or otherwise any lien, estate, right or other interest in or with respect to the property or assets of Borrower or any guarantor of the Senior Loan, that lien, estate, right or other interest shall be subordinate to the Senior Loan Documents and shall be held in trust by Subordinate Lender for the benefit of, and assigned to, Senior Lender.

16. **Enforceability of Senior Loan Documents.** Subordinate Lender agrees that it will not in any manner challenge, oppose, object to, interfere with or delay (i) the validity or enforceability of this Agreement, (ii) Senior Lender's security interest in, liens on and rights as to any property or assets of Borrower or any guarantor of the Senior Loan, or (iii) any enforcement actions by Senior Lender under the Senior Loan Documents, including, without limitation, any efforts by Senior Lender to obtain relief from the automatic stay under the Bankruptcy Code.

17. **Waivers.** Subordinate Lender waives (i) the benefit of suretyship claims and defenses generally, (ii) any right to require marshaling of assets or to require Senior Lender to proceed against any guarantors for the Senior Loan or to exhaust any specific security for the obligations secured by the Senior Security Instrument, and (iii) any defense to any exercise of Senior Lender's rights hereunder or under the Senior Loan Documents arising out of loss or impairment of any right of subrogation to the Senior Security Instrument or to any other Senior Loan Document.

18. **No Consent to Additional Subordinate Financing.** Senior Lender's consent to the Subordinate Loan is solely for the benefit of Subordinate Lender and only relates to the Subordinate Loan. It is not intended to constitute consent to any other encumbrances or liens on the Project or as a waiver of any rights that Senior Lender has under the Senior Loan Documents.

19. **Conflicts.** In the event of any conflict between the Subordinate Loan Documents and this Agreement or the Senior Loan Documents and this Agreement, this Agreement shall control.

20. Miscellaneous.

20.1. This Agreement shall be binding upon and inure to the benefit of the parties hereto and each of their successors and assigns.

20.2. This Agreement shall be construed and enforced in accordance with the laws of the state in which the Project is located, without regard to that state's choice of law rules.

20.3. This Agreement may be signed in any number of counterparts, all of which will constitute an original, and all of which when taken together shall constitute one instrument.

21. **Senior Lender Discretion.** Nothing in this Agreement shall be construed as requiring Senior Lender to grant any financial assistance to Borrower or as limiting or precluding Senior Lender from the exercise of Senior Lender's independent judgment and discretion in connection with Senior Lender's financial arrangements with Borrower.

22. **WAIVER OF JURY TRIAL** THE PARTIES HERETO HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THIS AGREEMENT, OR TO ANY ACTS OR OMISSIONS OF LENDER IN CONNECTION THEREWITH.

NOTE: THIS SUBORDINATION AND INTERCREDITOR AGREEMENT CONTAINS A PROVISION THAT ALLOWS THE BORROWER OBLIGATED UNDER THE SUBORDINATE LOAN TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

[Remainder of Page Intentionally Left Blank; Signature Appears on Following Page.]

EXECUTED as of the date of this Agreement.

SUBORDINATE LENDER:

STEPHEN GEORGE BOYDEN REVOCABLE INTER
VIVOS TRUST ESTABLISHED JUNE 29, 1993

By: 
Name: Stephen G. Boyden
Title: Trustee

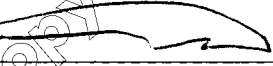
PATRICIA SHUMWAY BOYDEN REVOCABLE INTER
VIVOS TRUST ESTABLISHED JUNE 29, 1993

By: 
Name: Patricia Shumway Boyden
Title: Trustee

BORROWER:

WOHALI LAND ESTATES LLC,
a Utah limited liability company

By: _____

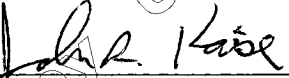


Name: Thomas Cottone
Title: Manager and CFO

By: _____

Name: David Boyden
Title: Manager and President

By: _____




Name: John Kaiser
Title: Manager and CEO

BORROWER:

WOHALI LAND ESTATES LLC,
a Utah limited liability company

By: _____
Name: Thomas Cottone
Title: Manager and CFO

By:  _____
Name: David Boyden
Title: Manager and President

By: _____
Name: John Kaiser
Title: Manager and CEO

SENIOR LENDER:

CONSTRUCTION LOAN SERVICES II, LLC,
a Washington limited liability company



By: _____
Name: Elizabeth Glein
Title: COO

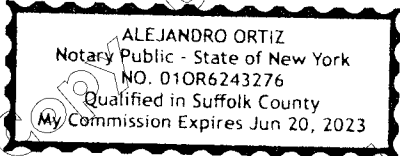
STATE OF New York

COUNTY OF Suffolk

) SS.

