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Recorder, Salt Lake County, UT  
COTTONWOOD TITLE  
BY: eCASH, DEPUTY - EF 16 P.

## SUBORDINATION AGREEMENT

This Subordination Agreement (this "**Agreement**") is dated September 27, 2018, between C&H DEVELOPMENT, LLC, a Utah limited liability company (the "**Creditor**"); RED BRIDGE CAPITAL II LLC, a Utah limited liability company (the "**Lender**"); and PRAESIDEO PRIVATE EQUITY PARTNERS, LP, a Delaware limited partnership (the "**Borrower**").

The Borrower wants to obtain credit from the Lender. The Lender is willing to extend credit to the Borrower only if the Creditor enters into this Agreement with the Lender.

The parties therefore agree as follows:

1. **Definitions.** As used in this Agreement,

(a) "**Bankruptcy Code**" means the United States Bankruptcy Code, 11 U.S.C. Section 101 et seq., as from time to time amended.

(b) "**Bankruptcy Event**" means any of the following with respect to any Person: (1) the Person terminating or suspending the operation of any portion of its business as presently conducted; (2) the Person becoming the debtor, alleged debtor, respondent, or other subject of a Proceeding; (3) the appointment of a receiver, trustee, or other fiduciary of the Person or of all or a substantial part of the Person's assets; (4) the Person being unable to pay its debts as they are due; (5) the Person making a general assignment or other transfer for the benefit of its creditors; or (6) the Person taking any action for the purpose of effecting any of the foregoing.

(c) "**Bankruptcy Law**" means the Bankruptcy Code or any other present or future bankruptcy, reorganization, receivership, or insolvency law or any other law relating to the relief of debtors, readjustment of indebtedness, reorganization, receivership, arrangement, composition, extension, or marshaling of assets or otherwise.

(d) "**Collateral**" means all property in which the Lender holds a Security Interest to secure any Senior Debt.

(e) "**Enforcement Action**" means the commencement of any foreclosure, the exercise of any statutory power of sale, the taking of a deed or assignment in lieu of foreclosure, the obtaining of a receiver or the exercising of any other remedy or enforcement action against the Borrower, or the taking of possession or control of any Collateral, other than the following: (1) requests or demands made upon the Borrower by delivery of notice, including the declaration of an Event of Default (but not the acceleration of the maturity of the Senior Debt or the Subordinated Debt); (2) the submission of a proof of claim by the Creditor in any Proceeding; and (3) so long as the Lender has obtained relief from any stay under a Bankruptcy Law and so long as the Lender's rights under this Agreement will not be adversely affected, efforts by the Creditor to obtain relief from a stay under a Bankruptcy Law.

(f) “**Event of Default**” means any event that itself—with notice, lapse of time, or otherwise—would entitle the Lender to accelerate any Senior Debt or entitle the Creditor to accelerate any Subordinated Debt.

(g) “**Guarantor**” means any guarantor or indemnitor under any of the Senior Debt Documents.

(h) “**Person**” includes any individual, partnership, joint venture, firm, association, trust, corporation, limited liability company or any other type of association or entity, including the United States, any state of the United States, the District of Columbia, Puerto Rico, any territory or insular possession subject to United States jurisdiction, any county, any municipality, any foreign state, any other domestic or foreign government, and any court, tribunal, department, agency, or instrumentality of any of the foregoing.

(i) “**Proceeding**” means any case or proceeding under any Bankruptcy Law.

(j) “**Protective Advance**” means all sums paid by the holder of a Security Interest to protect (1) the priority, validity and enforceability of the Security Interest and the instruments evidencing or securing the Security Interest or (2) the value or the condition of any Collateral.

(k) “**Security Interest**” includes any lien, charge, mortgage, pledge, assignment, or other encumbrance, retained title, purchase, or security interest, whether created or arising voluntarily, involuntarily, or by operation of law.

