

Recordation requested by,
and after recordation return to:

Davis Graham & Stubbs LLP
1550 17th Street, Suite 500
Denver, CO 80202
Attn: Lauren Gulley

SUBORDINATION AGREEMENT

*Dated February *, 2024*

This Subordination Agreement (this **Agreement**) is by and between the following parties:

Senior Lender:

Greater Colorado Council, Boy Scouts of America, a Colorado nonprofit corporation;

Junior Lender:

County of Boulder, Colorado, a body corporate and politic

This Agreement is also acknowledged by **YOUNG MEN'S CHRISTIAN ASSOCIATION OF BOULDER VALLEY**, a Colorado nonprofit corporation dba YMCA of Northern Colorado (**Borrower**).

BACKGROUND

Junior Lender has extended to Borrower financial assistance, in the form of those loan(s) identified on **Exhibit A** attached hereto (collectively, the **Junior Loans**, and each a **Junior Loan**). Each Junior Loan is evidenced by the corresponding promissory notes identified on **Exhibit A** (collectively, the **Junior Notes** and each a **Junior Note**, as each such Junior Note may be amended from time to time). The obligations of Borrower under each Junior Note are secured by the corresponding deed of trust identified on **Exhibit A** (collectively, the **Junior Deeds of Trust** and each a **Junior Deed of Trust**, as each such Junior Deed of Trust may be amended from time to time).

The Junior Deeds of Trust encumber the land, including any improvements thereon, as set forth on the attached **Exhibit B** (the **Land**).

Senior Lender has agreed to make a loan to Borrower in the maximum principal amount of \$1,500,000.00 (the **Borrower Loan**). To evidence its obligation to repay the Borrower Loan, Borrower shall execute and deliver to Senior Lender a Promissory Note, in the maximum principal amount of \$1,500,000.00 (the **Borrower Note**), payable to the order of Senior Lender.

Borrower's repayment obligation to Senior Lender of the principal, interest, and premium, if any, evidenced by the Borrower Note, is secured by, among other things, that

certain Junior Deed of Trust (Due on Transfer—Strict), dated the date hereof (as it may be amended from time to time, the **Senior Deed of Trust**), made by Borrower, as grantor, in favor of the Public Trustee of Boulder County, Colorado for the benefit of Senior Lender, as beneficiary, and recorded in the real property records of the Clerk and Recorder of Boulder County, Colorado at Reception No. _____. The Senior Deed of Trust encumbers the Land.

As a condition to facilitating the Borrower Loan, and taking assignment of the Borrower Note, Senior Lender requires that Junior Lender execute and deliver this Agreement.

AGREEMENT

For valuable consideration, the receipt and sufficiency of which are acknowledged, and intending to be legally bound, the parties agree as follows:

Section 1. Definitions. As used herein, the following terms have the meanings assigned to them:

Deed of Trust Property means the Land encumbered by the Senior Deed of Trust, together with all other real and personal property encumbered by the Senior Deed of Trust.

Junior Loan Documents means the Junior Notes and the Junior Deeds of Trust.

Junior Obligations means the payment and performance of each Junior Note and any and all payment or performance obligations, security interests, liens, or other encumbrances promised to or granted in favor of Junior Lender in connection with any Junior Loan and each Junior Loan Document, together with all renewals, extensions, and modifications thereof.

Repayment in Full of the Senior Obligations means (a) payment in full of the Senior Obligations, (b) the absence of any obligation by Senior Lender to make further advances to Borrower under or pursuant to the Senior Loan Documents, and (c) Borrower's compliance in full with all of its other obligations under the Senior Loan Documents.

Senior Loan Documents means this Agreement, the Borrower Note, the Senior Deed of Trust, and each other security agreement, assignment, guaranty, indemnity, certificate, instrument, and document memorializing the Senior Obligations.

Senior Obligations means each and every debt, liability, and obligation that Borrower may now or hereafter owe to Senior Lender under the Senior Loan Documents, whether now existing or hereafter incurred, and whether direct or indirect, due or to become due, or absolute or

contingent, including the indebtedness evidenced by the Borrower Note, together with all renewals, extensions, and modifications of any Senior Obligation, except for any modifications that increase the maximum principal amount set forth above.

