

APN: 1420-05-401-009

Escrow No. 21014397-COM
Alpen Mortgage NV License #2121
Alpen Mortgage NMLS #363496

**RECORDING REQUESTED BY, AND
WHEN RECORDED MAIL TO:**

WGASA, L.L.C.
c/o 4GROUP, LLC
9237 E. Via De Ventura, Ste 205
Scottsdale, AZ 85258
Attention: Daniel D. Diethelm

The undersigned hereby affirm(s) that this document, including any exhibits, submitted for recording does not contain the social security number of any person or persons. (Pursuant to NRS 239B.030)

SUBORDINATION
(WGASA PIK Subordinating to WGASA Construction Loan)

THIS SUBORDINATION (“**Subordination**”) is made May 21, 2021, by WGASA, L.L.C., an Arizona limited liability company (“**WGASA**”) with reference to the real property described on Exhibit A attached hereto (“**Property**”).

RECITALS

A. WGASA made a loan to JC VALLEY KNOLLS, LLC, a Nevada limited liability company (“**Borrower**”) in the original principal sum of \$5,405,481 (“**WGASA A&D Loan**”) evidenced by a Promissory Note (“**WGASA A&D Note**”) dated September 3, 2019, secured by, among other things, a Deed of Trust and Security Agreement and Fixture Filing with Assignment of Leases and Rents (“**WGASA A&D Deed of Trust**”) recorded September 4, 2019 in the Official Records as Document No. 2019-934694 (collectively, and together with any other instruments or documents executed or delivered in connection with the WGASA A&D Loan, the “**WGASA A&D Loan Documents**”). As additional security for the WGASA A&D Loan, Borrower executed and delivered to WGASA a Payment In Kind Deed of Trust (“**WGASA PIK Deed of Trust**”) recorded September 4, 2019 in the Official Records as Document No. 2019-934697.

B. Borrower is executing and delivering to WGASA a promissory note (“**WGASA Construction Note**”) in the original principal sum of **\$26,858,432** (“**WGASA Construction Loan**”), together with a Deed of Trust and Security Agreement and Fixture Filing with Assignment of Leases and Rents (“**WGASA Construction Deed of Trust**”), which encumbers, among other

things, the Property. The WGASA Construction Note and WGASA Construction Deed of Trust, and all documents that now or hereafter that evidence, secure or otherwise relate to the WGASA Construction Loan, as each of the same may be modified, amended, extended, restated or replaced from time to time, are collectively called the "WGASA Construction Loan Documents."

C. WGASA intends for the WGASA Construction Loan Documents to be made senior and prior to the WGASA PIK Deed of Trust, and executes this Subordination to effect such priority.


NOW, THEREFORE, the WGASA PIK Deed of Trust is hereby made junior to the lien and charge of the WGASA Construction Deed of Trust and the WGASA Construction Loan Documents, and any amendments, modifications, renewals or extensions thereof.

IN WITNESS WHEREOF, this Subordination is executed by WGASA as of the date and year first written above.

WGASA:

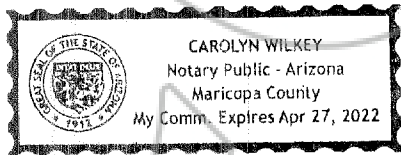
WGASA, L.L.C., an Arizona limited liability company

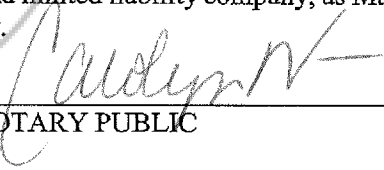
By: 4GROUP, LLC, an Arizona limited liability company
Its: Manager

By: 
Print Name: DANIEL D. DIETHELM
Title: Manager

Arizona
STATE OF ~~NEVADA~~)
Maricopa)ss.
COUNTY OF ~~WASHOE~~)

This instrument was acknowledged before me on May 19, 2021, by DANIEL D. DIETHELM, as Manager of 4GROUP, LLC, an Arizona limited liability company, as Manager of WGASA, L.L.C., an Arizona limited liability company.




NOTARY PUBLIC

BORROWER JOINDER AND AGREEMENT

Borrower hereby joins in the execution and delivery of the foregoing Subordination to evidence its agreement to the terms and conditions thereof; provided, however, that the Borrower acknowledges and agrees that none of the provisions of the Subordination shall inure of the benefit of Borrower or any person or entity other than WGASA and its successors and assigns. Accordingly, Borrower shall not be entitled to rely upon, or raise as a defense to any of its obligations or liabilities under the WGASA A&D Loan Documents, the WGASA Construction Loan Documents, or the WGASA PIK Deed of Trust, the failure of WGASA to comply with the provisions of the Subordination.

