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03/31/2011 03:32 PM \$27.00
Book - 9915 Pg - 3302-3310
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
NATIONAL TITLE AGENCY LLC
5295 S COMMERCE DR #250
MURRAY UT 84107
BY: ZJM, DEPUTY - WI 9 P.

Tax Parcel I.D. No.: 16-31-376-025-0000

SUBORDINATION AGREEMENT

This Subordination Agreement ("Agreement") is effective as of the 30th day of March, 2011, by and between COUNTY OF SALT LAKE, a body corporate and politic of the State of Utah (the "Subordinated Lender") and UTAH COMMUNITY REINVESTMENT CORPORATION ("UCRC").

RECITALS

A. PARKHILL HOMEOWNERS COOPERATIVE ASSOCIATION, a Utah nonprofit corporation ("Borrower"), is the owner of certain real property located in Salt Lake County, State of Utah, which property is more particularly described in Exhibit "A" attached hereto and by this reference incorporated herein (the "Subject Property").

B. Borrower has requested that UCRC lend Borrower the sum of SEVEN HUNDRED SIXTY THOUSAND AND N0/100 DOLLARS (\$760,000.00) (the "Subject Property Loan") for permanent financing of the Subject Property, and the improvements thereon, such obligation to be evidenced by a certain Promissory Note (the "Note") dated as of even date herewith, and secured by, among other things, first liens covering, respectively, the Subject Property, evidenced by a Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (the "Deed of Trust") dated as of even date herewith, and executed by the Borrower in favor of UCRC. The Note, Deed of Trust, and all other documents evidencing or securing the Subject Property Loan are hereinafter collectively referred to as the "Loan Documents."

C. Subordinated Lender is the beneficiary under that certain Deed of Trust (the "First Subordinated Lender Trust Deed") dated August 31, 2005, executed by Housing Authority of the County of Salt Lake, a body corporate and politic of the State of Utah ("HACSL"), as Trustor and recorded in the official records of the Recorder's Office of Salt Lake County, State of Utah (the "Salt Lake County Recorder's Office"), on September 6, 2005 as Entry No. 9481361, in Book 9184 at Page 708 *et seq.* The Subordinated Lender Trust Deed, together with that certain Deed Restriction executed in connection therewith and recorded in the official records of the Salt Lake County Recorder's Office as Entry No. 9481362 in Book 9184 at Page 714 *et seq.*, as amended by that certain Amended Deed Restriction recorded on March 8, 2011, as Entry No. 11146959 in Book 9910 at Page 3083 *et seq.*, as further amended by that certain Second Amended Deed Restriction recorded in the official records of the Salt Lake County Recorder's

UTA-5335041-AD

Office on or about the date hereof (as so amended, the "Deed Restriction") encumbers the Subject Property and secures indebtedness to the Subordinated Lender under that certain Promissory Note in the original principal sum of TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$250,000.00), dated on or about August 31, 2005 (as the same may be amended, restated or otherwise modified, the "First Subordinated Lender Note"). The First Subordinated Lender Note, the First Subordinated Lender Trust Deed, the Deed Restriction, and all other documents evidencing or securing the First Subordinated Lender Note are hereinafter collectively referred to as the "First Subordinated Lender Loan Documents."

D. Subordinated Lender is also the beneficiary under that certain Deed of Trust (the "Second Subordinated Lender Trust Deed") dated September 12, 2007, executed by HACSL, as Trustor and recorded in the official records of the Salt Lake County Recorder's Office on September 13, 2007 as Entry No. 10221006 in Book 9154 at Page 7775 *et seq.* (the "Second Subordinated Lender Trust Deed"). The Second Subordinated Lender Trust Deed encumbers the Subject Property and secures indebtedness to the Subordinated Lender under that certain Promissory Note in the original principal sum of EIGHTY EIGHT THOUSAND AND NO/100 DOLLARS (\$88,000.00), dated on or about September 12, 2007 (as the same may be amended, restated or otherwise modified, the "Second Subordinated Lender Note"). The Second Subordinated Lender Note, the Second Subordinated Lender Trust Deed, and all other documents evidencing or securing the Second Subordinated Lender Note are hereinafter collectively referred to as the "Second Subordinated Lender Loan Documents."

