

Loan Number: 229-503-9428

/s/

REAL PROPERTY SUBORDINATION AGREEMENT

Borrowers: Karl J. Berger
Jennifer J. Berger

Grantor/Mortgagor: Coyote River Ranch, LLC, a Colorado
Limited Liability Company

Creditor Name and Address: FirstBank of Vail
P.O. Box 151515
Lakewood, Colorado

Lender Name and Address: FirstBank of Vail
P.O. Box 151515
Lakewood, Colorado

For valuable consideration, the receipt and sufficiency of which are acknowledged, Creditor and FirstBank of Vail ("Lender") resolve the priority of their debts and security interests and agree as follows:

1. **Creditor's Security Interest.** Creditor owns and holds a Note(s) in the amount of \$100,000.00 and related Mortgage or Deed of Trust which was recorded on March 26, 2008 in reception no. 200806573 in the books and records of the Public Trustee for, or, in the office of the county recorder of, Eagle County, Colorado, and encumbering the following described real property, all present and future improvements and fixtures located herein (the "Property").

LEGAL DESCRIPTION: See Attached "Exhibit A"

2. **Lender's Security Interest and Condition Precedent.** Borrower has requested a \$370,000.00 loan from Lender to be secured by a Mortgage or Deed of Trust on the Property from Grantor/Mortgagor in favor of Lender. Lender is only willing to make the loan on condition that Creditor's security interest described in Paragraph 1 be subordinated to the Mortgage or Deed of Trust to be executed in favor of Lender. Lender's security interest will also secure, without limitation, all other sums due under the loan as amended from time to time, and such additional sums as Lender may advance under the provisions as to future advances, additional sums for the purpose of curing any of Borrower's defaults, interest on principal, and attorneys' fees and costs incurred by Lender in any proceedings arising out of or in connection with Lender's security interest including proceedings to enforce or foreclose it, all as permitted by the terms and conditions of Lender's Mortgage or Deed of Trust.
3. **Subordination of Creditor's Security Interest.** Creditor agrees that its security interest and all of Creditor's rights thereunder shall at all times be inferior and subordinate to the Lender's security interest and Lender's rights to Property, including any extensions, renewals, or modifications, up to a maximum of \$370,000.00, plus interest and any other amounts due under the terms of the Lender's Deed of Trust.
4. **Priority of Security Interests.** The priority of the security interests belonging to Creditor and Lender in the Property will be governed by this Agreement and not by the time or order in which the security interests were created or perfected, by recording in the appropriate public office, or otherwise.
5. **Waiver of Limitations.** Creditor waives any obligation of Lender to provide Creditor with notice of any or all amendments, extensions or renewals of the loan, additional advances or loans, notice of default, notice of acceleration of debt, notice of demand for payment or notice of repossession and the right of Creditor to require Lender to marshal any collateral. In addition, Lender may take or refrain from taking any action (including, but not limited to, making additional advances or loans) with respect to Borrower, any guarantor, or any collateral without notice to or the consent of Creditor and without affecting any of Lender's rights under this Agreement.
6. **Documentation and Non-Interference.** Creditor will not prevent, hinder or delay Lender from enforcing its security interest. Creditor will execute and deliver to Lender such additional documents or other instruments as the Lender may deem necessary to carry out this Agreement.
7. **Termination.** This Agreement will remain in full force and effect now and forever, despite the commencement of any federal or state bankruptcy, insolvency, receivership, liquidation or reorganization proceeding.
8. **Effect on Borrower and Third Parties.** This Agreement will not affect the enforceability and priority of Creditor's and Lender's security interests in the Property and rights against the Borrower, Grantor/Mortgagor, or any third party except as set forth herein.
9. **Representations and Warranties.** Creditor represents and warrants to Lender that:
 - a. Creditor has not assigned any of its rights or interest in the Property prior to the execution of this Agreement;
 - b. Creditor has obtained all consents and approvals needed to execute and perform its obligations under this Agreement;
 - c. Creditor's execution and performance of its obligations under this Agreement will not violate any court order, administrative order or ruling, or agreement binding upon Creditor in any manner; and
 - d. Creditor has conducted an independent investigation of Borrower's business affairs and was not induced to lend money or extend other financial accommodations to Borrower or execute this Agreement by any oral or written representation by Lender.
10. **Assignment.** Lender shall be entitled to assign its security interest and its rights and remedies described in this Agreement without notice to Creditor.
11. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of Creditor and Lender and their respective successors, assigns, trustees, receivers, administrators, personal representatives, legatees, and devisees.