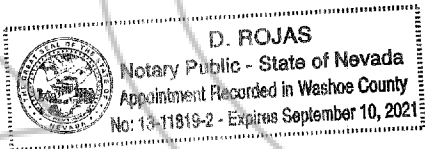
JC VALLEY KNOLLS, LLC, a Nevada limited liability company

By: [Signature]
Print Name: KENNETH HENDRIX
Title: Manager

By: [Signature]
Print Name: DARCI HENDRIX
Title: Manager

STATE OF NEVADA)
)ss.
COUNTY OF WASHOE)

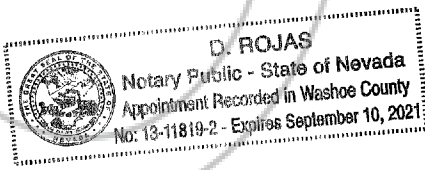
This instrument was acknowledged before me on May 20, 2021, by KENNETH HENDRIX, as Manager of JC VALLEY KNOLLS, LLC, a Nevada limited liability company.



[Signature]
Notary Public

STATE OF NEVADA)
)ss.
COUNTY OF WASHOE)

This instrument was acknowledged before me on May 20, 2021, by DARCI HENDRIX, as Manager of JC VALLEY KNOLLS, LLC, a Nevada limited liability company.



[Signature]
Notary Public

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

All that certain real property situate in the County of Douglas, State of Nevada, described as follows:

[TO BE ADDED BY ESCROW AGENT]

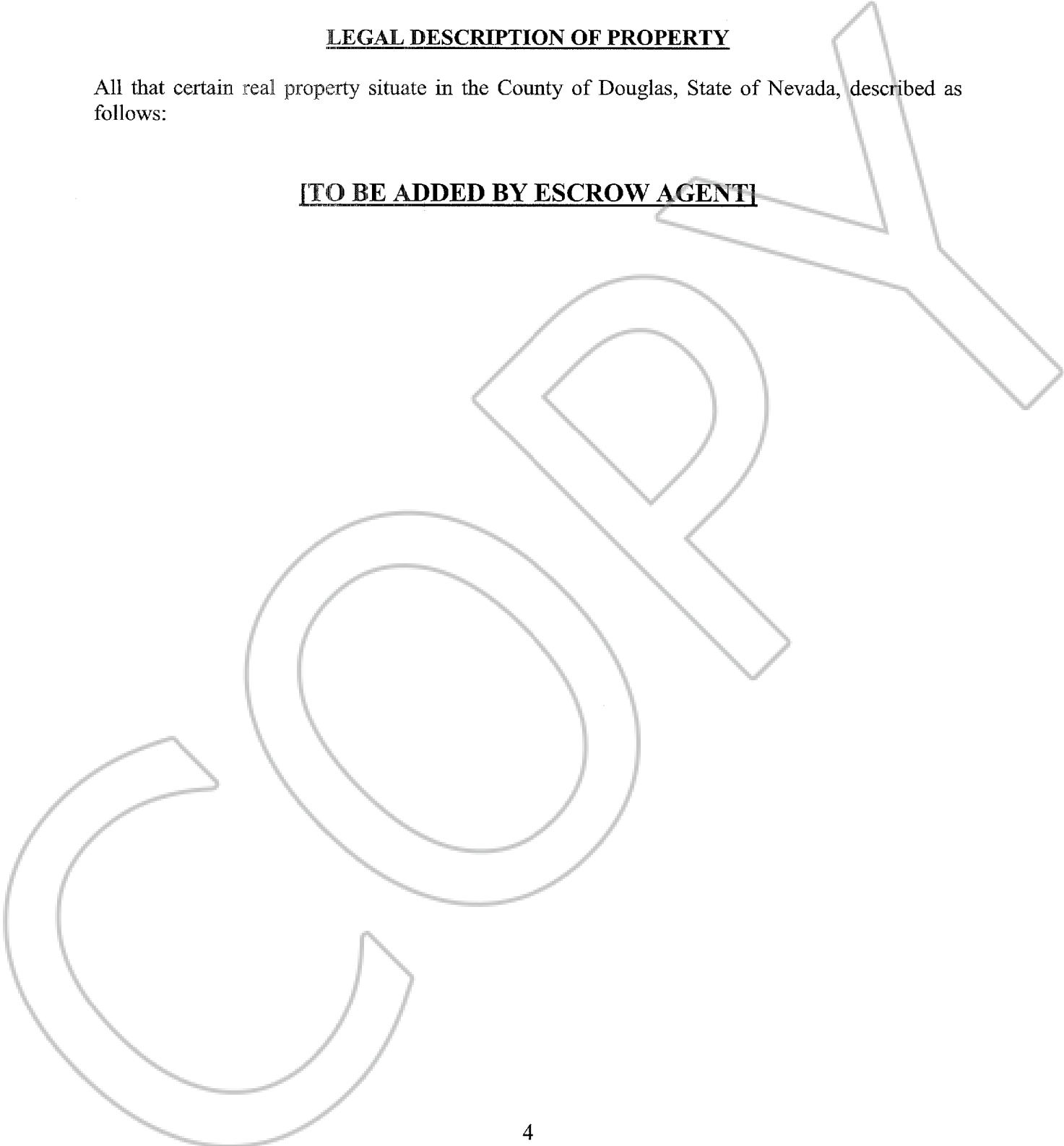


Exhibit 'A' Legal Description

Parcel C, as shown on that certain Parcel Map filed for JC Valley Knolls, LLC, according to the Official Map, recorded on June 10, 2020, as Document No. 2020-947430, of Official Records.

Assessor's Parcel No.: 1420-05-401-009

