

File

CONTRACTS

SOLAR FARM SUBORDINATION

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BEAVER COUNTY CORPORATION
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SunEdison
44 Montgomery
Ste. 2200
San Francisco, CA

**SUBORDINATION AGREEMENT
(Yardley/Dalton/UL Ranch)**

THIS SUBORDINATION AGREEMENT, ("Agreement") is made and entered into by and between the following parties effective as of June 15 2015:

MICHAEL D. YARDLEY and SHERRI YARDLEY, husband and wife, as joint tenants with rights of survivorship, of P.O. Box 981, Milford, UT 84751, referred to in this Agreement as "Yardley";

CHAD DALTON, of P.O. Box 981, Milford, UT 84751, referred to in this Agreement as "Dalton";

UL RANCH, INC., a Utah corporation, of P.O. Box 128, Minersville, UT 84752, referred to in this Agreement as "UL Ranch"; and

REUT Origination, LLC, a Delaware limited liability company, c/o SunEdison, LLC, 44 Montgomery Street, Suite 2200, San Francisco, CA 94104, referred to in this Agreement as "REUT".

Michael D. Yardley and Sherri Yardley, Chad Dalton, UL Ranch and REUT are collectively referred to herein as the "parties."

RECITALS

- A. Yardley and Dalton Ranch entered into a Grazing Lease Agreement ("Grazing Lease") with Circle Four LLC, ("Circle Four") as landlord on June 22, 2005. The Grazing Lease was amended by an Extension Agreement dated August 9, 2007, wherein the existing lease was extended and UL Ranch was added as an additional tenant thereunder. The Grazing Lease encumbers a large quantity of real property, including that parcel subject to this subordination agreement, (the "Real Property") more particularly described in Exhibit "A" attached hereto and made a part hereof.
- B. The Real Property contains twenty two and one-quarter (22.25) acres, located within Beaver County, Utah, that is being developed by REUT as a photovoltaic (PV) solar generation facility (the "Project"). The Real Property makes up only a very small percentage of the property encumbered by the Grazing Lease. A description of the Real Property is included herein as Exhibit "A".
- C. Prior to beginning the development of the Project, REUT and Circle Four intend to enter into a formal lease (the "Solar Lease") of the Real Property for the commercial life of the Project.
- D. At the mutual request of REUT and Circle Four, Yardley, Dalton and UL Ranch have

agreed to subordinate their rights and interests in the Real Property under the Grazing Lease to REUT under the newly executed Solar Lease.

NOW, THEREFORE, in consideration of the premises and other valuable consideration, the receipt of which is hereby acknowledged, it is agreed as follows:

1. SUBORDINATION. Yardley, Dalton and UL Ranch do each subordinate all of its rights, title and interests under the Grazing Lease in and to the Real Property to the rights, title, interests, obligations and benefits created by, or arising under, the Solar Lease in and to the Real Property and any security instrument granted by REUT in the Solar Lease, so that the Solar Lease and any security interest granted by REUT in the Solar Lease shall unconditionally be and remain at all times an interest in the Real Property, prior and superior to the Grazing Lease.
2. USE OF THE REAL PROPERTY. Yardley, Dalton and UL Ranch acknowledge and agree that REUT's rights under the Solar Lease with respect to solar energy generation at the Real Property includes the construction and operation of solar photovoltaic panels, electrical transmission towers, lines and poles, and all necessary facilities thereto and that each of these rights are exclusive of all other persons, including Yardley, Dalton and UL Ranch. Further, Yardley, Dalton and UL Ranch shall consult with REUT and obtain their prior written approval before construction of any animal husbandry facilities or other structures at or near the Real Property to ensure that said actions will not interfere with the Project.
3. NON-INTERFERENCE WITH GRAZING LEASE. The purpose of this Agreement is solely to provide for the subordination of rights under the Grazing Lease to those rights contained within the Solar Lease. REUT will use good faith and commercially reasonable efforts to minimize any material interference with the activities of Yardley, Dalton and UL Ranch in their existing operation under the Grazing Lease. If new fences, cattle guards or other facilities are necessary to keep livestock away from the Project, whether during construction or operation, REUT will provide for the installation (and/or removal) of such improvements at its own expense.
4. REPRESENTATIONS AND WARRANTIES. Yardley, Dalton and UL Ranch do each warrant and represent that, except for the Grazing Lease, that they do not possess any right, title or interest in the Real Property evidenced by option, contract, lease, agreement or deed, for the lease or purchase of, or affecting, all or any part of the Real Property, whether by verbal understanding or by recorded or unrecorded instrument, nor has there been any assignment of the Grazing Lease nor has any party sublet the premise in whole or part, nor are there any other written or oral agreements between Yardley, Dalton, UL Ranch and Circle Four with respect to the Grazing Lease or the Real Property.

