

Joseph P Scovel

764 W. Depot St.
Midvale, UT 84047

Subordination Agreement (Equity Lien)

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 and entered into this 16 day of August, 2023, between M&R Rods/Garage 94 Inc. (the "Owner") and Joseph P Scovel (the "Beneficiary"), to Central Bank (the "Lender") to make, facilitate or continue loans from time to time. In consideration of loans made or to be made or continued by the lender to the Owner, the Owner and Beneficiary hereby agree with the Lender as follows:

RECITALS

1. A Notice of Attorneys Lien filed as Case No. 140906817, wherein M&R Rods/Garage 94 Inc appears as Plaintiff. Under the terms of said Case No. M&R Rods/Garage 94 Inc. the "Owner" was awarded the real property described below, subject to an equity lien in favor of Joseph P Scovel the "Beneficiary" in the amount of \$41,000. The Equity Lien has not been assigned, or otherwise transferred, and the beneficiary is the current holder thereof. The Equity Lien covers all of the following described land, situated in Salt Lake County, State of Utah hereinafter the "Property".

BEGINNING at a point on the North Right of Way line of 9400 South Street; said point being West 363.00 feet and North 78.45 feet from the Southeast Comer of Section 1, Township 3 South, Range 1 West, Salt Lake Base and Meridian; and running thence North 88°25'42" West along said North Right of Way line at 9400 South Street 178.18 feet to an existing 6.0 foot chain link fence; thence North 03°15'30" East along said chain link fence line 105.08 feet to a fence corner located in an old wash; thence South 67°34'10" East along the remnants of an old fence line and wash 186.23 feet; thence South 38.74 feet to the point of beginning.

Less & Excepting:

Beginning at a point on the North Right of Way line of 9400 South Street; said point being West 363.00 feet and North 78.45 feet from the Southeast Corner of Section 1, Township 3 South, Range 1 West, Salt Lake Base and Meridian; and running thence North 88°25'42" West along said North Right of Way line of 9400 South Street 40.52 feet, more or less, to the location of an old chain link fence line which has for many years defined the westerly line of the East Jordan Canal right-of-way; thence along said westerly line of said East Jordan Canal right-of-way, defined by said chain link fence, North 8°05'46" East 51.85 feet, more or less, to intersect grantor's northerly boundary; thence along said northerly boundary, South 67°34'10" East 35.92 feet; thence along grantor's easterly boundary, South 38.74 feet to the point of beginning.

27-01-476-033

27-01-476-034

2. Owner has executed, or will execute, a Deed of Trust and Note in the amount of 196,645.00 (the "New Loan"), dated August 10, 2023 and recorded August 10, 2023 as Entry No 14142885 B:11439 P:5141 of Official Records of the Salt Lake County Recorder, in favor of Lender, payable with interest and upon the terms and conditions described therein, said Deed of Trust is to be recorded concurrently herewith.
3. It is a condition precedent to obtaining the New 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 described, prior and superior to the lien or charge of Beneficiary's Equity Lien.
4. The Lender is willing to make said New Loan provided the Deed of Trust securing the same constitute a lien or charge upon the above described property prior and superior to the lien or charge of the Beneficiary's Equity Lien and provided that the Undersigned Beneficiary will specifically and unconditionally subordinate the Equity Lien or charge of Equity Lien to the lien or charge of the Deed of Trust
5. 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 Beneficiary's Equity Lien first mentioned above.

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 said 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

- (2) That Lender would not make its loan above described without this subordination agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the Equity Lien first mentioned to the lien or charge of the deed of trust in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the deed of trust hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to those provisions, if any, contained in the Equity Lien first mentioned, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage to mortgages.
- (4) 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 above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreement, between Owner and Lender for the disbursement of the proceeds of Lenders loan; and
 - b. Lender in making disbursements pursuant to any 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 such proceeds for purpose other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part; and
 - c. Beneficiary intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Equity Lien first above mentioned 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; and
 - d. An endorsement has been placed upon the note secured by the Equity Lien above mentioned that said Equity Lien has by this instrument been subordinated to the lien or charge of the deed of trust in favor of Lender above referred to.

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

Executed this 16 day of August, 2023.

Joseph P. Scovel
Joseph P Scovel

STATE OF UTAH

COUNTY OF Salt Lake

Subscribed and sworn (or affirmed) to before me on this 16 day of August, 2023 by Joseph P Scovel.

Witness my hand and official seal.

Barbara J Holmes

Notary Public