I certify that I know or have satisfactory evidence that Thomas M. Cotton is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument, on oath stated that (he/she) was authorized to execute the instrument and acknowledged it as the CFO of Wohali Land Estates LLC, a Limited Liability Company to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 27 day of May, 20 22.



Alejandro Ortiz
Printed Name Alejandro Ortiz
NOTARY PUBLIC in and for the State of ~~Utah~~ New York
residing at 1345 Route 25A Schunket, NY 11753
My Commission Expires June 20, 2023

STATE OF JAPAN)
CITY OF TOKYO) SS:
EMBASSY OF THE UNITED STATES OF AMERICA)

COUNTY OF _____)

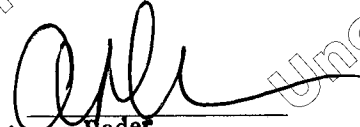
MAY 31 2022

PATRICIA SHUMWAY

On this _____ day of _____, before me personally appeared BOYDEN, as Trustee of the Patricia Shumway Boyden Revocable Inter Vivos Trust Trust dated June 29, 1993, whose identity was proven to me on the basis of satisfactory evidence to be the person who [he/she] claims to be, and acknowledged that [he/she] signed the [above/attached] document for the purposes therein stated.

[SEAL]



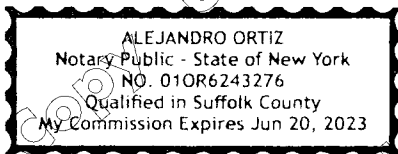

Aaron Rader
ACS Chief
Embassy of the United States of America
Notary Public

STATE OF New York
COUNTY OF Suffolk

SS

I certify that I know or have satisfactory evidence that John Robert Kaiser is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument, on oath stated that (he/she) was authorized to execute the instrument and acknowledged it as the CEO of Nishali Land Estates LLC, a Limited Liability Company to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 27 day of May, 2022.



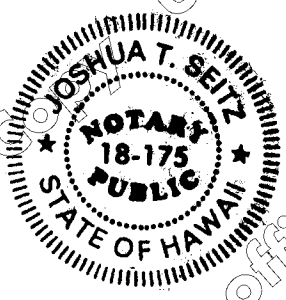
Alejandro Ortiz
Printed Name Alejandro Ortiz
NOTARY PUBLIC in and for the State of New York
residing at 1345 Route 25A Suffolk NY 11733
My Commission Expires Jun 20, 2023

STATE OF Hawaii
COUNTY OF Honolulu

} ss.

I certify that I know or have satisfactory evidence that David Boyden is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument, on oath stated that (he/she) was authorized to execute the instrument and acknowledged it as the Manager and President of Waheli Land Estates LLC, a LLC to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 28 day of May, 2022.



Joshua T. Seitz

Printed Name Joshua T Seitz
NOTARY PUBLIC in and for the State of Hawaii
residing at Honolulu, Hawaii
My Commission Expires 22 April 2026

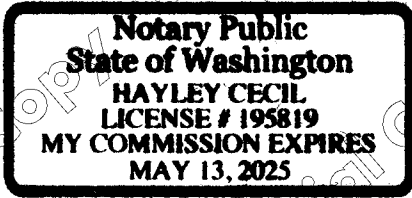
STATE OF WASHINGTON

COUNTY OF Pierce

SS

I certify that I know or have satisfactory evidence that Elizabeth Glein is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument, on oath stated that (he/she) was authorized to execute the instrument and acknowledged it as the COO of Construction Loan Services II, LLC, a Washington limited liability company, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

DATED this 27th day of May, 2022.