5. INSTALLATION OF IMPROVEMENTS. REUT shall have the right to install and maintain gates, cattle guards and other security structures where necessary or useful in connection with the Project, regardless of whether these improvements are located on the Real Property or on additional property currently encumbered by the Grazing Lease.

6. RELEASE. YARDLEY, DALTON AND UL RANCH HEREBY IRREVOCABLY RELEASE AND DISCHARGE REUT AND ITS CONSULTANTS, OFFICERS, DIRECTORS, OWNERS, AGENTS, EMPLOYEES, AND ANY ENTITY OF WHICH REUT IS A SUBSIDIARY OR ANY ENTITY OWNED BY AN ENTITY OF WHICH REUT IS A SUBSIDIARY FROM ANY LOSSES OR EFFECTS ON PERSONS OR LIVESTOCK ATTRIBUTABLE TO DANGERS ASSOCIATED WITH ELECTRICAL GENERATING FACILITIES OR ELECTROMAGNETIC FIELDS, SUCH AS STRAY VOLTAGE, ELECTROMAGNETIC NOISE, ELECTRICAL INTERFERENCE, RADIO FREQUENCY INTERFERENCE OR CELL TOWER INTERFERENCE, IN EACH CASE TO THE EXTENT CAUSED BY FACILITIES OWNED OR OPERATED BY THE PROJECT.

7. NOTICES. All notices hereunder must be in writing and shall be deemed validly given if sent by certified mail for a street address or regular mail for a P.O. Box (as the case may be) to:

Yardley: Michael D. Yardley
3288 South 800 West
Milford, UT 84751

Dalton: Chad Dalton
P.O. Box 981
Milford, UT 84751

UL Ranch: UL Ranch
P.O. Box 128
Minersville, UT 84752

REUT: REUT Origination, LLC
c/o SunEdison, LLC
44 Montgomery Street, Suite 2200
San Francisco, CA 94104

8. ADDITIONAL AUTHORIZATIONS. Each party shall, whenever reasonably requested by the other, execute, acknowledge, and deliver, or cause to be executed, acknowledged and delivered, all other instruments and documents as may be reasonably necessary in order to carry out the terms and provisions of this Agreement.

9. BINDING ON SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.
10. GOVERNING LAW. This Agreement shall be construed according to and governed by the laws of the State of Utah.
11. AMENDMENT. This Agreement can only be modified by a written executed amended by all of the parties hereto.
12. COUNTERPARTS. This Agreement may be executed in any number of counterpart originals, each of which shall be deemed an original instrument for all purposes, but all of which shall comprise one and the same document.

[SIGNATURES ON FOLLOWING PAGE]

REUT

REUT ORIGINATION, LLC

Shana Margolis Goldberg
By: Shana Margolis Goldberg
Its: Asst. Secretary

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of San Francisco

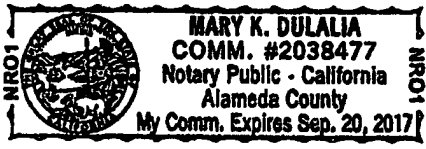
On September 29, 2015 before me Mary K. Dulalia, Notary Public personally appeared Shana Margolis Goldberg

, who proved to me on the basis of satisfactory evidence to be the person(s), whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Mary Dulalia
Notary Public



(seal)

