

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 LATER SECURITY INSTRUMENT.

THIS AGREEMENT, made this 19th day of October, 2022, by East Ridge Herriman LLC, present holder of the mortgage and note first hereinafter described and hereinafter referred to as "Trust Deed";

WITNESSETH

THAT WHEREAS, , owner of the land hereinafter referred to as "Owner," , did execute a mortgage, dated August 23, 2021, in favor of East Ridge Herriman LLC , as Beneficiary, covering the following described real property situated in SALT LAKE, Utah, to wit:

Lot 18, EAST RIDGE HERRIMAN SUBDIVISION PHASE 2, according to the official plat thereof on file and of Record in the SALT LAKE Recorders Office.

TAX ID: 32-10-404-005

to secure a note in the sum of \$55,000.00 filed August 27, 2021, which Trust Deed was recorded as Entry No. 13756815 in Book 11229, Page 4831, in the office of the SALT LAKE County Recorders Office and

WHEREAS, Owner has executed, or is about to execute, a Trust Deed and note in the sum of \$225,000.00 dated 10-17-2022 in favor of Saxia S, LLC, hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which Deed of Trust is to be recorded concurrently herewith as Entry No. 14031281 in Book 11380 at Page 1716; and

WHEREAS, it is a condition precedent to obtaining said loan that said Trust Deed last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinabove described, prior and superior to the mortgage lien first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the mortgage securing the same is a lien or charge upon the above described property prior and superior to the mortgage lien first above mentioned and provided that Mortgagee will specifically and unconditionally subordinate the lien first above mentioned to the lien or charge of the mortgage in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Mortgagee is willing that the mortgage securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the mortgage lien first above mentioned.

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:

That said Trust Deed 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 mortgage first above mentioned.

That Lender would not make its loan above described without this subordination agreement.

That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgage and mortgage lien hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to another mortgage or mortgages.

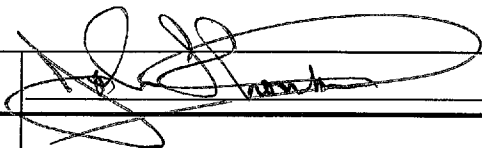
MORTGAGEE declares, agrees and acknowledges that

- A. It consents to and approves (1) all provisions of the note and mortgage in favor of Lender above referred to, 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 in part; and
- C. It intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the mortgage first above mentioned in favor of the lien or charge upon said land of the mortgage 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.

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.

East Ridge Herriman

Attest:

BY:			
	John Thornton , Authorized Signor		

STATE OF Utah)	
)	ss:
Salt Lake)	

On this 10th day of October, 2022, appeared before me John Thornton the Authorized Signatory of East Ridge Herriman LLC



 Notary Public

