

WHEN RECORDED RETURN TO:
Snell & Wilmer
15 South West Temple, Suite 1200
Salt Lake City, UT 84101
Attention: Wade R. Budge

CONSENT AND SUBORDINATION

THIS CONSENT AND SUBORDINATION (this "**Subordination**") is entered into as of August 24, 2023, (the "**Effective Date**") by BLX LOT 14-17 LLC, a Delaware limited liability company ("**Lender**"), with reference to the following facts:

- A. Lender is the holder of that certain Deed of Trust, Assignment of Leases and Rents, Security Agreement, Financing Statement, and Fixture Filing, dated as of November 30, 2021, and recorded on November 30, 2021, as Entry Number 511418 in Book 1387 at Page 1054 of the Official Records of Wasatch County, State of Utah, together with related loan documents (the "**Deed of Trust**") which constitute a lien of record against the Property described in Exhibit A attached hereto (the "**Deed of Trust Property**").
- B. RS21 MAYFLOWER LLC, a Delaware limited liability company ("**RS21**"), is the debtor under the Deed of Trust and is the record owner of the Deed of Trust Property.
- C. On August 24, 2023, BLX Lease 2 LLC ("**BLX**") and DEER VALLEY RESORT COMPANY, LLC, a Utah limited liability company ("**DV**") entered into that certain Ground Lease (the "**Ski 2 Lands Ground Lease**"), pursuant to which DV agreed to lease from BLX, and BLX agreed to lease to DV, certain real property located in both Wasatch County and Summit County, Utah (the "**Ski 2 Lands Leased Property**"), as more particularly described in the Ski 2 Lands Ground Lease.
- D. In consideration of BLX leasing to DV the Ski 2 Lands Leased Property pursuant to the Ski 2 Lands Ground Lease, RS21, BLX, its affiliates and/or certain other third parties have executed those certain Declarations of Restrictive Covenants Regarding Development and Operations Standards dated August 24, 2023 and recorded on August 24, 2023 as Entry No. 535948 in Book 1451 at Page 7410 in the Office of the Wasatch County Recorder, State of Utah, (as amended and/or modified from time to time, the "**Restrictive Covenant**") creating certain development and operations standards obligations with respect to and for the benefit of DV and the Restricted Property, as such term is defined in the Restrictive Covenant, and its owner(s), which may change from time to time as more specifically described in the Restrictive Covenant (each an "**Owner**", and collectively the "**Owners**").

NOW, THEREFORE, Lender hereby agrees as follows:

1. Lender hereby (i) consents to the Restrictive Covenant, (ii) agrees that the Deed of Trust and the lien and encumbrance against the Deed of Trust Property created by the Deed of Trust shall be and shall at all times remain junior, subordinate and subject to the Restrictive Covenant, (iii) agrees that

any and all obligations created by the Restrictive Covenant shall be and shall at all times remain prior and superior to the Deed of Trust and the lien created thereby, and (iv) the foreclosure of the Deed of Trust, whether judicially or through the exercise of power of sale, or the exercise of any other rights and remedies thereunder, shall not terminate or otherwise adversely affect the continuing validity and enforceability of any of the terms, provisions, rights or interests granted by the Restrictive Covenant.

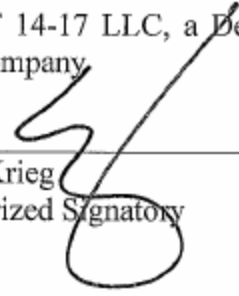
2. In furtherance of the foregoing, Lender hereby expressly acknowledges the provisions of Section 7 of the Restrictive Covenant and agrees that, notwithstanding anything to the contrary contained in the Deed of Trust and any other documents secured by the Deed of Trust, Lender shall, within ten (10) days of the written request of BLX, DV or any of the Owners of the Restricted Property (the "**Mayflower Parties**"), execute and deliver to the Mayflower Parties, at any time and from time to time, such further subordinations and other documents in recordable form reasonably determined by the Mayflower Parties to be necessary to further evidence the subordination of the Deed of Trust and any other security lien of Lender, including, if required, modifications to revise or correct the legal description of the Restricted Property encumbered by the Restrictive Covenant.
3. By hereby subordinating the lien and operation of the Deed of Trust to the Restrictive Covenant and the rights created therein, the undersigned does not undertake or assume any of the obligations of any party under or to the Restrictive Covenant until such time as the undersigned or any successor or assign becomes an Owner pursuant to the provisions of the Restrictive Covenant. This Subordination shall not be construed as a joinder to the Restrictive Covenant by the undersigned. Except to the extent of the subordination given herein, this Subordination shall not impair, abridge or otherwise affect the terms and conditions of the Deed of Trust (or the rights and remedies of the beneficiary thereunder), all of which shall remain in full force and effect.
4. This Subordination and the interpretation and enforcement thereof shall be governed by and construed in accordance with the laws of the State of Utah.