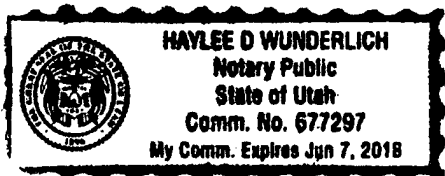
YARDLEY

Michael D Yardley
MICHAEL D. YARDLEY

Sherrri Yardley
SHERRI YARDLEY

STATE OF)
STATE OF UTAH)
: ss.
COUNTY OF BEAVER)

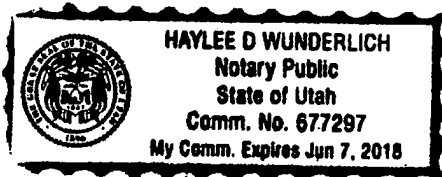
On the 15th day of June, 2015 personally appeared before me SHERRI YARDLEY, as a signer of the foregoing instrument, who duly acknowledged to me that she executed the same.



Haylee D Wunderlich
Notary Public

STATE OF UTAH)
: ss.
COUNTY OF BEAVER)

On the 15th day of June, 2015 personally appeared before me MICHAEL D. YARDLEY, as a signer of the foregoing instrument, who duly acknowledged to me that he executed the same.



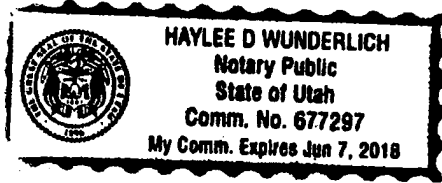
Haylee D Wunderlich
Notary Public

DALTON

Chad Dalton
CHAD DALTON

STATE OF UTAH)
 : SS.
COUNTY OF BEAVER)

On the 15th day of June, 2015 personally appeared before me CHAD DALTON, as signer of the foregoing instrument, who duly acknowledged to me that he executed the same.



Haylee Wunderlich
Notary Public

UL RANCH INC.

By: Chad Dalton
CHAD DALTON
AUTHORIZED AGENT

STATE OF UTAH)
 : ss.
COUNTY OF BEAVER)

On the 15th day of June, 2015, personally appeared before me Chad Dalton, who, being by me duly sworn, did say that he, the said Chad Dalton is the authorized agent of UL ~~FARMS~~ ^{RANCH} INC., and that the foregoing instrument was signed on behalf of said corporation by authority of a resolution of its members and the said Chad Dalton duly acknowledged to me that said corporation executed the same

Haylee D Wunderlich
Notary Public

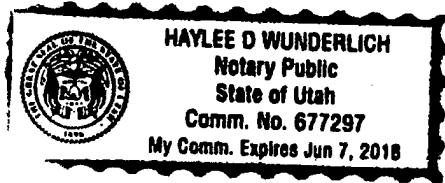


EXHIBIT A
TO
SUBORDINATION AGREEMENT

Legal Description

The real property reference in the foregoing instrument as the Real Property is located in Beaver County, State of Utah, and is more particularly described as follows:

PARCEL 1:

BEGINNING AT A POINT WHICH IS S00°15'18"W 11.46 FT ALONG THE NORTH-SOUTH QUARTER SECTION LINE OF SECTION 9, TOWNSHIP 28 SOUTH, RANGE 10 WEST, SALT LAKE MERIDIAN, AND N90°00'00"W 13.98 FT; THENCE S00°00'00"E 909.04 FT; THENCE N90°00'00"W 1083.18 FT; THENCE N00°00'00"E 653.87 FT; THENCE N90°00'00"E 67.71 FT; THENCE N00°00'00"E 265.21 FT TO A POINT ON THE SOUTH SIXTEENTH SECTION LINE OF SAID SECTION 9; THENCE LEAVING SAID SOUTH SIXTEENTH SECTION LINE N00°00'00"E 30.18 FT; THENCE N90°00'00"E 47.77 FT; THENCE S00°00'00"E 30.12 FT TO A POINT ON SAID SOUTH SIXTEENTH SECTION LINE; THENCE LEAVING SAID SOUTH SIXTEENTH SECTION LINE S00°00'00"E 10.10 FT; THENCE N90°00'00"E 967.70 FT TO THE POINT-OF-BEGINNING (P.O.B.) AND CONTAINS 22.25 ACRES.