Hayley Cecil
Printed Name Hayley Cecil
NOTARY PUBLIC in and for the State of Washington, residing at Rayalup
My Commission Expires 5/13/2025

**EXHIBIT A
PROPERTY DESCRIPTION**

PARCEL 1:

FOR INFORMATIONAL PURPOSES ONLY: ~~PARCEL NOS. GT-280-A, GT-289-A, GT-285-A, GT-287-A, GT-301, GT-303, GT-446-C, CT-446, CT-448, CT-446-A, CT-446-B, CT-447-B AND CT-447.~~ NOTE: Taxes for the year 2023 will be assessed under Parcel No. CT-WOH-COMB.

BEGINNING AT THE NORTHWEST CORNER OF SECTION 18, TOWNSHIP 2 NORTH, RANGE 5 EAST, SALT LAKE BASE & MERIDIAN AND RUNNING THENCE NORTH 89°11'21" EAST 3743.70 FEET; THENCE SOUTH 56°22'29" EAST 406.43 FEET; THENCE SOUTH 17°05'28" EAST 369.20 FEET; THENCE SOUTH 48°07'57" EAST 780.00 FEET; THENCE SOUTH 12°44'02" WEST 123.14 FEET; THENCE SOUTH 19°38'38" WEST 291.90 FEET; THENCE SOUTH 19°38'38" WEST 1180.02 FEET; THENCE SOUTH 19°38'38" WEST 160.08 FEET; THENCE SOUTH 23°08'38" WEST 700.00 FEET; THENCE SOUTH 0°42'14" EAST 201.86 FEET; THENCE SOUTH 0°42'14" EAST 387.14 FEET; THENCE SOUTH 89°59'49" EAST 387.39 FEET; THENCE SOUTH 21°37'45" WEST 483.72 FEET; THENCE SOUTH 21°37'45" WEST 960.50 FEET; THENCE SOUTH 88°26'37" WEST 1148.59 FEET; THENCE NORTH 89°17'17" WEST 2616.35 FEET; THENCE NORTH 0°11'51" WEST 746.45 FEET; THENCE SOUTH 89°14'02" WEST 245.57 FEET; THENCE SOUTH 89°14'02" WEST 1732.04 FEET; THENCE NORTH 24°14'35" EAST 114.04 FEET; THENCE SOUTH 61°22'24" WEST 4028.44 FEET; THENCE NORTH 57°24'30" WEST 5260.39 FEET; THENCE NORTH 69°41'17" EAST 935.37 FEET; THENCE NORTH 43°11'17" EAST 1900.00 FEET; THENCE NORTH 28°56'17" EAST 1025.00 FEET; THENCE NORTH 28°01'17" EAST 2293.08 FEET; THENCE NORTH 83°49'36" EAST 682.00 FEET; THENCE SOUTH 0°05'27" EAST 1048.23 FEET; THENCE SOUTH 88°52'20" EAST 5453.59 FEET; TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM THE FOLLOWING DESCRIBED LAND AS CONVEYED TO WOHALI LAND ESTATES, LLC, A UTAH LIMITED LIABILITY COMPANY BY THAT CERTAIN SPECIAL WARRANTY DEED RECORDED JULY 12, 2021 AS ENTRY NO. 1168146 IN BOOK 2678 AT PAGE 405 AND AS CORRECTED BY THAT CERTAIN AFFIDAVIT OF SCRIVENER'S ERROR RECORDED NOVEMBER 2, 2021 AS ENTRY NO. 1176663 IN BOOK 2703 AT PAGE 1043 OF OFFICIAL RECORDS:

