

15-13-206-009
Recording Requested by:

Racine Olson, PLLP
P.O. Box 1391
Pocatello, ID 83204

When Recorded Please Mail to:

Racine Olson, PLLP
P.O. Box 1391
Pocatello, ID 83204

Mail Tax Statement to:

Platform 1500 LLC
223 West 700 South.
Salt Lake City, UT 84101

186597-CAM

SUBORDINATION AGREEMENT

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 (this "Agreement") is dated effective as of September 11th, 2025, by and between PLATFORM 1500 LLC, a Utah Limited Liability Company ("Borrower") UTAH DEPARTMENT OF WORKFORCE SERVICES HOUSING AND COMMUNITY DEVELOPMENT DIVISION, OLENE WALKER HOUSING LOAN FUND (Subordinate Lender") in favor and for the benefit of NEWWEST COMMUNITY CAPITAL, INC., an Idaho nonprofit corporation ("Senior Lender" or "NewWest").

RECITALS:

A. Senior Lender is loaning to Borrower the sum of \$2,250,000.00 (the "Senior Loan"), the evidence of which will be a promissory note (the "Senior Note"), a deed of trust, assignment of leases and rents and security agreement (the "Senior Deed of Trust"), and any other documents related to the Senior Loan (collectively the "Senior Loan Documents").

B. Subordinate Lender lent Borrower the sum of \$1,000,000.00 (the "Subordinate Loan") evidenced by a promissory note dated May 20, 2024 and secured by property described in a Trust Deed and Assignment of Rents recorded May 23, 2024 as Instrument No. 14243984 in Book 11493 at page 2463 records of Salt Lake County, Utah (the "Subordinate Deed of Trust"). The promissory note, the Subordinate Deed of Trust and all related loan documents are the "Subordinate Loan Documents").

C. The parties have agreed to enter into this Agreement to subordinate the Subordinate Loan to the Senior Loan Documents.

NOW THEREFORE, the parties, for good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, and in consideration of their mutual covenants and agreements hereinafter set forth and intending to be legally bound hereby, covenant and agree as follows:

1. That the Subordinate Deed of Trust and the other Subordinate Loan Documents are unconditionally subordinated to the lien or charge of the Senior Deed of Trust and the other Senior Loan Documents and any renewals, extensions, modifications and/or amendments thereof, and 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 Subordinate Deed of Trust and the other Subordinate Loan Documents.
2. That the Senior Lender would not make the Senior Loan without this Agreement.
3. That this Agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the Subordinate Deed of Trust and the other Subordinate Loan Documents to the lien or charge of the Senior Deed of Trust and the other Senior Loan Documents, and shall supersede (but only insofar as would affect the priority between the deeds of trust and loan documents specifically described above) any prior agreements as to such subordination.
4. Subordinate Lender declares, agrees and acknowledges that:
 - 4.1 It consents to and approves (i) all provisions of the Senior Loan, the Senior Deed of Trust and the other Senior Loan Documents, and (ii) all agreements, including but not limited to any loan or escrow agreements between Borrower and Senior Lender for the disbursement of the proceeds of the Senior Loan;
 - 4.2 Senior Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Senior Lender represented that it will, see to the application of such proceeds by the person(s) to whom Senior Lender disburses such proceeds and application or use of such proceeds for purposes other than those provided for in such agreement(s) shall not defeat the subordination set forth in this Agreement in any manner, in whole or in part; and
 - 4.3 Subordinate Lender intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Subordinate Deed of Trust and the other Subordinate Loan Documents in favor of the lien or charge upon the property of the Senior Deed of Trust and the other Senior Loan Documents and understands that in reliance upon and in consideration of this waiver, relinquishment and subordination, a specific loan and advances are being and/or will be made and as part and parcel thereof, specific monetary and other obligations are being and be entered into which would not be made or entered

into but for Senior Lender's reliance upon this waiver, relinquishment and subordination.