(l) “**Senior Debt**” means the following: (1) the outstanding principal balance of that certain \$2.1 million loan by the Lender to the Borrower; (2) all interest on any of the foregoing (including interest accruing after the commencement of any Proceeding by or against Borrower, whether or not Lender’s claim for the interest is allowed or allowable in the Proceeding); (3) all taxes, fees, charges, expenses, and attorneys’ fees chargeable to the Borrower or incurred by the Lender with respect to any of the foregoing; and (4) all letter of credit fees, overdrafts, chargebacks, and banking fees.

(m) “**Senior Debt Documents**” means all documents that now or hereafter evidence or secure all or any part of the Senior Debt and any amendments, modifications, restatements, supplements, or substitutions of, to, or for any of the foregoing made on one or more occasions.

(n) “**State**” means the state of Utah.

(o) “**Subordinated Debt**” means that certain \$772,500 loan by the Creditor to the Borrower, including interest thereon and any other amounts payable in respect thereof or in connection therewith.

(p) “**Subordinated Debt Documents**” means the following, as the same may hereafter be amended, supplemented, modified, consolidated, or restated: (1) the secured promissory note dated September 2018 between the Creditor and the Borrower in the

original principal amount of \$772,500 (the “**Subordinated Note**”) and (2) the trust deed dated September 2018 between the Creditor and the Borrower; and (3) all other agreements and documents related to the Subordinated Debt.

If the Lender modifies, refunds, or refinances any Senior Debt, the terms “Loan Agreement,” “Senior Debt,” “Senior Debt Documents,” “Event of Default,” and the like will refer mutatis mutandis to the agreements and instruments in favor of the Lender and to the related definitions contained therein.

## 2. **Priority**

### 2.1 **Priority of Security Interests and Debts**

(a) Notwithstanding (1) the time, place, order of execution, or recordation of the Senior Debt Documents or the method of creation, attachment, or perfection of the Lender’s Security Interests or the invalidity, unenforceability, avoidability, or recharacterization of those Security Interests, (2) any terms or provisions of the Senior Debt Documents or the Subordinated Debt Documents to the contrary, or (3) any law, rule of law, rule, or regulation to the contrary, the Lender, the Creditor, and the Borrower hereby confirm and agree as follows:

(i) the Creditor will acquire no Security Interest in any Collateral other than as currently set forth in the Subordinated Debt Documents;

(ii) the Subordinated Debt is subject and subordinate in payment to the Senior Debt;

(iii) the Security Interest of the Creditor is subject and subordinate to the Senior Debt and the Security Interest of the Lender; and

(iv) the terms of the Subordinated Debt Documents are hereby made subject and subordinate to the terms and provisions of the Senior Debt Documents.

(b) Without limiting the foregoing, the Creditor agrees that all rights of the Creditor to the Subordinated Debt and under the Subordinated Debt Documents shall be expressly subject and subordinate to the rights of the Lender to the Senior Debt and under the Senior Debt Documents and to all Protective Advances made and other expenses incurred under the Senior Debt Documents.

2.2 **Permitted Payments.** Notwithstanding section 2.1, the Borrower is entitled to pay, and the Creditor is permitted to receive, regularly scheduled payment of interest and principal on the Subordinated Debt as stated in the Subordinated Note so long as, at the time of that payment, or after giving effect thereto, no Event of Default has occurred and is continuing or would occur after giving effect to the payment. If the Creditor receives any payment not permitted by this section 2.2, then the Creditor shall hold that payment in trust for the Lender as the Lender’s property, without commingling it with any other property.

## 2.3 Bankruptcy Events

(a) Until the Senior Debt is fully, finally, and indefeasibly paid in cash and Lender has no obligation to make loans, purchase debt, or otherwise extend credit, the Creditor shall not cause or suffer to be caused by any Person a Bankruptcy Event with respect to the Borrower, any Guarantor, or any of their property or assets or ordering the winding-up or liquidation of their affairs.

(b) Unless the Lender directs otherwise, if a Bankruptcy Event occurs with respect to the Borrower or any Guarantor, the Creditor shall not seek, and shall diligently oppose the action by any other Person to seek, to consolidate any Collateral or any other assets of the Borrower or any Guarantor with the assets of each other or of any other Person.