E. On or about the date hereof, HACSL has sold and conveyed the Subject Property to Borrower and Borrower has assumed all of HACSL's rights and obligations under the First Subordinated Lender Loan Documents and the Second Subordinated Lender Loan Documents pursuant to that certain Assumption and Release Agreement, dated on or about the date hereof and recorded in the Salt lake County Recorder's Office on or about the date hereof.

F. In connection with the Subject Property Loan to Borrower, Borrower has agreed to procure this Agreement to be executed by the Subordinated Lender and delivered to UCRC.

G. It is a condition precedent to UCRC making the Subject Property Loan that the Subject Property Loan shall be and remain at all times prior and superior to any indebtedness owed by Borrower to Subordinated Lender, and that the Deed of Trust and the security interests and all other rights granted under the Loan Documents shall be and remain at all times a lien or charge upon the Subject Property prior and superior to the lien or charge of the First Subordinated Lender Trust Deed, the Deed Restriction, the Second Subordinated Lender Trust Deed and all other First Subordinated Lender Loan Documents and Second Subordinated Lender Loan Documents, in accordance with the terms of this Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

1. That the Loan Documents securing the Note in favor of UCRC, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the First Subordinated

Lender Trust Deed, the Deed Restriction, the Second First Subordinated Lender Trust Deed and to any claim to such property by Subordinated Lender.

2. That Lender would not make its loan above-described or disburse funds thereafter without this Agreement.

3. This Agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the First Subordinated Lender Trust Deed, the Deed Restriction and the Second Subordinated Lender Trust Deed to the lien or charge of the Loan Documents and shall supersede and cancel, but only insofar as would affect the priority between the documents hereinbefore specifically described, any prior agreements as to such subordination.

Subordinated Lender declares, agrees, and acknowledges that:

a. UCRC may without affecting the subordination of the First Subordinated Lender Loan Documents or the Second Subordinated Lender Loan Documents (1) release or compromise any obligation in the Loan Documents, (2) release its liens in, or surrender, release or permit any substitution or exchange of all or any part of any properties securing repayment of the Note or (3) retain or obtain a lien in any property to further secure payment of the Note.

b. It intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the First Subordinated Lender Trust Deed, the Deed Restriction and the Second Subordinated Lender Trust Deed in favor of the lien or charge upon the Subject Property in the Loan Documents, and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, specific loans and advances are being and will be made, and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination.

4. All notices expressly provided hereunder to be given shall be in writing and shall be (i) hand-delivered, effective upon receipt, (ii) sent by United States Express Mail or by private overnight courier, effective upon receipt, or (iii) served by certified mail. Any such notice or demand served by certified mail, return receipt requested, shall be deposited in the United States mail, with postage thereon fully prepaid and addressed to the party so to be served at its address stated below or at such other address of which said party shall have theretofore notified in writing, as provided above, the party giving such notice. Service of any such notice or demand so made shall be deemed effective on the day of actual delivery as shown by the addressee's return receipt or the expiration of three (3) business days after the date of mailing, which ever is the earlier in time. Notices to be served hereunder shall be addressed to the appropriate address set forth below, or at such other place as the parties may from time to time designate in writing by ten (10) days prior written notice thereof:

If to Subordinated Lender: SALT LAKE COUNTY
2001 South State Street, S2100
Salt Lake City, Utah 84190
Attn: Randy Jepperson

With a copy to: Salt Lake County District Attorney's Office
2001 South State Street, S3600
Salt Lake City, Utah 84190
Attn: Craig Wangsgard, Deputy District Attorney

If to UCRC: UTAH COMMUNITY REINVESTMENT
CORPORATION
Attn: Steven L. Graham, President
475 East 200 South, Suite 210
Salt Lake City, Utah 84111

5. This Agreement will be governed by, and construed and enforced in accordance with, the laws of the State of Utah.

6. This Agreement may be signed in multiple counterparts with the same effect as if all signatories had executed the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