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12. **Severability.** Whenever possible, each provision of this Agreement shall be interpreted to be valid and enforceable under applicable state law. If any provision of this Agreement violates the law or is unenforceable, the rest of the Agreement shall remain valid.
13. **Notice.** Any notice or other communication to be provided under this Agreement shall be in writing and sent to the parties at the addresses described in this Agreement or such other address as the parties may designate in writing from time to time.
14. **Applicable Law.** This Agreement shall be governed by the laws of the state in which the property is located. Creditor consents to the jurisdiction of any court located in the state in which the property is located in the event of any legal proceeding under this Agreement.
15. **Attorney's Fees.** Lender will be entitled to collect its reasonable attorneys' fees, legal expenses, and other costs in the event of any litigation pertaining to this Agreement.
16. **Joint and Several.** If there is more than one Creditor, their obligations shall be joint and several under this Agreement. Wherever the context requires, the singular form of any word shall include the plural.
17. **Integration.** This Agreement and any related documents represent the complete and integrated understanding between Creditor and Lender pertaining to the terms and conditions of this Agreement.
18. **Waiver of Jury Trial.** Lender and Creditor hereby waive any right to trial by jury in any action arising out of, or based upon, this Agreement.
19. **Additional Terms:**

Lender and Creditor acknowledge that they have read, understand, and agree to the terms and conditions of this Agreement.

Dated: April 7, 2008

Lender: FirstBank of Vail

Creditor: FirstBank of Vail



 Closer: Christopher Evans
 Title: Vice President



 Title: Christopher Evans, Vice President

STATE OF Colorado

COUNTY OF Jefferson

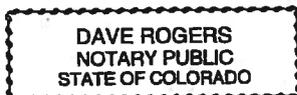
Subscribed and sworn to before me this 7th day of April, 2008 by Christopher Evans, Vice President for FirstBank of Vail

Witness my hand and seal

My Commission Expires:



 Notary Public



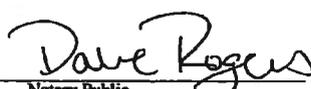
STATE OF Colorado

COUNTY OF Jefferson

Subscribed and sworn to before me this 7th day of April, 2008 by Christopher Evans, Vice President for FirstBank of Vail

Witness my hand and seal

My Commission Expires:



 Notary Public



EXHIBIT A

THAT PORTION OF TRACT 49 IN SECTION 31 AND SECTION 32 IN TOWNSHIP 4 SOUTH AND IN SECTION 5 IN TOWNSHIP 5 SOUTH, RANGE 86 WEST OF THE 6TH PRINCIPAL MERIDIAN, ACCORDING TO THE INDEPENDENT RESURVEY APPROVED BY THE U.S. SURVEYOR GENERAL'S OFFICE JUNE 24, 1922 AND ACCEPTED NOVEMBER 20, 1923, AND ORIGINALLY DESCRIBED AS LOT 16 OF SECTION 31, LOT 2 OF SECTION 32 AND ALL THAT PART OF LOT 8 OF SECTION 32, TOWNSHIP 4 SOUTH, RANGE 86 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND U.S.G.L.O. BRASS CAP IN PLACE FOR THE SECTION CORNER COMMON TO SECTIONS 31 AND 32 OF SAID TOWNSHIP 4 SOUTH, RANGE 86 WEST AND SECTIONS 5 AND 6 OF SAID TOWNSHIP 5 SOUTH, RANGE 86 WEST;
THENCE ALONG THE SOUTH LINE OF SECTION 32 N 89 DEGREES 57 MINUTES 55 SECONDS E 923.81 FEET TO A FOUND G.L.O. BRASS CAP IN PLACE FOR A CLOSING CORNER AT THE INTERSECTION OF THE WEST BOUNDARY OF SAID TRACT 49 AND SAID SOUTH LINE OF SAID SECTION 32;
THENCE CONTINUING ALONG THE SOUTH LINE OF SAID SECTION 32 EAST, 2350.50 FEET (THE BASIS OF BEARINGS) TO A FOUND G.L.O. BRASS CAP IN PLACE FOR A CLOSING CORNER AT THE INTERSECTION OF THE EAST BOUNDARY OF SAID TRACT 49 AND THE SOUTH LINE OF SAID SECTION 32, THE TRUE POINT OF BEGINNING;
THENCE ALONG THE EASTERLY BOUNDARY OF SAID TRACT 49 N 27 DEGREES 41 MINUTES 53 SECONDS W 663.22 FEET TO A FOUND G.L.O. BRASS CAP IN PLACE FOR CORNER NO. 9 OF SAID TRACT 49;
THENCE CONTINUING ALONG SAID EASTERLY BOUNDARY N 73 DEGREES 45 MINUTES 00 SECONDS W 754.29 FEET TO A REBAR AND PLASTIC CAP L5922589 IN PLACE FOR CORNER NO. 19 OF SAID TRACT 49; THENCE CONTINUING ALONG SAID EASTERLY BOUNDARY NORTH, 813.28 FEET TO A FOUND G.L.O. BRASS CAP IN PLACE FOR CORNER NO. 1 TRACT 49 AND CORNER NO. 4 TRACT 51;
THENCE ALONG THE NORTH BOUNDARY OF SAID TRACT 49 N 89 DEGREES 57 MINUTES 12 SECONDS W 1314.93 FEET TO A FOUND G.L.O. BRASS CAP IN PLACE FOR CORNER NO. 6 TRACT 48, CORNER NO. 3 TRACT 51 AND THE NORTH LINE OF SAID TRACT 49;
THENCE CONTINUING ALONG SAID NORTH BOUNDARY S 89 DEGREES 45 MINUTES 31 SECONDS W 1243.67 FEET TO A FOUND G.L.O. BRASS CAP IN PLACE FOR A MEANDER CORNER AND CORNER NO. 2 OF SAID TRACT 49;
THENCE ALONG THE NORTH BOUNDARY OF SAID TRACT 49 S 89 DEGREES 45 MINUTES 31 SECONDS W 23.41 FEET TO A POINT ON THE EASTERLY MEAN HIGH WATER LINE AS DETERMINED DECEMBER 16, 1992 BY FIELD SURVEY,
THENCE ALONG SAID EASTERLY MEAN HIGH WATER LINE THE FOLLOWING 19 COURSES:
1) S 04 DEGREES 23 MINUTES 54 SECONDS W 164.33 FEET;
2) S 28 DEGREES 26 MINUTES 13 SECONDS E 163.44 FEET;
3) S 48 DEGREES 04 MINUTES 48 SECONDS E 191.99 FEET;
4) S 60 DEGREES 38 MINUTES 21 SECONDS E 315.85 FEET;
5) S 71 DEGREES 06 MINUTES 16 SECONDS E 496.72 FEET;
6) S 45 DEGREES 10 MINUTES 08 SECONDS E 193.52 FEET;
7) S 58 DEGREES 10 MINUTES 02 SECONDS E 154.80 FEET;
8) S 70 DEGREES 39 MINUTES 24 SECONDS E 297.26 FEET, WHENCE A REBAR AND CAP SET FOR A MEANDER CORNER AND CORNER NO. 3 OF SAID TRACT 49 BEARS N 00 DEGREES 01 MINUTES 39 SECONDS W 26.32 FEET;
9) S 80 DEGREES 30 MINUTES 50 SECONDS E 180.54 FEET;
10) S 86 DEGREES 58 MINUTES 56 SECONDS E 304.36 FEET;
11) N 82 DEGREES 59 MINUTES 18 SECONDS E 197.10 FEET;
12) N 85 DEGREES 53 MINUTES 16 SECONDS E 191.15 FEET;
13) N 80 DEGREES 46 MINUTES 05 SECONDS E 249.58 FEET;
14) S 50 DEGREES 29 MINUTES 36 SECONDS E 281.76 FEET;
15) S 39 DEGREES 41 MINUTES 23 SECONDS E 195.59 FEET;
16) S 15 DEGREES 28 MINUTES 23 SECONDS E 58.82 FEET;
17) S 19 DEGREES 53 MINUTES 54 SECONDS W 377.54 FEET;
18) S 08 DEGREES 34 MINUTES 08 SECONDS W 127.87 FEET;
19) S 27 DEGREES 37 MINUTES 21 SECONDS W 253.15 FEET TO A POINT AT THE CENTERLINE OF THE SOUTHEASTERLY END OF AN OLD ABANDONED IRON BRIDGE;
THENCE ALONG A LINE DIRECTLY TOWARDS A POINT 35 FEET NORTH OF THE ORIGINAL 1/4 CORNER COMMON TO SECTION 32 OF SAID TOWNSHIP 4 SOUTH, RANGE 86 WEST AND SECTION 5 OF SAID TOWNSHIP 5 SOUTH, RANGE 86 WEST (SAID ORIGINAL 1/4 CORNER ALSO BEING THE ANGLE POINT ON THE NORTH LINE OF TRACT 49, ACCORDING TO THE SUPPLEMENTAL PLATS AND FIELD NOTES OF SAID INDEPENDENT RESURVEY OF TOWNSHIP 4 SOUTH AND TOWNSHIP 5 SOUTH, THE POSITION OF WHICH BEING MATHEMATICALLY DETERMINED)
S 66 DEGREES 42 MINUTES 48 SECONDS E 1499.13 FEET TO A POINT ON THE EASTERLY LINE OF SAID TRACT 49;
THENCE ALONG SAID EASTERLY LINE N 06 DEGREES 57 MINUTES 00 SECONDS E 494.33 FEET TO A FOUND G.L.O. BRASS CAP IN PLACE FOR CORNER NO. 8 OF SAID TRACT 49;
THENCE ALONG SAID EASTERLY LINE N 27 DEGREES 10 MINUTES 53 SECONDS W 509.22 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPTED FROM THE ABOVE DESCRIBED PARCEL