2.4 **Subrogation.** Until the Senior Debt has been fully, finally, and indefeasibly paid in cash and the Lender has no obligation to make loans, purchase debt, or otherwise extend credit, the Creditor shall not have any right of subrogation, reimbursement, restitution, contribution, or indemnity whatsoever from any assets of the Borrower or any Guarantor of or provider of collateral security for the Senior Debt.

2.5 **Defenses.** If the Creditor is in breach under this Agreement, then the Lender or the Borrower may interpose this Agreement as a defense or restrain any action by the Creditor.

3. **Notice of Default.** The Lender and the Creditor shall each give the other notice of an Event of Default under their respective loan documents. Failure of either the Lender or the Creditor to give that notice will neither (1) impose any liability upon the Lender or the Creditor to each other nor (2) affect, limit, modify, or waive in any manner or respect (i) the Borrower's obligations or any Event of Default under the Senior Debt Documents or under the Subordinated Debt Documents or (ii) the Lender's and the Creditor's respective rights and other obligations under this Agreement.

4. **Additional Agreements.** For so long as the Lender holds any Security Interest in any Collateral, all the following will apply:

4.1 Creditor shall not take or hold a Security Interest in any Collateral or other property other than as currently set forth in the Subordinated Debt Documents.

4.2 The Lender's Security Interest will not be affected if Lender makes any or all insurance proceeds or condemnation awards available for the restoration of any Collateral. If the Lender holds the proceeds or awards or monitors the disbursement thereof, the Creditor authorizes the Lender to hold and monitor the disbursement of the proceeds and awards to which the Creditor is entitled.

4.3 The Creditor hereby expressly consents to and authorizes, at Lender's option, the release of any Collateral from the Lender's Security Interest and hereby waives any equitable right the Creditor might have, as a result of any release, to require that the Lender marshal any Collateral. Upon a foreclosure, the Creditor hereby consents to and authorizes, at the Lender's option, the sale, either separately or together, of all or any part of the Collateral.

4.4 If Creditor acquires (by indemnification, subrogation, or otherwise) any Security Interest in any Collateral, then that Security Interest will be subordinate to the Lender's Security Interest.

4.5 The Subordinated Debt Documents will not be deemed to evidence the Lender's approval of any further encumbrance on any Collateral. Notwithstanding anything to the contrary in the Subordinated Debt Documents, the Creditor consents to an increase in the amount secured by the Senior Debt Documents by the amount of any Protective Advances made thereunder and accrued and unpaid interest due thereunder.

4.6 The Creditor agrees that the Borrower and the Lender may agree to increase the amount of the Senior Debt or otherwise modify the terms of any of the Senior Debt, and the Lender may grant extensions of the time of payment or performance to and make compromises, including releases of collateral or guaranties, and settlements with the Borrower and all other Persons, in each case without the consent of the Creditor or the Borrower and without affecting the agreements of the Creditor or the Borrower contained in this Agreement.

4.7 To the extent this Agreement authorizes the Lender to take any action on behalf of the Creditor or to take any action to cure the Creditor's breach of this Agreement, that authorization constitutes an irrevocable power of attorney to the Lender and its officers, coupled with an interest, and with full power of substitution.

4.8 The Creditor waives all suretyship defenses.

## **5. Representations and Warranties**

5.1 The Creditor represents and warrants to the Lender as follows:

(a) The Creditor currently owns all of the Subordinated Debt and the Subordinated Debt Documents and the same have not been pledged or assigned.

(b) The Creditor is duly organized and validly existing under the laws of the jurisdiction set forth at the beginning of this Agreement and has taken all necessary action to authorize the execution and delivery of this Agreement and the performance by the Creditor of the Creditor's obligations under this Agreement.

(c) The Creditor has the power and authority to execute and deliver this Agreement and perform the Creditor's obligations under this Agreement.

(d) This Agreement constitutes the legal, valid, and binding obligation of the Creditor, enforceable against the Creditor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or other laws affecting creditors' rights generally and by general principles of equity.

(e) The aggregate of the outstanding principal amount of the Subordinated Debt and of any commitment to extend additional loans or other credit to the Borrower under the Subordinated Debt Documents as of the date of this Agreement is \$772,500

and the approximate total outstanding balance of the Subordinated Debt as of the date of this Agreement is \$772,500.