A PARCEL OF LAND LOCATED IN SECTION 18, TOWNSHIP 2 NORTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, COALVILLE, SUMMIT COUNTY, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH IS N89°11'21"E 2365.67 FEET ALONG THE NORTH SECTION LINE OF SECTION 18 FROM THE NORTHWEST CORNER OF SECTION 18, TOWNSHIP 2 NORTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 89°11'21" EAST 60.01 FEET; THENCE SOUTH 10°28'25" EAST 134.39 FEET TO A POINT ON A 100.00 FOOT RADIUS CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS SOUTH 79°31'35" WEST; THENCE SOUTHERLY 23.58 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 13°30'27" (CHORD BEARS SOUTH 03°43'12" EAST 23.52 FEET) TO A POINT ON A 443.00 FOOT RADIUS COMPOUND CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS NORTH 86°57'58" WEST; THENCE SOUTHERLY 171.95 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 22°14'21" (CHORD BEARS SOUTH 14°09'13" WEST 170.87 FEET) TO A POINT ON A 133.00 FOOT RADIUS COMPOUND CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS NORTH 64°43'37" WEST; THENCE SOUTHWESTERLY 70.46 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 30°21'13" (CHORD BEARS SOUTH 40°27'00" WEST 69.64 FEET) TO A POINT ON A 87.00 FOOT RADIUS REVERSE CURVE TO THE LEFT, THE CENTER OF WHICH BEARS SOUTH 34°22'24" EAST; THENCE SOUTHWESTERLY 28.35 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 18°40'16" (CHORD BEARS SOUTH 46°17'28" WEST 28.23 FEET); THENCE SOUTH 36°57'21" WEST 96.91 FEET TO A POINT ON A 15.00 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT, THE CENTER OF WHICH BEARS SOUTH 58°07'52" EAST; THENCE

