

When recorded return to:
Utah First Federal Credit Union
200 E South Temple
Salt Lake City, UT 84111
MTC File No. 345476

SUBORDINATION AGREEMENT

WHEREAS, Emerald Development 1 LLC, made and executed Trust Deed described below. Said Trust Deed is herein referred to as the Utah First Federal Credit Union Trust Deed:

A Deed of Trust to secure an indebtedness in the amount shown below, and any other obligations secured thereby;

Amount: \$224,018.44
Dated: March 29, 2024
Trustor: Emerald Development 1 LLC, a Utah limited liability company
Trustee: Utah First Federal Credit Union
Beneficiary: Utah First Federal Credit Union
Recorded: September 29, 2024 as Entry No. 14222640 in Book 11481 at Page 5706 of Public Records.

WHEREAS, said Utah First Federal Credit Union Trust Deed encumbers the following described Property (the "Property") located in Salt Lake County, State of Utah:

Beginning at a point which is South 0°16'22" West 1155.00 feet from the Northwest Corner of Section 33, Township 1 North, Range 1 East, Salt Lake Base and Meridian, said point being the Southwest Corner of Lot 1, Arlington Hills Plat "A", which is also the starting point of Virginia Heights Plat "C"; thence North 89°58'03" East 788.31 feet along the South line of said Arlington Hills Plat "A" Subdivision to the true point of beginning of the parcel herein described; thence continuing along the South line of Arlington Hills Plat "A" Subdivision for the following two courses, North 89°58'03" East 267.69 feet; South 66°52'00" East 71.77 feet to the Southeast corner of Lot 11, Arlington Hills Plat "A", said point also lying on the West line of the property owned by the Trust of Rosmarie M. Danielson; thence South 0°00'00" East 136.77 feet along the West line of the Danielson property to the Southwest corner of said property; thence North 90°00'00" East 75.90 feet along the South line of the Danielson property to the Southeast corner of said property; thence North 0°00'00" East 104.38 feet along the East line of the Danielson property to the Southwest corner of Lot 12, Arlington Hills Plat "A"; thence South 66°52'00" East 174.20 feet along the South line of Arlington Hills Plat "A" Subdivision to the Southeast corner of its Lot 13; thence South 15°00'00" West 37.08 feet to the North line of Parcel No. 09-33-151-027; thence South 89°57'12" West 24.68 feet along the North line of said Parcel No. 09-33-151-027; thence South 0°00'52" East 133.42 feet along the West line of said parcel to its Southwest corner, said point also lying on the North line of Parcel No. 09-33-151-054; thence North 89°59'03" West 76.10 feet along the North line of said Parcel No. 09-33-151-054 to its Northwest corner;

thence South 14°58'18" West 26.56 feet along the West line of said parcel to its Southwest corner; thence South 81°58'55" West 95.01 feet along the North line of Parcels 09-33-151-066 and 09-33-151-052 to the Northwest corner of said Parcel No. 09-33-151-052; thence South 7°59'12" East 25.00 feet along the West line of said Parcel No. 09-33-151-052; thence South 82°00'48" West 547.06 feet along the North line of Parcels No. 09-33-151-050, 09-33-151-049, 09-33-151-048, 09-33-151-047 and 09-33-151-046, all situated along the North side of Virginia Street to a point which lies South 0°01'55" East 0.43 feet from the Southeast corner of Virginia Heights Plat "C" Subdivision; thence North 0°01'55" West 337.68 feet along the East line of said Virginia Heights Plat "C" Subdivision to the Southwest corner of the Bull property; thence North 89°58'03" East 179.94 feet along the South line of the Bull property to its Southeast corner; thence North 0°00'00" East 100.00 feet along the East line of the Bull property to the true point of beginning of the parcel herein described.

Less and excepting therefrom, the following:

Beginning at the Southwest corner of Lot 10, Plat "A" Arlington Hills Subdivision, according to the official plat of record on file at the Salt Lake County Recorder's Office, as Entry No. 1921209, said point being located South 0°16'22" West along the section line 1155.00 feet and North 89°58'03" East 897.42 from the Northwest Corner of Section 33, Township 1 North, Range 1 East, Salt Lake Base and Meridian, thence North 89°58'03" East 95.34 feet along the Southerly line of said Lot 10; thence South 0°01'57" East 10.00 feet; thence South 89°58'03" West 95.34 feet; thence North 0°01'57" West 10.00 feet to the point of beginning.

