

AFTER RECORDING RETURN TO:  
BRMK Lending, LLC  
1420 5th Avenue Suite 2000  
Seattle, WA 98101

Parcel ID Nos.: 00-0007-7730  
00-0007-7623  
00-0007-7664  
00-0007-7458  
00-0007-4584

#### AMENDED NOTICE OF INTEREST SUBORDINATION AGREEMENT

THIS AMENDED NOTICE OF INTEREST SUBORDINATION AGREEMENT (the "**Subordination Agreement**") is made this 8<sup>th</sup> day of Feb, 2023, by CHAD SALMON ("**Subordinator**"), for the benefit of BRMK LENDING, LLC, a Delaware limited liability company, successor in interest by merger to BRELF II, LLC, a Washington limited liability company, or assigns ("**Senior Lender**"), whose address is 1420 5th Avenue, Suite 2000, Seattle, Washington 98101.

#### RECITALS:

A. On or about February 24, 2018, Senior Lender made a loan (the "**Senior Loan**") to North Village Development LLC, a Utah limited liability company ("**Borrower**") in the original principal amount of Four Million Three Hundred Thousand and 00/100 Dollars (\$4,300,000.00). The Loan is evidence by a Promissory Note dated February 24, 2018, in the original principal amount of Four Million Three Hundred Thousand and 00/100 Dollars (\$4,300,000.00) (hereinafter called, together with all amendments, addenda and modifications thereto, the "**Senior Note**").

B. The repayment of the Senior Note is secured by that certain Deed of Trust, Security Agreement and Fixture Filing With Assignment of Leases and Rents dated February 24, 2018, and recorded on February 26, 2018, with the Wasatch County, Utah Recorder under Entry No. 448758, Book 1216, Pages 433-464 (together with all amendments and modifications thereto, the "**Senior Deed of Trust**"). The Senior Deed of Trust encumbers certain real property owned by Borrower and located in Wasatch County, Utah, and is legally described in the Senior Deed of Trust and on Exhibit A attached hereto (the "**Property**").

C. Subordinator has claimed an interest in the Property pursuant to that certain Notice of Interest dated May 15, 2021, and recorded on July 6, 2021, with the Wasatch County, Utah

Recorder under Entry No. 503297, Book 1364, Pages 186-194 (the "**Notice of Interest**").

D. Pursuant to that certain Notice of Interest Subordination Agreement dated July 18, 2022, and recorded on July 26, 2022, with the Wasatch County, Utah Recorder under Entry No. 522562, Book 1417, Pages 659-661 (the "**Original Subordination Agreement**"), Subordinator subordinated his interest in the Property and in the Notice of Interest to the Senior Deed of Trust and the Senior Loan.

E. In order to induce Senior Lender to make an additional advance (the "**Additional Advance**") to Borrower and amend the Senior Note and Senior Deed of Trust thereby increasing the principal amount of the Loan to \$12,058,733.00 ("**New Amount**"), Subordinator has agreed to amend and replace the Original Subordination Agreement in its entirety with this Subordination Agreement.

F. It is a condition precedent to the Additional Advance that the Senior Deed of Trust shall unconditionally be and remain at all times a lien or charge upon the Property, prior and superior to the lien or charge of the Notice of Interest.

NOW, THEREFORE, for and in consideration of the recitals, which are incorporated herein, and other good and valuable consideration, and to induce Senior Lender to make the Additional Advance to Borrower, Subordinator hereby amends the Original Subordination Agreement with this Subordination Agreement as follows:

Subordinator declares, understands, agrees and acknowledges that:

1. The loan documents (the "**Senior Loan Documents**") evidencing or securing the Senior Loan, including, but not limited to, the Senior Deed of Trust securing the Senior Note in favor of Senior Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the Property therein and herein described, prior and superior to the lien or charge of the Notice of Interest in the amount of the New Amount and not any additional or future amounts, amendments or novations without future consent.

2. Senior Lender would not make the Additional Advance without this Subordination Agreement.

3. He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Notice of Interest in favor of the lien or charge upon the Property of the Senior Loan Documents and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, the Additional Advance is being and will be made which would not be made but for said reliance upon this waiver, relinquishment and subordination; and

4. An endorsement has been placed upon the obligation secured by the Notice of Interest that said Notice of Interest has by this instrument been subordinated to the line or charge of the Senior Loan Documents.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO

OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

[Signature(s) follows on next page]

IN WITNESS WHEREOF, Subordinator has executed this Subordination Agreement as of the date first hereinabove written.

