

WHEN RECORDED MAIL TO:  
Cottonwood Title Insurance Agency, Inc.  
1996 East 6400 South, Suite 120  
Salt Lake City, UT 84121

14424299 B: 11594 P: 1013 Total Pages: 2  
08/18/2025 04:40 PM By: csummers 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.: 176496-CAP

## SUBORDINATION AGREEMENT

The undersigned Quail Run Development, LLC a Utah limited liability company  
is the beneficiary under a Deed of Trust dated 8/18/2025 and recorded  
8/18/2025 as Entry 14424279 in Book 11594 at Page 912 of the  
official records of the Salt Lake County Recorder's Office covering the following described property  
located in Salt Lake County, State of Utah:

Lot 104, MONTE CRISTO AT LACAILLE, according to the official plat thereof as recorded in the office of  
the Salt Lake County Recorder.

TAX ID NO.: 28-12-177-021 (for reference purposes only)

The undersigned hereby subordinates its interest under the said Deed of Trust to that certain Trust Deed  
Granted by Concord Homes LLC, a Utah limited liability company, as Trustor, in favor of Central Bank as  
Beneficiary, the amount not to exceed One Million Nine Hundred Forty-Five Thousand Four Hundred  
Twelve And 81/100 Dollars (\$1,945,412.81), which Trust Deed is Dated  
8/16/2025 and embraces the real property described above and recorded on  
8/18/2025, as Entry No. 14424278, in Book 11594 at Page  
903 of official records.

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

This agreement is for the sole purpose of subordinating the interest of Quail Run Development, LLC a  
Utah limited liability company  
to the Trust Deed to Central Bank and for no other reason. The interest of Quail Run Development, LLC  
a Utah limited liability company  
shall retain its priority over any other interests or liens of record on the subject property.

Dated this 18<sup>th</sup> day of August, 2025,

Quail Run Development, LLC a Utah limited  
liability company

BY: CW Management Company,  
a Utah corporation

By: Chris M. McCandless  
Chris McCandless  
President

State of Utah )

County of Salt Lake )

On the 18<sup>th</sup> of August, 2025, personally appeared before me  
CHRIS McCANLESS who being by me duly sworn did say,  
that they the said CHRIS McCANLESS is the PRESIDENT OF MANAGER of  
Quail Run Development, LLC a Utah limited liability company  
, and that the within and foregoing instrument was signed on behalf of said Quail Run Development, LLC a  
Utah limited liability company  
and CHRIS McCANLESS acknowledged to me that the said  
executed the same with authority.

Cortlund G. Ashton

NOTARY PUBLIC