Section 2. Subordination. The Junior Obligations are subordinated to the payment and performance of the Senior Obligations, to the extent and upon the following terms:

(a) The payment of all Junior Obligations are and will continue to be subject and subordinate to the Repayment in Full of the Senior Obligations; provided, however, that so long as there is no event of default occurring under the Senior Loan Documents, Borrower may repay any regularly scheduled Junior Obligations, but not earlier than 30 days prior to the date such amount becomes due and payable.

(b) Upon the occurrence of any such event of default occurring under the Senior Loan Documents, upon notice to Junior Lender and Borrower by Senior Lender, Borrower will immediately cease any payments to Junior Lender in repayment of any such Junior Obligation until such time as Senior Lender may permit repayment by written notice to Borrower acknowledging that the event of default is no longer occurring.

(c) Without Senior Lender's prior consent, Borrower may not prepay any Junior Obligations prior to Repayment in Full of the Senior Loan Obligations.

Section 3. Collateral and Security Interest.

(a) Borrower represents and warrants to Senior Lender that the only security interest, lien, or other encumbrance, of any kind, that Junior Lender has in and to the Land to secure all or any part of the Junior Obligations are as set forth in the Junior Loan Documents. .

(b) Except as may be required by law and Section 6(b) below, Senior Lender shall have no obligation to Junior Lender with respect to the Deed of Trust Property or the Senior Obligations. Senior Lender may in accordance with the Senior Loan Documents (i) exercise collection rights; (ii) take possession of, sell or dispose of, and otherwise deal with, the Deed of Trust Property; (iii) in the name of Senior Lender, Junior Lender, or Borrower, demand, sue for, collect, or receive any money or property at any time payable or receivable on account of the Deed of Trust Property; (iv) prosecute, settle, and receive proceeds on any insurance claims relating to the Deed of Trust Property; and (v) exercise and enforce any right or remedy available to the Senior Lender with respect to the Deed of Trust Property, whether available before or after the occurrence of any default; all without consent of Junior Lender except as specifically required by law. Senior Lender may apply the proceeds from the exercise of such remedies or otherwise from the Deed of Trust Property for Repayment in Full of the Senior Obligations in

any order as the Senior Lender deems appropriate except as may otherwise be required by law.

Section 4. No Action. Junior Lender will not commence any action or proceeding with respect to the Land or against Borrower, nor will it take possession of, sell or dispose of, or otherwise deal with the Land, and it will not exercise or enforce any other right or remedy that may be available to Junior Lender against Borrower or with respect to the Land upon Borrower's default with respect to the Junior Obligations without Senior Lender's prior written consent. However, nothing in this Agreement will prevent Junior Lender from declaring a default under any Junior Loan Document or charging a default rate of interest once any such default has occurred.

Section 5. Receipt of Prohibited Payments. If Junior Lender receives any payment under a Junior Loan Document in violation of the terms and conditions of this Agreement, Junior Lender will hold the amount so received in trust for Senior Lender and will forthwith turn over such payment to Senior Lender in the form received for application to the Senior Obligations (whether or not due), in such order of application as Senior Lender may choose.

Section 6. Notice of Default.

(a) If Junior Lender sends a notice of default or event of default to Borrower under the Junior Loan Documents, Junior Lender shall also send a copy of such notice to Senior Lender in accordance with the notice provisions set forth herein.

(b) If Senior Lender sends a notice of default or event of default to Borrower under the Senior Loan Documents, Senior Lender shall also send a copy of such notice to Junior Lender in accordance with the notice provisions set forth herein.

Section 7. No Representations or Warranties. Neither Senior Lender nor Junior Lender (a) makes any representation or warranty under this Agreement concerning the Deed of Trust Property or the validity, perfection, or (except as to the subordination effected hereby) priority of any security interest therein or (b) shall have any duty under this Agreement to preserve, protect, care for, insure, take possession of, collect, dispose of, or otherwise realize upon any of the Deed of Trust Property.