(f) To the Creditor's knowledge, the Borrower has made all payments required on the Subordinated Debt and no event of default has occurred or been declared on the Subordinated Debt.

5.2 The Lender represents and warrants to the Creditor as follows:

(a) The Lender is duly organized and validly existing under the laws of the jurisdiction stated at the beginning of this Agreement and has taken all necessary action to authorize the execution and delivery of this Agreement and the performance by the Lender of the Lender's obligations under this Agreement.

(b) The Lender has the power and authority to execute and deliver this Agreement and perform the Lender's obligations under this Agreement.

(c) This Agreement constitutes the legal, valid, and binding obligation of the Lender, enforceable against the Lender in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or other laws affecting lenders rights generally and by general principles of equity.

(d) The aggregate of the outstanding principal amount of the Senior Debt and of any commitment to extend additional loans or other credit to the Borrower under the Senior Debt Documents as of the date hereof is \$2.1 million.

(e) To the Lender's knowledge, the Borrower has made all payments required on the Senior Debt and no event of default has occurred or been declared on the Senior Debt.

## 6. Proceedings

6.1 **Agreement Applicable.** This Agreement is applicable both before and after the commencement, whether voluntary or involuntary, of any Proceeding respecting the Borrower or any Guarantor. All references to the Borrower or any Guarantor will be deemed to apply to the owner of any Collateral as debtor-in-possession and to any trustee in bankruptcy for the estate of the owner.

6.2 **Voided Transfers.** If the Lender is required under any Bankruptcy Law or other law to return to the Borrower the estate in bankruptcy thereof any third party or any trustee, receiver, or other similar representative of Borrower, any transfer, payment, or distribution of assets, whether in cash, property, or securities (including any Collateral previously received by the Lender on account of or as security for the Senior Debt (a "Voided Transfer"), then to the maximum extent permitted by law, the Senior Debt will automatically be revived and continue in full force and effect as if the Voided Transfer had never been made. The Lender is not required to contest the Lender's obligation to return the Voided Transfer to effect that reinstatement.

6.3 **Certain Actions.** At any meeting of the Borrower's creditors or in the event of a Proceeding, all the following will apply:

(a) The Lender is authorized at any meeting or in any Proceeding to receive or collect any cash or other assets of the Borrower distributed, divided, or applied by way of dividend or payment or any securities issued on account of any Subordinated Debt and apply that cash to or to hold those other assets or securities as collateral for the Senior Debt and to apply to the Senior Debt any cash proceeds of any realization upon those other assets or securities that the Lender in the Lender's discretion elects to effect until all of the Senior Debt has been fully, finally, and indefeasibly paid in cash.

(b) The Creditor will retain the right to vote and otherwise act with respect to the Subordinated Debt (including the right to vote to accept or reject any plan of partial or complete liquidation, reorganization, arrangement, composition, or extension), but the Creditor shall not vote with respect to any such plan or take any other action in any way so as to contest the validity of any Senior Debt, the Lender's Security Interest in any Collateral, or any guaranties.

## 7. General Provisions

7.1 **Inconsistent Provisions.** If there is a conflict between the provisions of this Agreement and the provisions of any of the Senior Debt Documents and the Subordinated Debt Documents, the provisions of this Agreement will control.

7.2 **Termination.** This Agreement will terminate only upon (1) the full, final, indefeasible payment of the Senior Debt, (2) the satisfaction of all obligations under the Senior Debt Documents, and (3) the termination of any ability of the Borrower to reborrow or otherwise obtain further credit or financial accommodations under any Senior Debt Document or otherwise to incur Senior Debt has been irrevocably terminated.

