

WHEN RECORDED MAIL TO:

**Kevin G. Glade, Esq.
Ray Quinne & Nebeker P.C.
36 South State Street, Suite 1400
P.O. Box 45385
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Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.
1996 EAST 6400 SOUTH SUITE 120SALT LAKE CITY, UT 84121**

File No.: 160415-WHP

TRUST DEED SUBORDINATION AGREEMENT

In Reference to Tax ID Numbers:

**26-22-152-001
26-22-256-001
26-22-326-003
26-22-177-001
26-22-255-001
26-22-176-001**

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TRUST DEED SUBORDINATION AGREEMENT

The undersigned, VP Daybreak Investco 3 LLC, a Utah limited liability company ("VP Daybreak Investco 3"), is the beneficiary under that certain Deed of Trust with Security Agreement dated February 17, 2022 and executed by VP Daybreak Devco 2, Inc. a Utah corporation as trustor ("Trustor"), and recorded with the Salt Lake County Recorder, State of Utah, on May 3, 2022 as Entry No. 13945423 in Book 11335 at Page 5816 (the "Subordinate Trust Deed"). The real property (the "Property") encumbered by the Subordinate Trust Deed is more particularly described as follows:

****See Exhibit A attached hereto and incorporated herein****

Trustor and other trustors have granted to U.S. Bank National Association and its successors and assigns (the "Bank") a Deed of Trust, Assignment of Leases and Rents, Security Agreement, and Fixture Filing dated December 9, 2022 and recorded as Entry No. 14054587 with the Salt Lake County Recorder, State of Utah, which encumbers the Property (the "Senior Trust Deed"), together with other real property. VP Daybreak Investco 3 has agreed to subordinate its right, title and interest under the Subordinate Trust Deed in favor of the Senior Trust Deed granted to the Bank.

Therefore, for good and valuable consideration, the receipt of which VP Daybreak Investco 3 hereby acknowledges, VP Daybreak Investco 3 hereby subordinates all right, title and interest under the Subordinate Trust Deed, whether now existing or hereafter arising, to all right, title and interest of the Bank under the Senior Trust Deed, whether now owned or hereafter acquired. VP Daybreak Investco 3 hereby confirms that the Senior Trust Deed shall have priority over the Subordinate Trust Deed as if the Senior Trust Deed was recorded prior to the Subordinate Trust Deed. VP Daybreak Investco 3 authorizes the Bank to fill in the date and the Entry Number for the recording of the Senior Trust Deed.

Dated as of December 13, 2022

****Signature on Following Page****

1622977.01

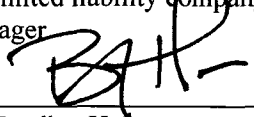
The foregoing Trust Deed Subordination Agreement was executed by the undersigned as of the date stated above.

“VP Daybreak Investco 3”

VP Daybreak Investco 3 LLC,
a Utah limited liability company


By: MRE Investment Management, L.L.C.,
a Utah limited liability company
Its: Manager

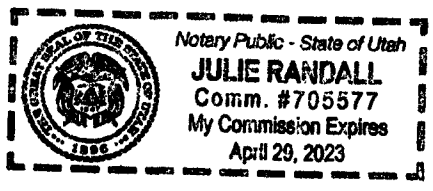
By: Miller Family Real Estate, L.L.C.,
a Utah limited liability company
Its: Manager

By: 
Name: Bradley Holmes
Title: President

STATE OF UTAH)
) ss
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 9th day of December 2022, by Bradley Holmes, as the President of Miller Family Real Estate, L.L.C., a Utah limited liability company, as the Manager of MRE Investment Management, L.L.C., a Utah limited liability company, as the Manager of VP Daybreak Investco 3 LLC, a Utah limited liability company, on behalf of said limited liability company.