IN WITNESS WHEREOF, Lender has executed this Subordination on the date first above written, to be effective as of the Effective Date.

[Signature on Following Page]

BLX LOT 14-17 LLC, a Delaware limited liability company.

By: Kurt Krieg
Its: Authorized Signatory



STATE OF UTAH)
 : ss.
COUNTY OF WASATCH)

On the 23 day of August in the year 2023 before me, Christina Fredrikson, a notary public in and for said state, personally appeared Kurt Krieg, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the limited liability company upon behalf of which the individual acted, executed the instrument.



Notary Public



Exhibit A

To

CONSENT AND SUBORDINATION

That certain real property located in Wasatch County and Summit County, State of Utah, more particularly described as follows:

Lots 26, 30, 32, 33, 34, 38, 39, 46, 47, 48, 50, 52, 58, 59 and 60, and Parcel B, GALENA TWO, according to the official plat thereof, recorded February 15, 2022, as Entry No. 515244 in Book 1397 at Page 1100 of the official records in the office of the Wasatch County Recorder.

APNs: 00-0021-7080, 00-0021-7084, 00-0021-7086, 00-0021-7087,
00-0021-7088, 00-0021-7092, 00-0021-7093, 00-0021-7100, 00-0021-7101,
00-0021-7102, 00-0021-7104, 00-0021-7106, 00-0021-7112, 00-0021-7113,
00-0021-7114, 00-0021-7115

Owner: RS21 MAYFLOWER LLC

Lots 62, 67 and Parcel F, GALENA THREE, according to the official plat thereof, recorded July 27, 2022, as Entry No. 522602 in Book 1417 at Page 934 of the official records in the office of the Wasatch County Recorder.

APNs:, 00-0021-7786, , 00-0021-7791,
00-0021-7793

Owner: RS21 MAYFLOWER LLC

Lots 1, 2, 3, 4, 6, 7, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, MCHENRY ESTATES, according to the official plat thereof, recorded April 18, 2023, as Entry No. 531622 in Book 1439 at Page 1070 of the official records in the office of the Wasatch County Recorder.

APNs: 00-0021-8451, 00-0021-8452, 00-0021-8453, 00-0021-8454, 00-0021-8456,
00-0021-8457, 00-0021-8462, 00-0021-8463, 00-0021-8464, 00-0021-8465,
00-0021-8466, 00-0021-8467, 00-0021-8468, 00-0021-8469, 00-0021-8470,
00-0021-8471, 00-0021-8472, 00-0021-8473, 00-0021-8474, 00-0021-8475,
00-0021-8476, 00-0021-8477, 00-0021-8478, 00-0021-8479

Owner: RS21 MAYFLOWER LLC

Lots 1, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, OVERLOOK ESTATES, according to the official plat thereof, recorded April 20, 2023, as Entry No. 531683 in Book 1439 at Page 1377 of the official records in the office of the Wasatch County Recorder.

APNs: 00-0021-8497, 00-0021-8502, 00-0021-8503, 00-0021-8504, 00-0021-8505,
00-0021-8506, 00-0021-8507, 00-0021-8508, 00-0021-8509, 00-0021-8510,
00-0021-8511, 00-0021-8512, 00-0021-8513, 00-0021-8514, 00-0021-8515,

00-0021-8516, 00-0021-8517, 00-0021-8518, 00-0021-8519, 00-0021-8520,
00-0021-8521, 00-0021-8522, 00-0021-8523, 00-0021-8524, 00-0021-8525,
00-0021-8526, 00-0021-8527, 00-0021-8528, 00-0021-8529, 00-0021-8530,
00-0021-8531, 00-0021-8532, 00-0021-8533, 00-0021-8534, 00-0021-8535,
00-0021-8536, 00-0021-8537, 00-0021-8538, 00-0021-8539

Owner: RS21 MAYFLOWER LLC

4867-6312-6650, v. 1

4884-5090-9050, v. 1