Section 8. Obligations of Junior Lender Relating to Proceedings. Subject to any court order, upon any distribution of the assets or properties of Borrower or upon any dissolution, winding up, liquidation, or reorganization involving Borrower (whether in bankruptcy, insolvency, or receivership proceedings or upon an assignment for the benefit of creditors or otherwise, herein referred to as a **Proceeding**):

(a) Junior Lender, by its execution of this Agreement, authorizes Senior Lender to take such action as may be necessary or appropriate, to effectuate the subordination provided herein. Junior Lender will not file any motions or take any other actions inconsistent with the provisions of this Agreement, and it will not

oppose any motion filed by Senior Lender insofar as it is in furtherance of and consistent with the terms of this Agreement, including without limitation any motion by Senior Lender for relief from the automatic stay.

(b) Junior Lender will not during the term of this Agreement commence or join with any other creditor in commencing any Proceeding with respect to Borrower.

Section 9. Subrogation. If Junior Lender, by subrogation, shall acquire any lien, estate, right, or other interest in the Land in addition to those set forth in the Junior Loan Documents, that lien, estate, right, or other interest shall be subject and subordinate to the Repayment in Full of the Senior Obligations and to the Senior Deed of Trust and the other Senior Loan Documents to the same extent as the Junior Obligations are subordinate to the Senior Obligations hereunder.

Section 10. Miscellaneous.

(a) Unless otherwise specified, whenever pursuant to this Agreement (i) Senior Lender exercises any right it has to approve, disapprove, consent, accept, or reject, (ii) any arrangement or term is to be satisfactory to Senior Lender, or (iii) any other determination is to be made by Senior Lender, the decision of Senior Lender to approve, disapprove, consent, accept, reject, or make such determination will be in the absolute discretion of Senior Lender.

(b) All notices and other communications required or to be given under this Agreement shall be in writing and given either (i) by certified or registered United States mail, return receipt requested, postage prepaid or (ii) by reputable overnight delivery carrier (e.g., FedEx, DHL), with the ability and option to provide verification of delivery, and such option so chosen, at the addresses set forth on the signature pages hereto or such other addresses as a party hereto may provide in accordance with this **subsection**. Notice shall be deemed delivered three days after placement with the United States Postal Service if delivered pursuant to **clause (i)** above or one business day after placement with an overnight carrier if delivered pursuant to **clause (ii)** above.

(c) This Agreement is governed by and will be construed in accordance with the laws of the State of Colorado, without giving effect to its conflicts of laws provisions. A suit or action seeking to enforce a term or provision of, or based on a right arising out of, this Agreement may be brought in (or removed to) the courts of the State of Colorado, City and County of Denver, or, if jurisdiction is proper, in the appropriate federal court for the State of Colorado, City and County of Denver; provided, however, to the extent required by applicable law, any such suit or action will be brought in the courts of the county in which the Land is located. Senior Lender, Junior Lender, and Borrower each consent to the jurisdiction of such courts (and of the appropriate appellate courts) and waive objection to venue. Process may be served anywhere in the world and may be accomplished by personal delivery, overnight delivery, or by U.S. registered mail. TO THE FULL

EXTENT PERMITTED UNDER APPLICABLE LAW, EACH OF SENIOR LENDER, JUNIOR LENDER, AND BORROWER WAIVES ANY RIGHT TO A TRIAL BY JURY IN RESPECT OF LITIGATION (WHETHER AS A CLAIM, COUNTERCLAIM, AFFIRMATIVE DEFENSE, OR OTHERWISE) ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT.

(d) This Agreement constitutes the entire set of agreements between Senior Lender and Junior Lender relating to the subject matter hereof.

(e) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

(f) Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

(g) This Agreement may be signed in counterparts, which shall together constitute a complete Agreement. A signature transmitted by facsimile, or as a PDF (or similar file) via electronic mail, shall be considered an original for purposes of this Agreement; provided that an original shall be later provided upon the reasonable request of a party hereto.

(h) Senior Lender shall have the right to cause this Subordination Agreement to be recorded in the real property records of the Clerk and Recorder of Boulder County, Colorado. Any fees or costs incurred because of such recording shall be borne by Borrower.

Signature Pages Follow.

