

When Recorded Mail To:
University First Federal Credit Union
3450 South Highland Drive
Salt Lake City, UT 84106

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SBTRD- SUBORDINATE DEED OF TRUST
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: NATIONAL TITLE AGENCY OF UTAH, INC.
6770 S 900 EMIDVALE, UT 840471773

[PARCEL ID#21-19-285-002-0000]

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 INSTRUMENTS.

This Subordination Agreement is made and entered into as of the ____ day of February, 2022 by and between University First Federal Credit Union, (hereinafter "Beneficiary"), in favor of University First Federal Credit Union, (hereinafter referred to as "Lender").

RECITALS

A. Rosinaldo Esteves, did execute a Deed of Trust, dated June 16, 2020, to University First Federal Credit Union, as trustee, covering the following described parcel of real property, situated in Salt Lake County, State of Utah:

Lot 325, APRIL MEADOWS NO. 3 SUBDIVISION, according to the official plat thereof on file and of record in the office of the Salt Lake County Recorder.

to secure a note in the sum of \$45,000.00, in favor of University First Federal Credit Union, which deed of trust was recorded June 22, 2020, as Entry No. 13304218 in Book 10964, Page 7597 of Official Records of said county. Said deed of trust is hereinafter referred to as the "Deed of Trust".

B. Rosinaldo Esteves (hereinafter "Owners") are currently vested with fee title to the above described property.

C. Owners have executed, or are about to execute a deed of trust and note and other related documents (hereinafter collectively referred to as the "Loan Documents") in the sum of \$270,000.00 dated February 9, 2022 in favor of Lender, and recorded February 14, 2022 as Entry No. 13890847 in Book 11305 at Page 7974 of Official Records, payable with interest and upon the terms and conditions described therein, which deed of trust is to be recorded concurrently herewith.

D. It is a condition precedent to obtaining said loan that the Loan Documents 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.

E. Lender is willing to make said loan provided the Loan Documents securing the same constitute a lien or charge upon the above described property prior and superior to the lien or charge of the Deed of Trust and provided that Beneficiaries will specifically and unconditionally subordinate the lien or charge of the Deed of Trust to the lien or charge of the Loan Documents.

F. It is to the mutual benefit of the parties hereto that Lender make such loan to Owners; 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 the Deed of Trust.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and for 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 Loan Documents, 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.

(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 to the lien or charge of the Loan Documents and shall supersede and cancel, but only insofar as would affect the priority between the deeds of trust

(4) hereinbefore specifically described, any prior agreements as to such subordinations, including, but not limited to, those provisions, if any, contained in the Deed of Trust, which provide 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 Loan Documents 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 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; and

(d) An endorsement has been placed upon the note secured by the Deed of Trust that said Deed of Trust has by this instrument been subordinated to the lien or charge of the Loan Documents.

NOTICE: 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.

Dated the 7 day of February, 2022

University First Federal Credit
Union

[Signature]
By: ~~Joseph Boekweg~~ Katie Bott
Its: AVP of Real Estate

State of Utah)
)ss.
County of Salt Lake)

On the 7 day of February 2022, personally appeared before me Katie Bott ^{cl} ~~Joseph Boekweg~~, who being by me duly sworn, did say that he is the AVP of Real Estate, of University First Federal Credit Union, and that said company signed the foregoing instrument by authority of a resolution of its Board of Directors, and the said Joseph Boekweg, acknowledged to me that said Company executed the same.

[Signature]
NOTARY PUBLIC

