

WHEN RECORDED, RETURN TO:  
University First Federal Credit Union  
3450 South Highland Drive #101  
Salt Lake City, Utah 84106

11942384  
11/7/2014 2:13:00 PM \$12.00  
Book - 10273 Pg - 3460-3461  
Gary W. Ott  
Recorder, Salt Lake County, UT  
BACKMAN TITLE SERVICES  
BY: eCASH, DEPUTY - EF 2 P.

## RESPA

Order No. 5-086389

### SUBORDINATION AGREEMENT

NOTICE: THIS AGREEMENT RESULTS IN THE PRIORITY OF THE LIEN YOU NOW HOLD BEING PLACED IN AN INFERIOR POSITION TO A NEW LOAN BEING OBTAINED BY YOUR BORROWER ON THE LAND SECURING YOUR LOAN.

On this 23 day of October, 2014, **Cherie B. Pedersen** (Hereinafter referred to as the Borrower) and **University First Federal Credit Union** (Hereinafter referred to as the Lender) have agreed as follows:

#### WITNESSETH:

Whereas, the Borrower is the owner of the following described real property, situated in the County of Salt Lake, State of Utah, To-Wit:

**Lot 10, Millcrest Subdivision**, according to the official plat thereof on file and of record in the office of the Salt Lake County Recorder.

Parcel No.: **16-36-154-003**

Whereas, the Borrower has entered into a mortgage or deed of trust which is described as follows:

#### TRUST DEED TO BE SUBORDINATED

Trustor/Mortgagor :Cherie B. Pedersen  
Trustee :Mountain View Title and Escrow Co.  
Beneficiary/Mortgagee :University First Federal Credit Union  
Dated :August 3, 2011  
Recorded :August 9, 2011  
Entry No. :11225319  
Book/Page :9942/1671

Whereas, the Lender is currently the holder of the interest of the beneficiary or mortgagee, as applicable, and the said loan is not in default;

Whereas, the Borrower has contracted with another new lender to provide additional financing which requires security in the land described herein for which the new lender requires itself to be in a first lien position on the said land;

Whereas, the Lender has read and approved the terms and provisions of the new promissory note and the trust deed or mortgage, although the Lender assumes no responsibility for such loans;

Now therefore, be it known, that for and in consideration of one dollar paid by the Borrower to the Lender, receipt of which is hereby confessed, and the mutual benefits to be received, it is agreed that:

1. The lien of the mortgage or deed of trust now held by the Lender be subordinated and held to be inferior to the lien of the mortgage or deed of trust being executed by the Borrower in favor of (known

or referred to herein as the new lender), which loan shall not be for an amount in excess of \$272,500.00

2. That this act of subordination refers only to the mortgage or deed of trust referred to herein and does not in any fashion constitute a subordination to any other instrument or interest.
3. The Borrower acknowledges that the lien held by the lender remains a valid lien in such subordination position behind and inferior to the new Lender's loan.

In witness whereof, the parties have caused the instrument to be executed on the date first written.

University First Federal Credit Union

By: Joseph Boekweg  
Its: Vice President of Lending

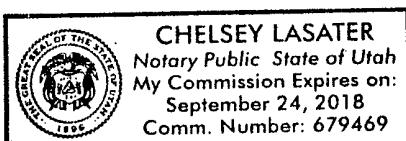
STATE OF **Utah** )  
County of **Salt Lake** )

The foregoing instrument was acknowledged before me this 23 day of October 20 14  
By Joseph Boekweg  
Vice President of Lending of University First Federal Credit Union  
the

NOTARY PUBLIC

Commission Expires: Sept 24, 2018

Residing at: 3616 Escalade Ave CH, VT 84121



Subordination Agreement-Trust Deed  
Backman Title Services Ltd.

2 of 2