Notary Public
My commission expires April 29, 2023



Signature Page – Trust Deed Subordination

EXHIBIT A TO TRUST DEED SUBORDINATION AGREEMENT

Description of Real Property

Parcel 1: (TPN 17 -Parcel HHH- 26-22-152-001)

Beginning at the Southernmost Corner of Lot V5 of the Kennecott Master Subdivision Amended# 1, said point lies South 89°56'03" East 1323.407 feet along the Daybreak Baseline South (Being South 89°56'03" East 21225.293 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 19, T3S, RIW) and North 2450.606 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence along said Lot V5 the following (3) courses: 1) North 00°02'03" East 192.379 feet; 2) North 89°47'52" West 1320.211 feet; 3) North 00°03'55" East 210.847 feet; thence East 54.517 feet to a point on a 527.000 foot radius tangent curve to the left, (radius bears North, Chord: North 87°25'30" East 47.353 feet); thence along the arc of said curve 47.369 feet through a central angle of 05°09'00" thence North 84°51'00" East 522.298 feet; thence South 88°29'34" East 314.328 feet; thence South 89°46'08" East 172.189 feet; thence South 52°43'34" East 504.350 feet to the Southeasterly Line of said Lot V5; thence along said Southeasterly Line South 53°07'08" West 237.419 feet to the point of beginning.

Parcel 2: (TPN 20 - Parcel GG - 26-22-256-001)

Beginning at a point that lies South 89°56'03" East 3507.873 feet along the Daybreak Baseline South (Being South 89°56'03" East 21225.293 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 19, T3S, RIW) and North 2509.642 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence North 55°43'37" West 493.793 feet; thence North 21°52'37" East 17.807 feet to a point on a 470.000 foot radius tangent curve to the right, (radius bears South 68°07'23" East, Chord: North 25°56'18" East 66.579 feet); thence along the arc of said curve 66.635 feet through a central angle of 08°07'23"; thence North 30°00'00" East 332.613 feet; thence North 24°35'09" East 116.811 feet to a point on a 1569.000 foot radius non tangent curve to the left, (radius bears North 10°13'57" East, Chord: South 84°53'01" East 279.838 feet); thence along the arc of said curve 280.210 feet through a central angle of 10°13'57"; thence East 222.261 feet; thence South 04°31'38" West 189.916 feet; thence South 30°00'00" West 394.990 feet; thence South 34°16'23" West 232.818 feet to the point of beginning.

Parcel 3: (TPN - 16a - Parcel RR - 26-22-326-003)

Beginning at a point on the Northerly Line of Lot Z101 of the VP Daybreak Operations-Investments Plat 1 subdivision, said point lies South 89°56'03" East 2113.602 feet along the Daybreak Baseline South (Being South 89°56'03" East 21225.293 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 19, T3S, RIW) and North 3044.399 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence along said Lot Z101 North 53°07'08" East 234.828 feet; thence South 60°00'00" East 340.822 feet; thence South 25°43'37" West 5.014 feet; thence South 60°00'00" East 497.569 feet; thence South 21°52'37" West 709.421 feet to a point on a 230.000 foot radius tangent curve to the left, (radius bears South 68°07'23" East, Chord: South 14°59'23" West 55.159 feet); thence along the arc of said curve 55.292 feet through a central angle of 13°46'26" to a point of reverse curvature with a 170.000 foot radius non tangent curve to the right, (radius bears North 04°53'20" East, Chord: North 76°58'01" West 48.166 feet); thence along the arc of said curve 48.329 feet through a central angle of 16°17'18" thence North 68°49'22" West 779.106 feet to a point on a 467.000 foot radius tangent curve to the right, (radius bears North 21°10'38" East, Chord: North 64°12'21" West 75.181 feet); thence along the arc of said curve 75.263 feet through a central angle of 09°14'02"; thence South 30°24'40" West 17.500 feet to a point on a 484.500 foot radius non tangent curve to the right, (radius bears North 30°24'40" East, Chord: North 54°48'21" West 80.800 feet); thence along the arc of said curve 80.894 feet through a central angle of 09°33'59" to a point of compound curvature with a 25.000 foot radius tangent curve to the right, (radius bears North 39°58'39" East, Chord: North 20°18'08" West 24.788 feet);