SOUTHERLY 21.21 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 31°01'24"
 (CHORD BEARS SOUTH 08°38'34" EAST 19.49 FEET); THENCE SOUTH 49°09'15" EAST 35.06 FEET TO A
 POINT ON A 100.00 FOOT RADIUS CURVE TO THE LEFT, THE CENTER OF WHICH BEARS NORTH
 40°50'45" EAST; THENCE EASTERLY 158.59 FEET ALONG THE ARC OF SAID CURVE THROUGH A
 CENTRAL ANGLE OF 90°51'52" (CHORD BEARS NORTH 85°24'49" EAST 142.48 FEET); THENCE NORTH
 39°58'53" EAST 116.77 FEET TO A POINT ON A 275.00 FOOT RADIUS CURVE TO THE RIGHT, THE
 CENTER OF WHICH BEARS SOUTH 50°01'07" EAST; THENCE NORTHEASTERLY 81.89 FEET ALONG THE
 ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 17°03'41" (CHORD BEARS NORTH 48°30'44"
 EAST 81.59 FEET); THENCE NORTH 57°02'34" EAST 200.87 FEET TO A POINT ON A 125.00 FOOT RADIUS
 CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS SOUTH 32°57'26" EAST; THENCE EASTERLY
 193.95 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 88°53'57" (CHORD
 BEARS SOUTH 78°30'27" EAST 175.07 FEET); THENCE SOUTH 34°03'29" EAST 29.90 FEET TO A POINT
 ON A 125.00 FOOT RADIUS CURVE TO THE LEFT, THE CENTER OF WHICH BEARS NORTH 55°56'31"
 EAST; THENCE SOUTHEASTERLY 85.51 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL
 ANGLE OF 39°11'40" (CHORD BEARS SOUTH 53°39'19" EAST 83.85 FEET); THENCE SOUTH 73°15'09"
 EAST 93.68 FEET TO A POINT ON A 175.00 FOOT RADIUS CURVE TO THE RIGHT, THE CENTER OF
 WHICH BEARS SOUTH 16°44'51" WEST; THENCE SOUTHEASTERLY 53.64 FEET ALONG THE ARC OF
 SAID CURVE THROUGH A CENTRAL ANGLE OF 17°33'48" (CHORD BEARS SOUTH 64°28'14" EAST 53.43
 FEET); THENCE SOUTH 55°41'20" EAST 26.36 FEET TO A POINT ON A 125.00 FOOT RADIUS CURVE TO
 THE LEFT, THE CENTER OF WHICH BEARS NORTH 34°18'40" EAST; THENCE EASTERLY 143.66 FEET
 ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 65°50'53" (CHORD BEARS SOUTH
 88°36'47" EAST 135.88 FEET); THENCE NORTH 58°27'47" EAST 49.23 FEET TO A POINT ON A 125.00
 FOOT RADIUS CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS SOUTH 31°32'13" EAST; THENCE
 EASTERLY 157.41 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 72°09'00"
 (CHORD BEARS SOUTH 85°27'43" EAST 147.21 FEET); THENCE NORTH 40°36'47" EAST 189.93 FEET;
 THENCE NORTH 10°37'48" EAST 189.19 FEET; THENCE NORTH 89°11'21" EAST 79.72 FEET; THENCE
 SOUTH 56°22'29" EAST 169.81 FEET; THENCE SOUTH 33°37'31" WEST 193.48 FEET; THENCE SOUTH
 52°52'18" EAST 156.58 FEET; THENCE SOUTH 09°56'22" EAST 480.27 FEET; THENCE SOUTH 86°16'33"
 WEST 82.25 FEET; THENCE SOUTH 01°41'07" WEST 263.56 FEET; THENCE SOUTH 88°18'53" EAST
 198.14 FEET; THENCE SOUTH 09°08'58" WEST 1,261.94 FEET; THENCE NORTH 83°04'19" WEST 187.88
 FEET; THENCE SOUTH 12°12'25" WEST 558.18 FEET; THENCE NORTH 77°47'35" WEST 481.29 FEET;
 THENCE SOUTH 12°12'25" WEST 332.08 FEET; THENCE SOUTH 87°51'01" WEST 380.73 FEET TO A POINT
 ON A 275.00 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT, THE CENTER OF WHICH BEARS
 NORTH 87°04'58" EAST; THENCE SOUTHERLY 25.05 FEET ALONG THE ARC OF SAID CURVE THROUGH
 A CENTRAL ANGLE OF 05°13'07" (CHORD BEARS SOUTH 05°31'36" EAST 25.04 FEET); THENCE SOUTH
 81°51'51" WEST 50.00 FEET; THENCE SOUTH 58°47'03" WEST 205.16 FEET; THENCE NORTH 51°26'07"
 WEST 137.45 FEET; THENCE NORTH 32°37'56" WEST 218.97 FEET; THENCE NORTH 53°04'13" EAST
 243.33 FEET; THENCE NORTH 30°45'49" EAST 650.95 FEET; THENCE NORTH 19°44'42" EAST 259.65
 FEET; THENCE NORTH 44°52'50" EAST 169.31 FEET; THENCE NORTH 14°57'19" WEST 813.24 FEET;
 THENCE NORTH 22°01'51" EAST 621.24 FEET; THENCE NORTH 07°47'43" EAST 216.90 FEET TO A POINT
 ON A 175.00 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS
 NORTH 16°44'51" EAST; THENCE NORTHWESTERLY 119.71 FEET ALONG THE ARC OF SAID CURVE
 THROUGH A CENTRAL ANGLE OF 39°11'40" (CHORD BEARS NORTH 53°39'19" WEST 117.39 FEET);
 THENCE NORTH 34°03'29" WEST 29.90 FEET TO A POINT ON A 75.00 FOOT RADIUS CURVE TO THE
 LEFT, THE CENTER OF WHICH BEARS SOUTH 55°56'31" WEST; THENCE WESTERLY 116.37 FEET
 ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 88°53'57" (CHORD BEARS NORTH
 78°30'27" WEST 105.04 FEET); THENCE SOUTH 57°02'34" WEST 200.87 FEET TO A POINT ON A 225.00
 FOOT RADIUS CURVE TO THE LEFT, THE CENTER OF WHICH BEARS SOUTH 32°57'26" EAST; THENCE
 SOUTHWESTERLY 67.00 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
 17°03'41" (CHORD BEARS SOUTH 48°30'44" WEST 66.75 FEET); THENCE SOUTH 39°58'53" WEST 116.77
 FEET TO A POINT ON A 150.00 FOOT RADIUS CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS
 NORTH 50°01'07" WEST; THENCE WESTERLY 237.88 FEET ALONG THE ARC OF SAID CURVE THROUGH
 A CENTRAL ANGLE OF 90°51'52" (CHORD BEARS SOUTH 85°24'49" WEST 213.73 FEET); THENCE
 NORTH 49°09'15" WEST 35.10 FEET TO A POINT ON A 15.00 FOOT RADIUS CURVE TO THE LEFT, THE