7.3 **Notices.** Each party giving or making any notice, request, demand, or other communication (each, a "Notice") pursuant to this Agreement must give the Notice in writing and use one of the following methods of delivery, each of which, for purposes of this Agreement, is a writing: personal delivery, Registered Mail or Certified Mail (in each case, return receipt requested and postage prepaid), nationally-recognized overnight courier (with all fees prepaid), facsimile, or PDF (portable document format) attached to an email. Any party giving a Notice must address the Notice to the appropriate person at the receiving party (the "Addressee") at the address stated below or to another Addressee or another address as designated by a party in a Notice given to the other parties pursuant to this section. Except as may be expressly stated otherwise in this Agreement, a Notice is effective only if the party giving the Notice has complied with this section and the Addressee has received the Notice. A Notice is deemed received as follows: (a) if a Notice is delivered in person, sent by Registered or Certified Mail, or sent by nationally-recognized overnight courier, upon receipt as indicated by the date on the receipt; (b) if a Notice is sent by facsimile, upon receipt by the party giving the Notice of an acknowledgment or transmission report generated by the machine from which the facsimile was sent indicating that the facsimile was sent in its entirety to the Addressee's facsimile number; and (c) if a Notice is sent as a PDF attachment to an email, upon proof the

email was sent. If the Addressee rejects or otherwise refuses to accept the Notice, or if the Notice cannot be delivered because of a change in address for which no or improper Notice was given, then the Notice is deemed delivered and received by the Addressee upon the rejection, refusal, or inability to deliver. If a Notice is received after 5:00 p.m. on a business day where the Addressee is located, or on a day that is not a business day where the Addressee is located, then the Notice is deemed received at 9:00 a.m. on the next business day where the Addressee is located.

If to the Creditor:

C&H DEVELOPMENT, LLC  
10942 S. Scotty Drive  
South Jordan, Utah 84095  
Attn: James Horsley  
Facsimile: None  
Telephone (for verification purposes only): 801-641-8523  
Email: jhorsley32@gmail.com

If to the Borrower:

PRAESIDEO PRIVATE EQUITY PARTNERS, LP  
Attn: Jeffrey D. Clark  
4780 N. Pole Patch Drive  
Pleasant View, Utah 84414  
Facsimile: None  
Telephone (for verification purposes only): 801-391-2818  
Email: jeff@praesideo.com

If to the Lender:

RED BRIDGE CAPITAL II LLC  
Attention: Paul K. Erickson  
6440 S. Wasatch Blvd., Suite 200  
Salt Lake City, Utah 84121  
Facsimile: 801-278-7818  
Telephone (for verification purposes only): 801-278-7800  
Email: paul@cherokeeandwalker.com

with a copy to:

CARMAN LEHNHOF ISRAELSEN, LLP  
Attention: Mark R. Carman  
299 South Main Street, Suite 1300  
Salt Lake City, Utah 84111  
Facsimile: 801-494-5515  
Telephone (for verification purposes only): 801-649-4929  
Email: mcarman@clilaw.com



7.4 **Amendments.** The parties may amend this Agreement only by a written agreement signed by all of the parties that identifies itself as an amendment to this Agreement.

7.5 **Waivers.** The parties may waive any provision in this Agreement only by a writing signed by the party or parties against whom the waiver is sought to be enforced. No failure or delay in exercising any right or remedy or in requiring the satisfaction of any condition under this Agreement, and no act, omission, or course of dealing between the parties, operates as a waiver or estoppel of any right, remedy, or condition. A waiver made in writing on one occasion is effective only in that instance and only for the purpose for which the waiver was obtained. A waiver once given is not to be construed as a waiver on any future occasion or against any other person.

7.6 **Severability.** If any provision of this Agreement is determined to be invalid, illegal, or unenforceable, (a) the remaining provisions of this Agreement remain in full force if the essential terms of this Agreement for each party remain valid and enforceable, and (b) the parties shall substitute a valid and enforceable provision that, to the maximum extent possible under applicable law, preserves the economic positions and original intentions of the parties as to the invalid, illegal, or unenforceable provision.

7.7 **Entire Agreement.** This Agreement constitutes the final agreement between the parties. It is the complete and exclusive expression of the parties' agreement on the matters contained in this Agreement. All prior and contemporaneous negotiations and agreements between the parties on the matters contained in this Agreement are expressly merged into and superseded by this Agreement. The provisions of this Agreement may not be explained, supplemented, or qualified through evidence of trade usage or a prior course of dealings. There are no conditions precedent to the effectiveness of this Agreement other than those expressly stated in this Agreement.