thence along the arc of said curve 25.936 feet through a central angle of 59°26'26" to a point of compound curvature with a 977.500 foot radius tangent curve to the right, (radius bears South 80°34'55" East, Chord: North 11°28'08" East 69.969 feet); thence along the arc of said curve 69.984 feet through a central angle of 04°06'07"; thence North 08°42'58" East 38.709 feet to a point on a 981.500 foot radius non tangent curve to the right, (radius bears South 74°13'39" East, Chord: North 22°53'10" East 243.099 feet); thence along the arc of said curve 243.725 feet through a central angle of 14°13'39"; thence North 30°00'09" East 52.362 feet; thence South 60°00'00" East 11.500 feet; thence North 30°00'00" East 282.031 feet to the point of beginning.

LESS AND EXCEPTING from Parcel 3 any portion lying within the bounds of the following described tract of land, as disclosed by that certain Special Warranty Deed recorded September 1, 2021 as Entry No. 13761270 in Book 11232 at Page 2001 in the Salt Lake County Recorder's office, to-wit:

Beginning at a point on the Southwesterly Line of the Less & Except Parcel RR as shown on said Daybreak West Villages Roadway Dedication Plat in Lieu of Condemnation subdivision, said point also being a point on a 484.500 foot radius non tangent curve to the right, (radius bears North 37°26'52" East, Chord: North 51°17'15" West 21.388 feet), said point lies South 89°56'37" East 1847.416 feet along the Daybreak Baseline Southwest (Being South 89°56'37" East 10583.405 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 23, T3S, R2W) and North 2392.529 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence along said Less & Except Parcel RR the following (5) courses: 1) along the arc of said curve 21.390 feet through a central angle of 02°31'46" to a point of compound curvature with a 25.000 foot radius tangent curve to the right, (radius bears North 39°58'39" East, Chord: North 20°18'08" West 24.788 feet); 2) along the arc of said curve 25.936 feet through a central angle of 59°26'26" to a point of compound curvature with a 977.500 foot radius tangent curve to the right, (radius bears South 80°34'55" East, Chord: North 11°28'08" East 69.969 feet); 3) along the arc of said curve 69.984 feet through a central angle of 04°06'07"; 4) North 08°42'58" East 38.709 feet to a point on a 981.500 foot radius non tangent curve to the right, (radius bears South 74°13'39" East, Chord: North 20°38'37" East 166.694 feet); 5) along the arc of said curve 166.895 feet through a central angle of 09°44'33" to a point of compound curvature with a 5.500 foot radius non tangent curve to the right, (radius bears South 85°12'07" West, Chord: South 09°08'52" West 2.651 feet); thence along the arc of said curve 2.677 feet through a central angle of 27°53'29" to a point of reverse curvature with a 481.500 foot radius tangent curve to the left, (radius bears South 66°54'24" East, Chord: South 15°23'01" West 129.188 feet); thence along the arc of said curve 129.578 feet through a central angle of 15°25'09" to a point of reverse curvature with a 518.500 foot radius tangent curve to the right, (radius bears North 82°19'33" West, Chord: South 09°59'51" West 42.039 feet); thence along the arc of said curve 42.051 feet through a central angle of 04°38'48" to a point of compound curvature with a 5.500 foot radius tangent curve to the right, (radius bears North 77°40'45" West, Chord: South 35°30'24" West 4.331 feet); thence along the arc of said curve 4.451 feet through a central angle of 46°22'17"; thence South 58°41'32" West 4.142 feet to a point on a 4.500 foot radius tangent curve to the left, (radius bears South 31°18'28" East, Chord: South 36°03'58" West 3.462 feet); thence along the arc of said curve 3.554 feet through a central angle of 45°15'08" to a point of reverse curvature with a 512.500 foot radius tangent curve to the right, (radius bears North 76°33'36" West, Chord: South 13°51'20" West 7.437 feet); thence along the arc of said curve 7.437 feet through a central angle of 00°49'53" to a point of reverse curvature with a 967.500 foot radius tangent curve to the left, (radius bears South 75°43'43" East, Chord: South 11°56'00" West 78.937 feet); thence along the arc of said curve 78.959 feet through a central angle of 04°40'33" to a point of compound curvature with a 39.500 foot radius tangent curve to the left, (radius bears South 80°24'16" East, Chord: South 21°28'42" East 40.775 feet); thence along the arc of said curve 42.845 feet through a central angle of 62°08'51" to the point of beginning

