

RECORDING REQUESTED BY:

AND WHEN RECORDED MAIL TO:
Mountain America Federal Credit Union

SUBORDINATION AGREEMENT

(Existing Trust Deed to New Trust Deed)

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 Twenty-fourth day of February, 2023, by and between Brian Morrow and Bonnie Morrow, (hereinafter referred to as "Beneficiary"), in favor of Mountain America Federal Credit Union, (hereinafter referred to as the "Lender").

RECITALS

- A. Owner did execute a Trust Deed, dated October 5, 2021, to Brian Morrow and Bonnie Morrow, as beneficiary, covering the following described parcel of real property, situated in Salt Lake, County, State of Utah:

LOT 111, WESTGATE ACLAIME AT INDEPENDENCE SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

See Exhibit "A " attached hereto and by reference made a part hereof.

to secure a note in the sum of \$67,100.00, in favor of Brian Morrow and Bonnie Morrow, which Trust Deed was recorded October 25, 2021, as Entry No. 13806152 in Book 11258, at Page 5367, Official records of said county. Said Trust Deed is hereinafter referred to as the "Trust Deed".

- A. Weston Minnick (hereinafter "Owners") are currently vested with fee title to the above described property.
- B. 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 \$142,500.00, dated 4/24/2023, 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.

SUBORDINATION AGREEMENT- CONTINUED

- B. 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 Trust Deed.
- C. 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 Trust Deed and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the Beneficiary to the lien of charge of the Loan Documents.
- D. 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 the Trust Deed. 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 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 Trust Deed.
- (1) That Lender would not make its loan above described without this Subordination Agreement.
- (2) That this agreement shall be the only agreement with regard to the subordination of the lien or charge of the Trust Deed to the lien or charge of the Loan Documents and shall supersede and cancel, but only insofar as would affect the priority between the deed of trust and the Trust Deed hereinbefore specifically described, but not limited to, those provisions, if any, contained in the Trust Deed, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another trust deed or trust deeds.

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 applications 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;
- a. It intentionally and unconditionally waives, relinquishes and subordinates the lien of charge of the Trust Deed in favor of the lien of 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
- b. An endorsement has been placed upon the note secured by the Trust Deed that said Trust Deed has by this instrument been subordinated to the lien or charge of the Loan Documents.

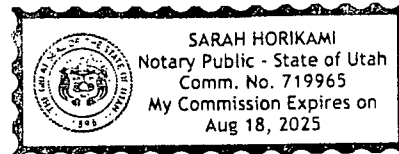
NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN THE IMPROVEMENT OF THE LAND.

SUBORDINATION AGREEMENT- CONTINUED

Brian Morrow
Brian Morrow

Bonnie Morrow
Bonnie Morrow

STATE OF UT)
)ss.
 County of Utah)



On April 21, 2023, before me, the undersigned Notary Public, personally appeared **Brian Morrow and Bonnie Morrow**, personally known to me (or 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 is/are the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

My Commission Expires:

Sarah Horikami
 Notary Public

ALL-PURPOSE NOTARY CERTIFICATE

STATE OF Utah)
)ss.
 COUNTY OF Utah)

On April 21, 2023, before me, the undersigned Notary Public, personally appeared Brian Morrow + Bonnie Morrow,

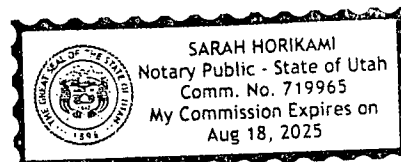
personally known to me (or proved to me on the basis of satisfactory evidence) to be the person (s) whose name (s)

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 is/are the person(s) or the entity upon behalf

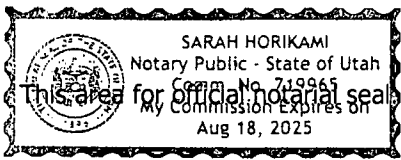
of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



A.P.N.: 33-11-381-012-0000

SUBORDINATION AGREEMENT- CONTINUED

Signature <u>[Signature]</u> Notary Public	
My Commission Expires: <u>AUG 18, 2025</u>	
THIS NOTARY CERTIFICATE IS TO BE ATTACHED TO: (TYPE OF DOCUMENT)	
<u>Subordination agreement</u> DATE OF DOCUMENT <u>4/21/2023</u>	
BY AND BETWEEN <u>Brian Morrow</u>	
AND <u>Bonnie Morrow</u>	
CONSISTING OF <u>6</u> PAGES AND WAS EXECUTED IN CONJUNCTION WITH	
FILE NO. 880-6259681 (BM)	

Reproduced by First American Title Insurance 10/2000

A.P.N.: **33-11-381-012-0000**

SUBORDINATION AGREEMENT- CONTINUED

EXHIBIT "A"

LOT 111, WESTGATE ACLAIME AT INDEPENDENCE SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

A.P.N.: **33-11-381-012-0000**

SUBORDINATION AGREEMENT- CONTINUED

EXHIBIT "A "