7.8 **Counterparts; Facsimile and Electronic Signatures.** The parties may sign this Agreement in multiple counterparts, each of which constitutes an original, and all of which, collectively, constitute only one agreement. The signatures of all of the parties need not appear on the same counterpart, and delivery of a signed counterpart signature page by facsimile or electronically is as effective as signing and delivering this Agreement in the presence of the other parties to this Agreement. This Agreement is effective upon delivery of one executed counterpart from each party to the other parties. In proving this Agreement, a party must produce or account only for the signed counterpart of the party to be charged.

7.9 **Third-Party Beneficiaries.** This Agreement does not and is not intended to confer any rights or remedies upon any person other than the signatories.

7.10 **Interpretation.** This Agreement will not be construed in favor of or against any party because of authorship or for any other reason.

7.11 **Time of Essence.** With regards to all dates and time periods in this Agreement, time is of the essence.

7.12 **Further Assurances.** Each party and the party's officers and directors shall use reasonable efforts to take, or cause to be taken, all further actions necessary or desirable to carry out the purposes of this Agreement.

7.13 **Governing Law.** The laws of the state of Utah (without giving effect to its conflict of laws principles) govern the interpretation, construction, performance, and enforcement of this Agreement and all other matters arising out of or relating to this Agreement.

7.14 **Forum Selection**

(a) **Designation of Forum.** Any party bringing a legal action or proceeding against any other party arising out of or relating to this Agreement must bring the legal action or proceeding in the United States District Court for the District of Utah or in any court of the state of Utah sitting in Salt Lake City.

(b) **Waiver of Right to Contest Jurisdiction.** Each party waives, to the fullest extent permitted by law, (i) any objection that the party may now or later have to the laying of venue of any legal action or proceeding arising out of or relating to this Agreement brought in any court of the state of Utah sitting in Salt Lake City or the United States District Court for the District of Utah and (ii) any claim that any action or proceeding brought in any court specified in this section has been brought in an inconvenient forum.

(c) **Submission to Jurisdiction.** Each party to this Agreement, for the purposes of all legal actions and proceedings arising out of or relating to this Agreement, submits to the exclusive jurisdiction of the United States District Court for the District of Utah and its appellate courts and any court of the state of Utah sitting in Salt Lake City and its appellate courts.

7.15 **Waiver of Jury Trial.** Each party knowingly, voluntarily, and intentionally waives the party's right to a trial by jury to the extent permitted by law in any action or other legal proceeding arising out of or relating to this Agreement and the transactions it contemplates. This waiver applies to any action or other legal proceeding, whether sounding in contract, tort, or otherwise. Each party acknowledges that the party has received, or has had the opportunity to receive, the advice of competent counsel related to this waiver.

7.16 **Litigation Expenses.** If any legal action, arbitration, or other proceeding is brought under this Agreement, in addition to any other relief to which a successful or prevailing party (the "**Prevailing Party**") is entitled, the Prevailing Party is entitled to recover, and the non-Prevailing Party shall pay, all fees, taxes, costs, and expenses incident to the legal action, arbitration, appellate, bankruptcy, postjudgment, or other proceedings and all other reasonable attorneys' fees, court costs, expenses of the Prevailing Party, even if not recoverable by law as court costs, incurred in that action, arbitration, or proceeding and all appellate proceedings. For purposes of this section, the term "attorneys' fees" includes paralegal fees, investigative fees, expert-witness fees, administrative costs, disbursements, and all other charges billed by the attorney to the Prevailing Party.

**7.17 Not a Partnership.** This Agreement does not constitute or create a partnership among the parties. No joint venture, partnership, or other joint undertaking is inferred from this Agreement. No party to this Agreement has the right or authority to make representations, act, or incur any debts on behalf of another party. No party is acting as an agent for an undisclosed principal or as a nominee.

**7.18 Specific Performance.** The parties agree that irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with the terms of this Agreement and that the parties are entitled to specific performance of the terms of this Agreement in addition to any other remedy at law or equity.