CENTER OF WHICH BEARS SOUTH 40°50'45" WEST; THENCE WESTERLY 22.20 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 84°47'03" (CHORD BEARS SOUTH 88°27'13" WEST 20.23 FEET); THENCE NORTH 43°56'49" WEST 50.01 FEET TO A POINT ON A 375.00 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT, THE CENTER OF WHICH BEARS NORTH 43°56'49" WEST; THENCE NORTHEASTERLY 59.54 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 09°05'51" (CHORD BEARS NORTH 41°30'16" EAST 59.48 FEET); THENCE NORTH 36°57'21" EAST 95.87 FEET TO A POINT ON A 87.00 FOOT RADIUS CURVE TO THE LEFT, THE CENTER OF WHICH BEARS NORTH 53°02'39" WEST; THENCE NORTHEASTERLY 31.85 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 20°58'33" (CHORD BEARS NORTH 26°28'04" EAST 31.67 FEET); THENCE NORTH 15°58'48" EAST 34.77 FEET TO A POINT ON A 133.00 FOOT RADIUS CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS SOUTH 74°01'12" EAST; THENCE NORTHERLY 23.12 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 09°57'40" (CHORD BEARS NORTH 20°57'38" EAST 23.09 FEET) TO A POINT ON A 357.00 FOOT RADIUS REVERSE CURVE TO THE LEFT, THE CENTER OF WHICH BEARS NORTH 64°03'32" WEST; THENCE NORTHERLY 154.59 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 24°48'39" (CHORD BEARS NORTH 13°32'09" EAST 153.39 FEET); THENCE NORTH 00°56'51" EAST 79.63 FEET TO A POINT ON A 100.00 FOOT RADIUS CURVE TO THE LEFT, THE CENTER OF WHICH BEARS NORTH 89°03'09" WEST; THENCE NORTHERLY 4.98 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 02°51'03" (CHORD BEARS NORTH 00°28'41" WEST 4.98 FEET); THENCE NORTH 01°54'12" WEST 53.81 FEET TO THE POINT OF BEGINNING.

PARCEL 1A:

PERPETUAL NON-EXCLUSIVE AND CONTINUOUS EASEMENTS AND RIGHTS-OF-WAY FOR (A) PRIMARY ACCESS ROAD; (B) SECONDARY ACCESS ROAD; (C) TEMPORARY CONSTRUCTION ACCESS ROADS AND (D) WEST LOOP ACCESS ROAD, AND UTILITY EASEMENTS ALL AS MORE SPECIFICALLY DEFINED IN THAT CERTAIN ACCESS AND UTILITY EASEMENT AGREEMENT RECORDED JULY 7, 2020 AS ENTRY NO. 1136110 IN BOOK 2581 AT PAGE 1150 OF OFFICIAL RECORDS OF SUMMIT COUNTY, STATE OF UTAH.

PARCEL 2:

FOR INFORMATIONAL PURPOSES ONLY: PARCEL NO. CT-441

BEGINNING AT THE NORTHWEST CORNER OF SECTION 17, TOWNSHIP 2 NORTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 88°36'14" EAST 1,803.94 FEET ALONG THE SECTION LINE, MORE OR LESS, TO THE USA PROPERTY; THENCE SOUTH 06°59'54" EAST 237.06 FEET; THENCE SOUTH 18°53'54" EAST 502.00 FEET; THENCE SOUTH 28°19'54" EAST 190.60 FEET; THENCE SOUTH 01°08'06" WEST 182.65 FEET TO PARCEL NS-440; THE NEXT (3) COURSES ARE ALONG THE EXISTING FENCE LINE COMMON TO PARCEL NS-440; THENCE NORTH 88°40'16" WEST 1,902.33 FEET; THENCE SOUTH 00°58'29" EAST 992.30 FEET; THENCE SOUTH 88°37'54" EAST 1,039.76 FEET TO A 3 WAY FENCE CORNER; THENCE SOUTH 15°31'34" EAST 636.72 FEET ALONG AN EXISTING LINE OF FENCE COMMON TO PARCEL NS-437; THENCE NORTH 89°06'43" WEST 1,363.89 FEET ALONG THE PROJECTION OF AN EXISTING LINE OF FENCE TO THE WEST QUARTER CORNER OF SAID SECTION 17, SAID QUARTER CORNER BEING MARKED WITH AN ORIGINAL STONE; THENCE NORTH 00°55'18" WEST 2,670.12 FEET ALONG THE SECTION LINE TO THE POINT OF BEGINNING.

