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12/30/2020 4:51:00 PM \$40.00  
Book - 11091 Pg - 3772-3775  
RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
VANGUARD TITLE INS AGCY  
BY: eCASH, DEPUTY - EF 4 P.

**WHEN RECORDED RETURN TO:**  
University First Federal Credit Union  
P.O. Box 58025  
Salt Lake City, UT 84158

**SUBORDINATION AGREEMENT  
(Deed of Trust)**

**NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.**

THIS Subordination Agreement, made November 23, 2020, by Elvin L. Kreider and Kay M. Kreider, owner of the land hereinafter described and hereinafter referred to as "Owner," and University First Federal Credit Union, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as the "Beneficiary;"

**RECITALS**

WHEREAS, Elvin L. Kreider and Kay M. Kreider did execute a deed of trust, in favor of University First Federal Credit Union which deed of trust was recorded October 2, 2018 as Book 10718, Page 1261-1271, Entry Number 12859969, in the Official Records of said county, encumbering the property situated in **Salt Lake County**, State of Utah, described as follows:

**Unit 136, THE COVE AT KIMBALLS LANE, according to the Official Plat thereof, filed in Book "2016P" of Plats, at Page 47 of the Official Records of the Salt Lake County Recorder.**

Tax Parcel No.: 28-19-476-092

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$124,500.00 dated 12/07/2020, in favor of SecurityNational Mortgage Company, ISAOA, hereinafter referred to as "Lender" payable with interest and upon the terms and conditions described therein, which deed of trust is recorded concurrently herewith or recorded as follows:

ENTRY NO. 13495396, RECORDED 12/11/2020, BOOK 11078, PAGE 5526-5243

: and

WHEREAS, it is a condition precedent to obtaining said loan that said deed of trust in favor of Lender shall unconditionally be and remain at all times a lien or charge upon the land hereinabove described, prior and superior to the lien or charge of the deed of trust in favor of Beneficiary; and

WHEREAS, Lender is willing to make said loan provided the deed of trust securing the same constitute a lien or charge upon the described property prior and superior to the lien or charge of the deed of trust in favor of Beneficiary and provided that the Beneficiaries will specifically and unconditionally subordinate the lien or charge of the deed of trust to the lien or charge of deed of trust in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the deed of trust securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of deed of trust in favor of Beneficiary.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

1. That the deed of trust, including, but not limited to, the deed of trust securing said note in favor of Lender, 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 deed of trust in favor of Beneficiary.
2. That Lender would not make its loan above described without this Subordination Agreement.
3. That this agreement shall be the only agreement with regard to the subordination of the lien or charge of the deed of trust in favor of Beneficiary to the lien or charge of the deed of trust in favor of Lender above referred to and shall supersede and cancel, but insofar as would affect the priority between the deeds of trust hereinbefore specifically described, and prior agreements as to such subordination, including but not limited to, those provisions, if any, contained in the deed of trust in favor of Beneficiary, which provides for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

- a. It consents to and approves (i) all provisions of the note and deed of trust in favor of Lender, and (ii) all agreements, including, but not limited to, any loan or escrow agreements between Owner and Lender for the disbursement of the proceeds of Lender's loan.
- b. Lender, in making disbursements pursuant to any such agreement, is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or part;
- c. It intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the deed of trust in favor of the lien or charge upon said land of the deed of trust in favor of Lender above referred to 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.

NOTE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

Executed this 30 day of Nov., 2020.

University First Federal Credit Union

By: *Katie Bott*  
Katie Bott  
Real Estate AVP

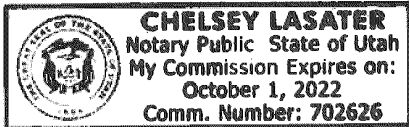
State of Utah            )  
                                      )ss.

County of Salt Lake    )

On this 30 day of NOV, 2020, personally appeared before me  
Katie Bott the Real Estate AVP of University First  
Federal Credit Union, the signer(s) of the above instrument, who duly acknowledged to me that  
he/she/they, executed the same.

Witness my hand and official seal.

*Chelsey Lasater*  
Notary Public



**EXHIBIT A**

**Legal Description**

Order No.: 57650-BA

**Unit 136, THE COVE AT KIMBALLS LANE, according to the Official Plat thereof, filed in Book "2016P" of Plats, at Page 47 of the Official Records of the Salt Lake County Recorder.**

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