Together with the following described parcel:

Beginning at a point lying on the North boundary of Virginia Street, said point being 1670.85 feet South, more or less, and 1015.01 feet East, more or less, from the Northwest corner of Section 33, Township 1 North, Range 1 East Salt Lake Base and Meridian; and running thence North 07°59'12" West 135.00 feet along the East line of Parcel No. 09-33-151-049 to a point on the South line of Parcel No. 09-33-151-034; thence North 82°00'48" East 50.00 feet along the South line of said Parcel No. 09-33-151-034; thence South 07°59'12" East 135.00 feet to a point on the North line of Virginia Street; thence along the North line of Virginia Street South 82°00'48" West (South 82°00'00" West by recorded plat) 50.00 feet to the true point of beginning of the parcel herein described.

Tax Parcel No. 09-33-151-076

WHEREAS, under the date of 01/10/15, N Brockbank Investments, LLC made, executed and delivered to Deseret First Federal Credit Union a Promissory Note secured by a Trust Deed of even date not to exceed the amount of \$2,815,000.00 which Trust Deed was executed by N Brockbank Investments, LLC, as Trustor; Meridian Title Company as Trustee; and Deseret First Federal Credit Union as Beneficiary; and was recorded 1/21/2015 as Entry No. 14337453 in Book 11545 at Page 5861 of Official Records of the Salt Lake County Recorder. Said Trust Deed is herein referred to as the Deseret First Federal Credit Union Trust Deed; and

WHEREAS, under the date of December 18, 2024, Emerald Development 1 LLC, a Utah limited liability company and Donovan Royce Gilliland made, executed and delivered to BFD Capital Group, LLC a Promissory Note secured by a Trust Deed of even date not to exceed the amount of \$400,000.00 which Trust Deed was executed by Emerald Development 1 LLC, a Utah limited liability company and Donovan Royce Gilliland, as Trustor; Cottonwood Title Insurance Agency, Inc., a Utah corporation as Trustee; and BFD Capital Group, LLC as Beneficiary; and was recorded December 19, 2024 as Entry No. 14326911 in Book 11539 at Page 9280 of Official Records of the Salt Lake County Recorder. Said Trust Deed is herein referred to as the BFD Capital Group, LLC Trust Deed; and

WHEREAS, said Deseret First Federal Credit Union Trust Deed and BFD Capital Group, LLC Trust Deed also encumber the Property as described above; and

WHEREAS, it is necessary that the financing of Deseret First Federal Credit Union Trust Deed be secured by a first Trust Deed on the property superior to the lien of the Utah First Federal Credit Union Trust Deed;

NOW, THEREFORE, in consideration of mutual benefits and considerations derived therefrom, Utah First Federal Credit Union does hereby certify and declare that the lien of its Trust Deed referred to above as the Utah First Federal Credit Union Trust Deed is hereby made second and subordinate to the liens of the **Deseret First Federal Credit Union Trust Deed AND the BFD Capital Group, LLC Trust Deed** as described above which Trust Deeds cover all or a part of the Property described herein. The undersigned further authorizes Meridian Title Company, and/or its agents and employees, to insert the recording information of the Deseret First Federal Credit Union Trust Deed in the appropriate places in this instrument.

EXECUTED this 16th day of January, 2025.

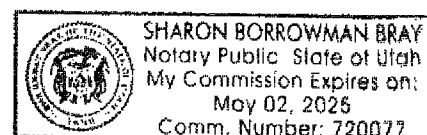
Utah First Federal Credit Union

By: Jeffrey M. Stringham
Its: Vice President - Commercial Services

STATE OF UTAH)

: ss.

COUNTY OF SALT LAKE)



The foregoing instrument was acknowledged before me this 16th day of January, 2025, by Jeffrey M. Stringham, the V.P. Commercial Services of Utah First Federal Credit Union, who duly acknowledged to me that said instrument was executed by authority for the purposes set forth therein.



Notary Public