PARCEL 3:

FOR INFORMATIONAL PURPOSES ONLY: PARCEL NO. CT-449

BEGINNING AT THE NORTHEAST CORNER OF SECTION 18, TOWNSHIP 2 NORTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 89°10'22" WEST 138.00 FEET ALONG THE SECTION LINE; THENCE SOUTH 08°20'22" WEST 168.00 FEET; THENCE SOUTH 03°10'22" WEST 128.00

FEET; THENCE SOUTH 16°55'22" WEST 788.00 FEET; THENCE SOUTH 13°28'41" WEST 71.32 FEET; THE NEXT (5) COURSES ARE ALONG THE ADJACENT WOHALI PARTNERS BOUNDARY AS DELINEATED BY AN EXISTING RECORD OF SURVEY; THENCE SOUTH 12°43'34" WEST 123.14 FEET; THENCE SOUTH 19°38'10" WEST 1,632.00 FEET; THENCE SOUTH 23°08'10" WEST 700.00 FEET; THENCE SOUTH 00°42'42" EAST 589.00 FEET; THENCE NORTH 89°59'43" EAST 1,313.27 FEET, MORE OR LESS, TO THE SECTION LINE; THENCE NORTH 00°29'49" WEST 1,339.27 FEET ALONG SAID LINE TO THE EAST QUARTER CORNER OF SECTION 18, SAID QUARTER CORNER BEING MARKED WITH AN ORIGINAL STONE; THENCE NORTH 00°55'18" WEST 2,670.12 FEET ALONG THE SECTION LINE TO THE POINT OF BEGINNING.

PARCEL 4:

FOR INFORMATIONAL PURPOSES ONLY: PARCEL NOS. WOH-1-3, WOH-1-8 through WOH-1-11, WOH-1-13, WOH-1-65, WOH-1-72, and WOH-1-73.

LOTS 3, 8, 9, 10, 11, 13, 65, 72 and 73, WOHALI PHASE 1 SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF AS FILED IN THE OFFICE OF THE SUMMIT COUNTY RECORDER, STATE OF UTAH ON JANUARY 21, 2022 AS ENTRY NO. 1181925.

PARCEL 4A:

PERPETUAL NON-EXCLUSIVE AND CONTINUOUS EASEMENTS AND RIGHTS-OF-WAY FOR (A) PRIMARY ACCESS ROAD; (B) SECONDARY ACCESS ROAD; (C) TEMPORARY CONSTRUCTION ACCESS ROADS AND (D) WEST LOOP ACCESS ROAD, AND UTILITY EASEMENTS ALL AS MORE SPECIFICALLY DEFINED IN THAT CERTAIN ACCESS AND UTILITY EASEMENT AGREEMENT RECORDED JULY 7, 2020 AS ENTRY NO. 1136110 IN BOOK 2581 AT PAGE 1150 OF OFFICIAL RECORDS OF SUMMIT COUNTY, STATE OF UTAH.

Tax Id No.: ~~CT-280-A, CT-289-A, CT-285-A, CT-287-A, CT-301, CT-303, CT-446, CT-446-A, CT-446-B, CT-446-C, CT-447, CT-447-B, CT-448, CT-441, CT-449, WOH-1-3, WOH-1-8, WOH-1-9, WOH-1-10, WOH-1-11, WOH-1-13, WOH-1-65, WOH-1-72 and WOH-1-73~~