"SUBORDINATOR"

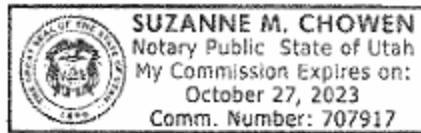
Chad Salmon, an individual

STATE OF UTAH )  
COUNTY OF Davis ) ss.  
~~UTAH~~ )

On this 28th day of Feb, in the year 2023, before me, Chad Salmon, who being by me duly sworn subscribed and acknowledged before me by means of  physical presence or  online notarization by CHAD SALMON who is personally known to me or who has produced a driver's license as identification.

NOTARY PUBLIC

Residing at: 1778 W 11900 So Woodcross, UT  
My Commission Expires: 10/27/2023 84087



**EXHIBIT A**  
**LEGAL DESCRIPTION**

Real property in the County of Wasatch, State of Utah, described as follows:

Parcel 1:

Beginning West 1371 feet and North 22° East 604 feet and North 32 feet from the Southeast Corner of Section 18, Township 3 South, Range 5 East, Salt Lake Base and Meridian; thence North 288 feet, more or less, to point due East 648 feet, more or less, from a point on the Easterly Bank of Wasatch Canal, which point is North 835 feet and East 28 rods and East 231.2 feet and South 05°15' West 39.2 feet from the Southwest Corner of the Southeast Quarter of Section 18; thence West 648 feet, more or less, to canal; thence along canal South 22°45' West 171.6 feet; thence South 11° West 151.4 feet; thence South 08° West 45.3 feet; thence South 39° East 94 feet; thence Southeasterly along canal to a point South 65° East 828 feet, more or less, to the beginning.

Parcel No. 00-0007-7730.

Parcel 2:

Beginning West 1962.89 feet and North 218.1 feet from the Southeast Corner of Section 18, Township 3 South, Range 5 East, Salt Lake Base and Meridian; South 71° West 139.7 feet; North 20°14' West 914.2 feet; East 438.1 feet South 05°15' West 39.2 feet; South 22°45' West 171.6 feet; South 11° West 151.4 feet; South 08° East 45.3 feet; South 39° East 94 feet; Southeasterly along canal to beginning.

Parcel No. 00-0007-7623.

Parcel 3:

Beginning 860 feet North and 28 rods East of the Southwest Corner of the Southeast Quarter of Section 18; Township 3 South, Range 5 East, Salt Lake Base and Meridian; thence North 27 rods; thence North 23° West 42.5 rods; thence East 2 rods; thence North 23° West 30 rods; thence North 15 rods; thence East 591 feet; thence South 41° East 343 feet; thence South 12°15' West 212 feet; thence South 10°30' East 352 feet; thence South 26°30' East 459 feet; thence South 41° East 513 feet; thence East 140 feet; thence South 252 feet, more or less; thence West 648 feet, more or less, to the East bank of the Wasatch Canal; thence North 05°15' East 39.2 feet; thence West 438.1 feet to Highway 40; thence North 20°14' West along Highway to a point due West of beginning; thence East 210 feet, more or less to beginning.

Parcel No. 00-0007-7664.

Parcel 4:

Beginning North 00°31'27" West 2931.37 feet and East 4.32 feet from the South Quarter Corner of Section 18; Township 3 South, Range 5 East, Salt Lake Base and Meridian; thence North 01°34'13" 541.148 feet; thence North 15°23'46" East 542.5 feet; thence North 89°41'44" West 172.936 feet; thence South 00°31'23" East 1358.58 feet; thence North 89°31'18" East 621.085 feet; thence North 41°55'43" West 200.472 feet; thence North 10°39'26" West 141.749 feet; thence West 459.219 feet to the beginning.

Parcel No. 00-0007-7458.

Parcel 5:

A tract of land located in the Southwest Quarter of the Northeast Quarter of Section 18; Township 3 South, Range 5 East, Salt Lake Base and Meridian; Wasatch County, Utah, said tract being more particularly described as follows:

Commencing at the Southwest Corner of said Southeast Quarter (South One-Quarter Corner), running thence North 00°31'27" West 2931.37 feet along the West line thereof; thence East 4.32 feet to the point of beginning; said point lying on the Easterly right of way line of U.S. Highway No. 40; thence North 01°34'17" East 541.15; thence North 15°23'38" East 542.50 feet; thence South 89°42'19" East 380.82 feet; thence South 11°10'07" East 194.68 feet; thence South 46°40'07" East 166.19 feet; thence South 18°49'53" West 761.62 feet; thence South 10°40'07" East 36.77 feet; thence West 459.23 feet to the point of beginning.

Parcel No. 00-0020-4584.

Property Address: U.S. 40 & Moulton Lane, Heber City, UT 84032.