

2265333 mgh
16-27-106-050 and 16-27-106-051

SUBORDINATION AGREEMENT

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 April, 2022, by and between Browning Land Holdings LLC, a Utah limited liability company (hereinafter referred to as "Beneficiary"), in favor of America First Credit Union (hereinafter referred to as "Lender").

RECITALS

- A. Veacherholdings LLC, a Utah limited liability company, did execute a Deed of Trust in the amount of \$180,000.00, dated April 28, 2022, covering the following described parcel of real property, situated in Salt Lake County, State of Utah:

SEE ATTACHED EXHIBIT "A"

Tax ID: 16-27-106-050 and 051

to secure a note dated MAY 1, 2022, in favor of Browning Land Holdings LLC, which deed of trust was recorded APRIL 29, 2022, as Entry No. 13943325, in Book 11334 at Page 4000 Official Records of said county. Said deed of trust is hereinafter referred to as the "Deed of Trust".

- B. Veacherholdings LLC, a Utah limited liability company (hereinafter referred to as "Owners" are currently vested with fee title to the above described property.
- C. Owners have executed or will execute, a deed of trust and note and other related documents (hereinafter collectively referred to as the "Loan Documents") in the amount of \$3,238,700.00 dated April 28, 2022 in favor of Lender, payable with interest and upon the terms and conditions described therein, which deed of trust is to be recorded concurrently herewith. Deed of Trust being recorded as Entry No. 13943323, Book 11334, Page 3983.
- 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 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 ALLOW THE PERSON OBLIGATE ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

Browning Land Holdings LLC, a Utah limited liability company

By: 

Jeffrey M. Merchant, Member

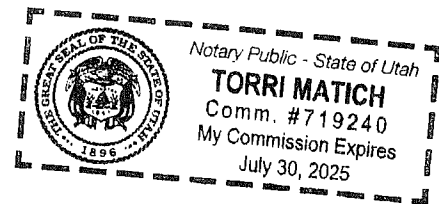
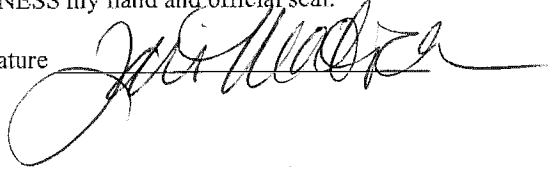
STATE OF UTAH)
COUNTY OF SALT LAKE)

On April 28, 2022 before me, Torri Matich a Notary Public, personally appeared Jeffrey Merchant, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Utah that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature



PARCEL 1:

BEGINNING AT THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF 2000 EAST STREET AND THE SOUTH RIGHT OF WAY OF LEE WAY CIRCLE, SAID POINT BEING SOUTH 00°04'05" EAST 942.49 FEET AND NORTH 89°55'55" EAST 33.00 FEET FROM THE NORTHWEST CORNER OF SECTION 27, TOWNSHIP 1 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE ALONG SAID SOUTH RIGHT OF WAY NORTH 88°54'00" EAST 193.04 FEET; THENCE SOUTH 07°09'15" EAST 21.32 FEET; THENCE SOUTH 82°50'45" WEST 33.50 FEET; THENCE SOUTH 07°09'15" EAST 60.40 FEET; THENCE SOUTH 89°22'43" WEST 40.65 FEET; THENCE SOUTH 00°37'10" EAST 117.60 FEET; THENCE NORTH 89°22'50" EAST 54.08 FEET; THENCE NORTH 00°37'10" WEST 19.23 FEET; THENCE SOUTH 89°38'27" EAST 63.40 FEET; THENCE SOUTH 07°09'15" EAST 48.08 FEET; THENCE SOUTH 89°59'25" WEST 253.55 FEET TO A POINT ON SAID EAST RIGHT OF WAY; THENCE ALONG SAID EAST RIGHT OF WAY NORTH 00°04'05" WEST 227.92 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

BEGINNING AT A POINT ON THE SOUTH RIGHT OF WAY OF LEE WAY CIRCLE, SAID POINT BEING SOUTH 00°04'05" EAST 942.49 FEET AND NORTH 89°55'55" EAST 33.00 FEET AND NORTH 88°54'00" EAST 193.04 FEET FROM THE NORTHWEST CORNER OF SECTION 27, TOWNSHIP 1 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE ALONG SAID SOUTH RIGHT OF WAY NORTH 88°54'00" EAST 31.68 FEET; THENCE SOUTH 07°09'15" EAST 185.93 FEET; THENCE NORTH 89°38'27" WEST 63.40 FEET; THENCE SOUTH 00°37'10" EAST 19.23 FEET; THENCE SOUTH 89°22'50" WEST 54.08 FEET; THENCE NORTH 00 DEG 37 MIN 10 SEC WEST 117.60 FEET; THENCE NORTH 89°22'43" EAST 40.65 FEET; THENCE NORTH 07°09'15" WEST 60.40 FEET; THENCE NORTH 82°50'45" EAST 33.50 FEET; THENCE NORTH 07°09'15" WEST 21.32 FEET TO THE POINT OF BEGINNING.