Signature Pages
to Subordination Agreement

Each of the parties below has caused this Agreement to be executed as of the date first set forth above by an authorized officer or representative.

BORROWER:

**YOUNG MENS CHRISTIAN ASSOCIATION
OF BOULDER VALLEY**, a Colorado nonprofit
corporation dba YMCA of Northern Colorado

By: _____

Name: _____

Its: _____

Mailing Address: _____

STATE OF COLORADO

)

) ss.

COUNTY OF _____

)

The foregoing instrument was acknowledged before me this ____ day of _____, 2024, by _____, _____ of Young Mens Christian Association of Boulder Valley, a Colorado nonprofit corporation dba YMCA of Northern Colorado, on behalf of said entity.

WITNESS my hand and official seal.

Notary Public

My commission expires: _____.

SENIOR LENDER:

GREATER COLORADO COUNCIL, BOY SCOUTS OF AMERICA, a Colorado nonprofit corporation

By: _____
Name: _____
Its: _____
Mailing Address: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2024, by _____, _____ of Greater Colorado Council, Boy Scouts of America, a Colorado nonprofit corporation, on behalf of said entity.

WITNESS my hand and official seal.

Notary Public

My commission expires: _____.

JUNIOR LENDER:

COUNTY OF BOULDER, COLORADO, a
body corporate and politic

By: _____

Name: _____

Its: _____

Mailing Address: _____

STATE OF COLORADO

)

) ss.

COUNTY OF _____

)

The foregoing instrument was acknowledged before me this ____ day of _____, 2024, by _____, _____ of the County of Boulder, Colorado, a body corporate and politic, on behalf of said entity.

WITNESS my hand and official seal.

Notary Public

My commission expires: _____

Exhibit A
to Subordination Agreement

Senior Lender: GREATER COLORADO COUNCIL, BOY SCOUTS OF AMERICA
Junior Lender: COUNTY OF BOULDER, COLORADO

Junior Loan Documents

Junior Promissory Notes

1. That certain Promissory Note, dated October 16, 2015, in the principal amount of \$60,000.00, made by Young Men's Christian Association of Boulder Valley, a Colorado nonprofit corporation dba YMCA of Northern Colorado, and payable to the order of County of Boulder, Colorado, a body corporate and politic.
2. That certain Promissory Note, dated July 7, 2016, in the principal amount of \$202,652.00, made by Young Men's Christian Association of Boulder Valley, a Colorado nonprofit corporation dba YMCA of Northern Colorado, and payable to the order of County of Boulder, Colorado, a body corporate and politic.
3. That certain Promissory Note, dated July 5, 2017, in the principal amount of \$125,000.00, made by Young Men's Christian Association of Boulder Valley, a Colorado nonprofit corporation dba YMCA of Northern Colorado, and payable to the order of County of Boulder, Colorado, a body corporate and politic.
4. That certain Promissory Note, dated May 3, 2018, in the principal amount of \$100,000.00, made by Young Men's Christian Association of Boulder Valley, a Colorado nonprofit corporation dba YMCA of Northern Colorado, and payable to the order of County of Boulder, Colorado, a body corporate and politic.
5. That certain Promissory Note, dated June 14, 2019, in the principal amount of \$750,000.00, made by Young Men's Christian Association of Boulder Valley, a Colorado nonprofit corporation dba YMCA of Northern Colorado, and payable to the order of County of Boulder, Colorado, a body corporate and politic.
6. That certain Promissory Note, dated February 11, 2020, in the principal amount of \$150,000.00, made by Young Men's Christian Association of Boulder Valley, a Colorado nonprofit corporation dba YMCA of Northern Colorado, and payable to the order of County of Boulder, Colorado, a body corporate and politic.
7. That certain Promissory Note, dated December 22, 2021, in the principal amount of \$300,000.00, made by Young Men's Christian Association of Boulder Valley, a Colorado nonprofit corporation dba YMCA of Northern Colorado, and payable to the order of County of Boulder, Colorado, a body corporate and politic.
8. That certain Promissory Note, dated December 22, 2021, in the principal amount of \$200,000.00, made by Young Men's Christian Association of Boulder Valley, a

Colorado nonprofit corporation dba YMCA of Northern Colorado, and payable to the order of County of Boulder, Colorado, a body corporate and politic.