- 1) A STRIP OF LAND FOR THE DENVER AND RIO GRAND WESTERN RAILROAD COMPANY SAID STRIP OF LAND BEING A PORTION OF THE DENVER AND SALT LAKE RAILROAD PARCEL DESCRIBED IN BOOK 116 AT PAGE 147;
- 2) A PARCEL OF LAND DESCRIBED IN DEED RECORDED MAY 1, 1951 IN BOOK 133 AT PAGE 448 AND IN DOCUMENT NO. 188199 OF THE RECORDS OF THE EAGLE COUNTY CLERK AND RECORDERS OFFICE.
- 3) A PARCEL OF LAND SOMETIMES KNOWN AS COTTON LANE OR WAGON ROAD CONVEYED TO EAGLE COUNTY THROUGH QUITCLAIM DEED RECORDED IN BOOK 58 AT PAGE 30 OF THE RECORDS OF EAGLE COUNTY, COLORADO, AND THROUGH A RIGHT OF WAY DEED RECORDED IN BOOK 106 AT PAGE 5 OF THE RECORDS OF EAGLE COUNTY, COLORADO.

NOTE: THE FINAL POLICY DOES NOT IN ANY WAY GUARANTEE OR INSURE THE DIMENSIONS OF THE ABOVE DESCRIBED LAND, THE LEGAL DESCRIPTION IS DERIVED FROM THE CHAIN OF TITLE.