Parcel 4: (TPN 16b - Parcel SS - 26-22-177-001)

Beginning at a point on the Northerly Line of Lot Z101 of the VP Daybreak Operations-Investments Plat 1 subdivision, said point lies South 89°56'03" East 2301.438 feet along the Daybreak Baseline South (Being South 89°56'03" East 21225.293 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 19, T3S, RIW) and North 3185.548 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence along said Lot Z101 South 53°07'08" West 234.828 feet; thence North 30°00'00" East 215.969 feet; thence South 60°00'00" East 92.204 feet to the point of beginning.

Parcel 5: (TPN 19a - Parcel TT - 26-22-255-001)

Beginning at a point on the Northerly Line of Lot Z101 of the VP Daybreak Operations-Investments Plat 1 subdivision, said point lies South 89°56'03" East 2344.924 feet along the Daybreak Baseline South (Being South 89°56'03" East 21225.293 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 19, T3S, R1W) and North 3218.226 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence along said Lot Z101 North 53°07'08" East 492.699 feet to a point on a 1565.000 foot radius non tangent curve to the left, (radius bears North 34°40'01" East, Chord: South 57°38'07" East 125.738 feet); thence along the arc of said curve 125.772 feet through a central angle of 04°36'17"; thence South 30°03'44" West 4.000 feet to a point on a 1569.000 foot radius non tangent curve to the left, (radius bears North 30°03'44" East, Chord: South 68°27'57" East 465.356 feet); thence along the arc of said curve 467.079 feet through a central angle of 17°03'23"; thence South 24°35'09" West 140.534 feet; thence South 22°52'30" West 79.203 feet; thence South 30°00'00" West 206.459 feet to a point on a 530.000 foot radius tangent curve to the left, (radius bears South 60°00'00" East, Chord: South 25°56'18" West 75.078 feet); thence along the arc of said curve 75.141 feet through a central angle of 08°07'23"; thence South 21°52'37" West 7.684 feet; thence North 60°00'00" West 489.772 feet; thence South 30°00'00" West 5.000 feet; thence North 60°00'00" West 319.081 feet to the point of beginning.

Parcel 6: (TPN 19b - Parcel UU - 26-22-176-001)

Beginning at a point on the Northerly Line of Lot Z101 of the VP Daybreak Operations-Investments Plat 1 subdivision, said point lies South 89°56'03" East 2739.027 feet along the Daybreak Baseline South (Being South 89°56'03" East 21225.293 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 19, T3S, R1W) and North 3514.375 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence along said Lot Z101 South 53°07'08" West 492.699 feet; thence North 60°00'00" West 113.550 feet; thence North 30°00'00" East 262.000 feet; thence North 60°00'00" West 17.500 feet; thence North 30°00'00" East 42.227 feet; thence North 52°59'18" East 51.211 feet; thence North 30°00'00" East 135.006 feet to a point on a 28.000 foot radius tangent curve to the right, (radius bears South 60°00'00" East, Chord: North 57°47'32" East 26.111 feet); thence along the arc of said curve 27.164 feet through a central angle of 55°35'05"; thence South 50°00'00" East 152.212 feet to a point on a 1553.500 foot radius tangent curve to the left, (radius bears North 40°00'00" East, Chord: South 51°57'04" East 105.783 feet); thence along the arc of said curve 105.804 feet through a central angle of 03°54'08"; thence South 36°05'52" West 11.500 feet to a point on a 1565.000 foot radius non tangent curve to the left, (radius bears North 36°05'52" East, Chord: South 54°37'04" East 39.082 feet); thence along the arc of said curve 39.083 feet through a central angle of 01°25'51" to the point of beginning.