9. That certain Promissory Note, dated July 25, 2022, in the principal amount of \$75,000.00, made by Young Men's Christian Association of Boulder Valley, a Colorado nonprofit corporation dba YMCA of Northern Colorado, and payable to the order of County of Boulder, Colorado, a body corporate and politic.
10. That certain Promissory Note, dated July 17, 2023, in the principal amount of \$250,000.00, made by Young Men's Christian Association of Boulder Valley, a Colorado nonprofit corporation dba YMCA of Northern Colorado, and payable to the order of County of Boulder, Colorado, a body corporate and politic.

Junior Deed of Trusts

1. That certain Deed of Trust, dated October 16, 2015, made by YMCA of Boulder Valley, a Colorado nonprofit corporation, as grantor, to the Public Trustee of Boulder County, Colorado, for the benefit of the County of Boulder, Colorado, a body corporate and politic, as beneficiary, and recorded in the real property records of the Clerk and Recorder of Boulder County, Colorado at Reception No. 03496061.
2. That certain Deed of Trust, dated July 7, 2016, made by YMCA of Boulder Valley, a Colorado nonprofit corporation, as grantor, to the Public Trustee of Boulder County, Colorado, for the benefit of the County of Boulder, Colorado, a body corporate and politic, as beneficiary, and recorded in the real property records of the Clerk and Recorder of Boulder County, Colorado at Reception No. 03530000.
3. That certain Deed of Trust, dated July 5, 2017, made by YMCA of Boulder Valley, a Colorado nonprofit corporation, as grantor, to the Public Trustee of Boulder County, Colorado, for the benefit of the County of Boulder, Colorado, a body corporate and politic, as beneficiary, and recorded in the real property records of the Clerk and Recorder of Boulder County, Colorado at Reception No. 03601776.
4. That certain Deed of Trust to Public Trustee Boulder County Worthy Cause Debt, dated May 3, 2018, made by YMCA of Boulder Valley, a Colorado nonprofit corporation, as grantor, to the Public Trustee of Boulder County, Colorado, for the benefit of the County of Boulder, Colorado, a body corporate and politic, as beneficiary, and recorded in the real property records of the Clerk and Recorder of Boulder County, Colorado at Reception No. 03654026.
5. That certain Deed of Trust to Public Trustee Boulder County Worthy Cause Debt, dated June 14, 2019, made by YMCA of Boulder Valley, a Colorado nonprofit corporation, as grantor, to the Public Trustee of Boulder County, Colorado, for the benefit of the County of Boulder, Colorado, a body corporate and politic, as beneficiary, and recorded in the real property records of the Clerk and Recorder of Boulder County, Colorado at Reception No. 03718405.

6. That certain Deed of Trust to Public Trustee Boulder County Worthy Cause Debt, dated February 11, 2020, made by YMCA of Boulder Valley, a Colorado nonprofit corporation, as grantor, to the Public Trustee of Boulder County, Colorado, for the benefit of the County of Boulder, Colorado, a body corporate and politic, as beneficiary, and recorded in the real property records of the Clerk and Recorder of Boulder County, Colorado at Reception No. 03766451.
7. That certain Deed of Trust to Public Trustee Boulder County Worthy Cause Debt, dated December 22, 2021, made by YMCA of Boulder Valley, a Colorado nonprofit corporation, as grantor, to the Public Trustee of Boulder County, Colorado, for the benefit of the County of Boulder, Colorado, a body corporate and politic, as beneficiary, and recorded in the real property records of the Clerk and Recorder of Boulder County, Colorado at Reception No. 03938765.
8. That certain Deed of Trust to Public Trustee Boulder County Worthy Cause Debt, dated December 22, 2021, made by YMCA of Boulder Valley, a Colorado nonprofit corporation, as grantor, to the Public Trustee of Boulder County, Colorado, for the benefit of the County of Boulder, Colorado, a body corporate and politic, as beneficiary, and recorded in the real property records of the Clerk and Recorder of Boulder County, Colorado at Reception No. 03938764.
9. That certain Deed of Trust to Public Trustee Boulder County Worthy Cause Debt, dated July 25, 2022, made by YMCA of Boulder Valley, a Colorado nonprofit corporation, as grantor, to the Public Trustee of Boulder County, Colorado, for the benefit of the County of Boulder, Colorado, a body corporate and politic, as beneficiary, and recorded in the real property records of the Clerk and Recorder of Boulder County, Colorado at Reception No. 03975163.
10. That certain Deed of Trust to Public Trustee Boulder County Worthy Cause Debt, dated July 17, 2023, made by YMCA of Boulder Valley, a Colorado nonprofit corporation, as grantor, to the Public Trustee of Boulder County, Colorado, for the benefit of the County of Boulder, Colorado, a body corporate and politic, as beneficiary, and recorded in the real property records of the Clerk and Recorder of Boulder County, Colorado at Reception No. 04017120.

