

WHEN RECORDED MAIL TO:
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12/16/2024 03:37 PM By: tpham 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.: 184107-LMF

SUBORDINATION AGREEMENT

Destination Construction, LLC, a Utah limited liability company ("Destination") and VP Daybreak Devco 2, Inc., a Utah corporation ("Devco" and, together with Destination, the "Parties") caused that certain Memorandum of Repurchase Option and Anti-Speculation Right to be recorded March 29, 2024 as Entry No. 14222052 in Book 11481 beginning at Page 1562 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 104, DAYBREAK VILLAGE 15 PLAT 1, Vacating and Amending Lot C-102 of the Daybreak Village 8, Village 9 & Village 13 School Sites Subdivision, also Amending a Portion of Lot Z101 of the VP Daybreak Operations-Investments Plat 1 Subdivision, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder.

TAX ID NO.: 26-22-401-012 (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 September 19, 2022 (the "Agreement"). Destination and Devco hereby subordinate their Interests under the Agreement and any interest arising in or from the Memorandum to that certain Trust Deed granted by Destination Construction, LLC, a Utah limited liability company, as Trustor, in favor of America First Federal Credit Union as Beneficiary, the amount not to exceed Nine Hundred Forty-Five Thousand And No/100 Dollars (\$945,000.00), which Trust Deed is dated

December 13, 2024 and encumbers the Property and was recorded on December 16, 2024, as Entry No. 14325442, in the official records of the Utah County Recorder (the "Trust Deed"). Destination and Devco 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 13, 2024 and recorded on December 16, 2024, as Entry No. 14325443, 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 13th day of December, 2024.

Destination Construction, LLC, a Utah limited liability company

[Signature]

By Christy Palmer

Its: LEO

VP Daybreak Devco 2, Inc., a Utah corporation

[Signature]

By Brad Holmes

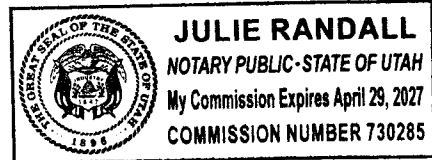
Its: President

STATE OF UTAH

COUNTY OF Salt Lake

On 13th 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.

Julie Randall
Notary Public



STATE OF UTAH

COUNTY OF Salt Lake

On 13th 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 2, Inc., a Utah corporation.

Julie Randall
Notary Public

