

WHEN RECORDED MAIL TO:
Cottonwood Title Insurance Agency, Inc.
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14323316 B: 11537 P: 9305 Total Pages: 3
12/10/2024 03:19 PM By: vanguyen Fees: \$40.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.
1996 EAST 6400 SOUTH SUITE 120 SALT LAKE CITY, UT 84121

File No.: 184112-LMF

SUBORDINATION AGREEMENT

Destination Homes, Inc., a Utah corporation ("Homes"), and VP Daybreak Devco, LLC, a Delaware limited liability company ("Devco") caused that certain Memorandum of Repurchase Option and Anti-Speculation Right to be recorded August 23, 2022 as Entry No. 14004520 in Book 11366 beginning at Page 5719 in the official records of the Salt Lake County Recorder's Office (the "Memorandum") affecting the following described property (the "Property") located in Salt Lake County, State of Utah:

Lot 113, DAYBREAK VILLAGE 9 PLAT 1, Amending Lot Z101 of The VP Daybreak Operations-Investments Plat 1, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder.

TAX ID NO.: 26-22-413-010 (for reference purposes only)

The Memorandum gave notice of certain mutual covenants, agreements, terms, conditions, options, rights, and obligations, including a repurchase option and a right of first refusal, (collectively the "Interests") as set forth more fully in that certain unrecorded Purchase and Sale Agreement and Escrow Instructions dated as of June 8, 2022 (the "Agreement"). Homes' successor in interest under the Memorandum and Agreement is Destination Construction, LLC, a Utah limited liability company ("Destination"). Homes, Destination, and Devco, which are referred to together herein as the "Parties," hereby subordinate their Interests under the Agreement and any interest arising in or from the Memorandum to that certain Trust Deed granted by Destination, as Trustor, in favor of America First Federal Credit Union as Beneficiary, the amount not to exceed Three Hundred Forty-Six Thousand Five Hundred And No/100 Dollars (\$346,500.00), which Trust Deed is dated December 10, 2024 and encumbers the Property and was recorded on December 10, 2024 as Entry No. 14323292 in the official records of the Utah County Recorder (the "Trust Deed"). Parties also hereby subordinate their Interests under the Agreement and any interest arising in or from the Memorandum to that certain Assignment of Rents encumbering the Property dated December 10, 2024 and recorded on December 10, 2024 as Entry No. 14323293 in the official records of the Utah County Recorder (the "Assignment").

This subordination shall become effective immediately upon the recording of the same.

This subordination agreement is for the sole purpose of subordinating any interest of the Parties arising from the Memorandum and the Parties' Interests under the Agreement to the Trust Deed and Assignment and for no other reason. The interests of the Parties shall retain their priority over any other interests or liens of record on the Property.

Dated this 10th day of December, 2024.

Destination Construction, LLC, a Utah limited liability company

[Signature]
By Courtney Palmer
Its: Treasurer

Destination Homes, Inc., a Utah corporation

[Signature]
By Courtney Palmer
Its: Treasurer

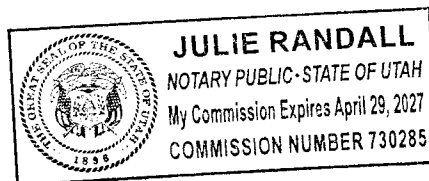
STATE OF UTAH

COUNTY OF Salt Lake

On 10th day of December, 2024, before me, personally appeared Courtney Palmer, proved on the basis of satisfactory evidence to be the person whose name is subscribed to this document, and acknowledged before me that he/she/they executed the same on behalf of Destination Construction, LLC, a Utah limited liability company.

Notary Public

[Signature: Julie Randall]



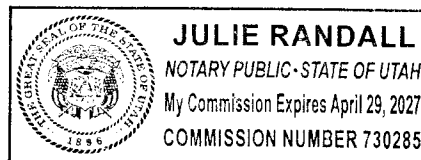
STATE OF UTAH

COUNTY OF Salt Lake

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Notary Public

[Signature: Julie Randall]



VP Daybreak Devco LLC,
a Delaware limited liability company

[Signature]
By Brad Holmes

Its: President

STATE OF UTAH

COUNTY OF Salt Lake

On 10th day of December, 2024, before me, personally appeared
Brad Holmes, proved on the basis of satisfactory evidence to be the person
whose name is subscribed to this document, and acknowledged before me that he/she/they executed the
same on behalf of VP Daybreak Devco LLC, a Delaware limited liability company.

[Signature: Julie Randall]
Notary Public