Exhibit B
to Subordination Agreement

Senior Lender: GREATER COLORADO COUNCIL, BOY SCOUTS OF AMERICA
Junior Lender: COUNTY OF BOULDER, COLORADO

Land

PARCEL B: (for informational purposes only: 2850 Mapleton)

BEGINNING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 29, TOWNSHIP 1 NORTH, RANGE 70 WEST OF THE 6TH P.M.; THENCE NORTH 89°26'10" EAST A DISTANCE OF 325 FEET; THENCE S0°22'40" EAST TO A POINT ON THE SOUTH LINE OF THAT TRACT DESCRIBED IN BOOK 1077 AT PAGE 522 UNDER RECEPTION NO. 613294, RECORDS OF THE CLERK AND RECORDER, BOULDER COUNTY, COLORADO; THENCE WESTERLY ALONG THE SOUTH LINE OF SAID TRACT OF LAND DESCRIBED IN BOOK 1077 AT PAGE 522 TO THE SOUTHWEST CORNER OF SAID TRACT; THENCE NORTHERLY ALONG THE WESTERLY LINE OF SAID TRACT OF LAND DESCRIBED IN BOOK 1077 AT PAGE 522 TO THE POINT OF BEGINNING, EXCEPTING THEREFROM, HOWEVER, THE EAST 35.4 FEET OF THAT PARCEL OF LAND HEREIN DESCRIBED; AND FURTHER, EXCEPTING THE COLORADO STATE HIGHWAY RIGHT OF WAY LYING EAST OF THE WEST LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 29, BOULDER COUNTY, COLORADO; AND FURTHER EXCEPTING THE NORTHERLY 30 FEET OF THE ABOVE DESCRIBED PROPERTY, WHICH AREA IS RESERVED AND EXCEPTED FOR STREET RIGHT OF WAY PURPOSES, AND FURTHER EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE CITY OF BOULDER, COLORADO COLORADO MUNICIPAL CORPORATION IN QUIT CLAIM DEED RECORDED MARCH 4, 1981 UNDER RECEPTION NO. 436473, COUNTY OF BOULDER, STATE OF COLORADO.

PARCEL C: (for informational purposes only: 950 Lashley St.)

PARCEL C1:

LOT 1, BLOCK 1, PARK RIDGE SECOND FILING REPLAT "C", COUNTY OF BOULDER, STATE OF COLORADO.

PARCEL C2:

LOT 2, BLOCK 1, PARK RIDGE SECOND FILING REPLAT "C", COUNTY OF BOULDER, STATE OF COLORADO.

PARCEL C3:

A NON-EXCLUSIVE EASEMENT FOR FUTURE ACCESS FOR LOTS 1 AND 2, OVER THE EASTERLY 45 FEET OF THE SOUTHERLY 70 FEET OF LOT 2, PARK RIDGE SECOND FILING REPLAT "C".

PARCEL D: (for informational purposes only: 2800 Dagny Way)

LOT 2, ATLAS VALLEY MINOR SUBDIVISION, COUNTY OF BOULDER, STATE OF COLORADO.

PARCEL E: (for informational purposes only: 0 Arapahoe Road)

LOT 4, ATLAS VALLEY MINOR SUBDIVISION REPLAT A, COUNTY OF BOULDER, STATE OF COLORADO.