SUBORDINATED LENDER: COUNTY OF SALT LAKE,
a body corporate and politic of the State of Utah

By: *Will*
Name: DOUG WILLMORE
Title: CAO

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

The foregoing Subordination Agreement was acknowledged before me this 25 day of March, 2011, by Doug Willmore who, being duly sworn, did say that he / she is the Chief Administrative Officer of the County of Salt Lake, a body corporate and politic of the State of Utah, and that the foregoing instrument was signed on behalf of the County of Salt Lake by statutory authority, and that the aforesaid County of Salt Lake executed the same.

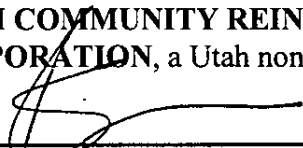
Karen Lowe
Notary Public Signature and Seal



APPROVED AS TO FORM
Salt Lake County District Attorney's Office
By: *[Signature]*
Deputy District Attorney
Date: 3-25-11

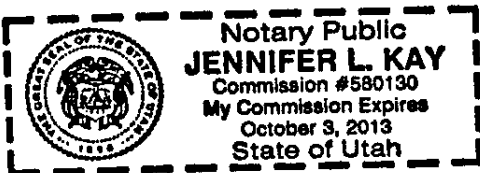
UCRC:

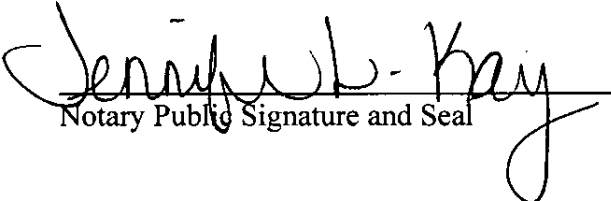
UTAH COMMUNITY REINVESTMENT CORPORATION, a Utah nonprofit corporation

By: 
Steven L. Graham, President

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)


The foregoing instrument was acknowledged before me this 29th day of March, 2011, by Steven L. Graham, the President of Utah Community Reinvestment Corporation, a Utah nonprofit corporation.

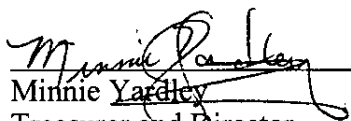



Notary Public Signature and Seal

ACKNOWLEDGED AND CONSENTED to as of this 30 day of March, 2011

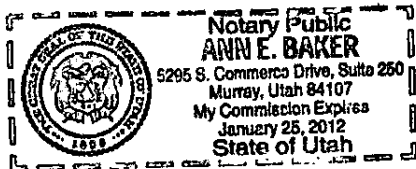
PARKHILL HOMEOWNERS COOPERATIVE ASSOCIATION,
a Utah nonprofit Corporation ("Borrower")

By: 
Robert Greer
Its: President and Director

By: 
Minnie Yardley
Its: Treasurer and Director

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 30 day of March, 2011, by Robert Greer, President and a Director, and Minnie Yardley, Treasurer and a Director, of PARKHILL HOMEOWNERS COOPERATIVE ASSOCIATION, a non-profit corporation.



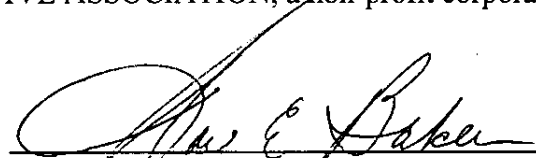

Notary Public Signature and Seal

EXHIBIT A

(Legal Description of the Property)

PROPERTY located in Salt Lake County, State of Utah, more particularly described as follows:

PARCEL 1:

BEGINNING AT A POINT ON THE WESTERLY RIGHT OF WAY LINE OF 300 EAST STREET WHICH IS SOUTH 00°02'03" WEST 67.00 FEET AND NORTH 89°57'25" WEST 33.00 FEET FROM THE MONUMENT AT THE INTERSECTION OF 300 EAST STREET AND 4020 SOUTH STREET, SAID POINT ALSO BEING SOUTH 00°02'03" WEST 524.383 FEET FROM THE NORTHEAST CORNER OF LOT 11, BLOCK 8, TEN ACRE PLAT "A", BIG FIELD SURVEY AND RUNNING THENCE NORTH 60°11'13" WEST 212.96 FEET; THENCE NORTH 89°50'25" WEST 281.29 FEET; THENCE NORTH 60°10'30" WEST 261.20 FEET TO THE EASTERLY RIGHT OF WAY LINE OF 200 EAST STREET; THENCE NORTH 00°03'46" EAST 236.80 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE; THENCE SOUTH 87°59'01" EAST 10.49 FEET; THENCE SOUTH 70°55'47" EAST 76.15 FEET; THENCE SOUTH 60°15'00" EAST 131.64 FEET; THENCE NORTH 00°02'55" EAST 8.01 FEET TO THE NORTHERLY LINE OF HILL PARK SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE SOUTH 60°15'00" EAST 142.25 FEET ALONG SAID NORTHERLY LINE; THENCE SOUTH 80°13'00" EAST 96.70 FEET ALONG SAID NORTHERLY LINE; THENCE NORTH 61°57'00" EAST 104.50 FEET ALONG SAID NORTHERLY LINE; THENCE NORTH 61°36'00" EAST 210.20 FEET ALONG SAID NORTHERLY LINE TO SAID WESTERLY RIGHT OF WAY LINE OF 300 EAST STREET; THENCE SOUTH 00°02'03" WEST 452.90 FEET ALONG SAID WESTERLY RIGHT OF WAY LINE TO THE POINT OF BEGINNING.

PARCEL 2:

TOGETHER WITH TWO EASEMENTS, TEN FEET IN WIDTH, ALONG THE CENTER LINES OF THE SEWER LINES AND WATER LINES THAT PRESENTLY CROSS THE FOLLOWING PROPERTY, PROVIDING SERVICE TO THE TRAILER COURT, AS CREATED BY THAT CERTAIN WARRANTY DEED RECORDED JANUARY 16, 1979 AS ENTRY NO. 3224372 IN BOOK 4800 AT PAGE 1081 OF OFFICIAL RECORDS, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF 300 EAST STREET, SOUTH 0°02'03" WEST 67.0 FEET AND NORTH 89°57'25" WEST 33.00 FEET,

FROM A MONUMENT AT THE INTERSECTION OF 300 EAST STREET AND 4020 SOUTH STREET, SAID POINT ALSO BEING SOUTH 0°02'03" WEST 524.383 FEET FROM THE NORTHEAST CORNER OF LOT 11, BLOCK 8, TEN ACRE PLAT "A", BIG FIELD SURVEY; RUNNING THENCE NORTH 60°11'13" WEST 212.96 FEET; THENCE NORTH 89°50'25" WEST 281.29 FEET; THENCE NORTH 60°10'30" WEST 260.49 FEET, TO THE EAST RIGHT OF WAY LINE OF 200 EAST STREET; THENCE SOUTH, ALONG THE EAST RIGHT OF WAY LINE OF 200 EAST STREET, A DISTANCE OF 332.50 FEET, TO THE NORTHERLY RIGHT OF WAY LINE OF HILL AVENUE; THENCE ALONG THE NORTHERLY RIGHT OF WAY LINE OF HILL AVENUE NORTH 89°59' EAST 692.0 FEET, TO THE WESTERLY RIGHT OF WAY LINE OF 300 EAST STREET; THENCE ALONG THE WESTERLY RIGHT OF WAY LINE OF 300 EAST STREET, NORTH 00°02'03" EAST 96.08 FEET TO THE POINT OF BEGINNING.

PARCEL 3:

TOGETHER WITH A WATER PIPELINE RIGHT OF WAY CREATED IN THAT CERTAIN RIGHT OF WAY EASEMENT RECORDED MAY 31, 1989 AS ENTRY NO. 4782084 IN BOOK 6131 AT PAGE 2208 OF OFFICIAL RECORDS.

4815-8461-5433, v. 1