[Remainder of page intentionally left blank]

The parties are signing this Subordination Agreement on the date stated in the introductory paragraph.

CREDITOR:

C&H DEVELOPMENT, LLC

By: \_\_\_\_\_  
Name: James Eric Horsley  
Title: Manager

BORROWER:

PRAESIDEO PRIVATE EQUITY  
PARTNERS, LP

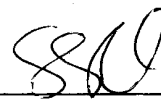
By: Praesideo Management, LLC  
Its: General Partner

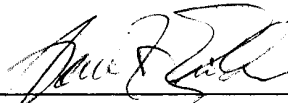
By:   
Name: Jeffrey D. Clark  
Title: Managing Member

LENDER:

RED BRIDGE CAPITAL II LLC

By: Cherokee & Walker Management, LLC  
Its: Manager

By:   
Name: Shane R. Peery  
Title: Manager

By:   
Name: Paul K. Erickson  
Title: Manager

The parties are signing this Subordination Agreement on the date stated in the introductory paragraph.

CREDITOR:

C&H DEVELOPMENT, LLC

By: 

Name: James Eric Horsley

Title: Manager

BORROWER:

PRAESIDEO PRIVATE EQUITY  
PARTNERS, LP

By: Praesideo Management, LLC  
Its: General Partner

By: 

Name: Jeffrey D. Clark

Title: Managing Member

LENDER:

RED BRIDGE CAPITAL II LLC

By: Cherokee & Walker Management, LLC  
Its: Manager

By: \_\_\_\_\_

Name: Shane R. Peery

Title: Manager

By: \_\_\_\_\_

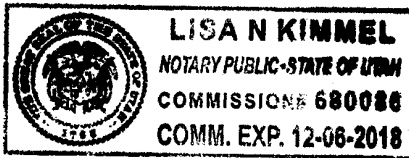
Name: Paul K. Erickson

Title: Manager

STATE OF Utah )  
 )  
COUNTY OF Salt Lake ) :ss)

The foregoing instrument was acknowledged before me this 28 day of September, 2018, by James Eric Horsley, the manager of C&H DEVELOPMENT, LLC.

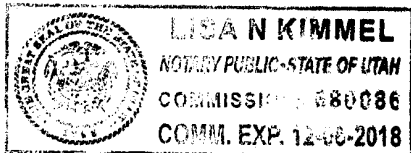
Lisa N Kimmel  
Notary Public



STATE OF Utah )  
 )  
COUNTY OF Salt Lake ) :ss)

The foregoing instrument was acknowledged before me this 18 day of October, 2018, by Jeffrey D. Clark, the managing member of PRAESIDEO MANAGEMENT, LLC, a Delaware limited liability company, as PRAESIDEO PRIVATE EQUITY PARTNERS, LP's general partner.

Lisa N Kimmel  
Notary Public





## EXHIBIT A

### PARCEL 1:

A portion of the Northwest quarter of Section 17, Township 3 South, Range 1 West, Salt Lake Base and Meridian, located in South Jordan City, Utah more particularly described as follows:

Beginning at a point on the West line of that Real Property described in Deed Book 7386 at Page 370 of the official records of Salt Lake County, located North 89°57'00" West along the section line 150.07 feet; thence South 137.80 feet from the North quarter corner of Section 17, Township 3 South, Range 1 West, Salt Lake Base and Meridian; thence South 00°01'42" East along said Deed 387.90 feet to the North line of Copper Ridge Commercial Subdivision, according to the official plat thereof on file in the office of the Salt Lake County Recorder; thence North 89°57'00" West along said plat 497.00 feet to the East line of Whispering Sands No. 2 Subdivision, according to the official plat thereof on file in the office of the Salt Lake County Recorder; thence North 00°01'51" West along said plat 525.70 feet to the section line; thence South 89°57'00" East 316.18 feet; thence South 00°01'59" East 137.80 feet; thence South 89°57'00" East 180.84 feet to the point of beginning.

### PARCEL 1A:

A non-exclusive easement for ingress and egress as disclosed in that certain Right of Way Easement recorded July 19, 1995 as Entry No. 6006544 in Book 7089 at Page 337.