5. Subordinate Lender further agrees that its agreement hereunder shall extend to any new mortgage debt made in the future for the purpose of refinancing all or part of the Senior Loan (including reasonable and necessary costs that are part of the refinancing), and that all terms and covenants of the Subordinate Deed of Trust shall inure to the benefit of any holder of any such refinanced debt, and that all references to the Senior Loan, the Senior Note, the Senior Deed of Trust and the Senior Lender shall mean, respectively, the refinance loan, the refinance note, the deed of trust or mortgage securing the refinance note, all documents evidencing, securing or otherwise pertaining to the refinance note and the holder of the refinance note.

6. **Notices.** All notice, consents, approvals, requests, demands, instruments or other communications to be made, given or furnished pursuant to, under or by virtue of their Agreement (each, a "Notice") shall be in writing and shall be deemed given or furnished if addressed to the party intended to receive the same at the address or such party as set forth below (i) upon receipt when personally delivered at such address, (ii) three (3) business days after the same is deposited in the United States mail as first class registered or certified mail, return receipt requested, postage prepaid, or (iii) one (1) business day after the date of delivery of such notice to a nationwide, reputable commercial courier service:

If to NewWest:	950 W. Bannock Street, Suite 1100, Boise, ID 83702 Attn: Cindy Williams
If to Subordinate Lender	140 East 300 South, First Floor Salt Lake City, Utah 84111
:	

Any party may change the address to which any notice is to be delivered to any other address within the United States of America by furnishing written notice of such change at least 10 days prior to the effective date of such change to the other parties in the manner set forth above, but no such notice of change shall be effective unless and until received by such other parties.
Notices may be given on behalf of any party by its attorneys.

7. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

8. **Modification of Agreement.** This Agreement may not be amended or modified except by an agreement in writing executed by all parties to this Agreement, and no provision of this Agreement may be waived, except by a waiver in writing signed by the party against whom the waiver is asserted.

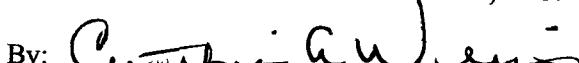
9. Counterparts. This Agreement and the may be executed in counterparts, all of which, taken together, shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart.

10. Termination. This Agreement shall terminate upon the final and indefeasible payment in full of the principal amount of, and all interest and premium on, and all other amounts in respect of, the Senior Debt.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date hereof.

NEWWEST:

NEWWEST COMMUNITY CAPITAL, INC.

By: 
Cynthia A. Williams, Senior Vice President

SUBORDINATE LENDER:

**UTAH DEPARTMENT OF
WORKFORCE SERVICES AND
HOUSING AND COMMUNITY
DEVELOPMENT DIVISION, OLENE
WALKER HOUSING LOAN FUND**

By: _____
Rebecca Banner, Deputy Director
Department of Workforce Services

BORROWER

**PLATFORM 1500 LLC, a Utah limited liability
company**

By: PLATFORM 1500 GP LLC, a Utah limited liability
company, Managing Member

By: Western Region Nonprofit Housing Corporation, its
Manager

By: _____
Marion A. Willey, Executive Director

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NEWWEST:

NEWWEST COMMUNITY CAPITAL, INC.

By: Cynthia A. Williams, Senior Vice President

SUBORDINATE LENDER:

**UTAH DEPARTMENT OF
WORKFORCE SERVICES HOUSING
AND COMMUNITY DEVELOPMENT
DIVISION, OLENE WALKER HOUSING
LOAN FUND**

By: Rebecca Banner
Rebecca Banner, Deputy Director
Department of Workforce Services

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NEWWEST COMMUNITY CAPITAL, INC.

By: _____
Cynthia A. Williams, Senior Vice President

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**UTAH DEPARTMENT OF
WORKFORCE SERVICES AND
HOUSING AND COMMUNITY
DEVELOPMENT DIVISION, OLENE
WALKER HOUSING LOAN FUND**

By: _____
Rebecca Banner, Deputy Director
Department of Workforce Services

BORROWER

**PLATFORM 1500 LLC, a Utah limited liability
company**

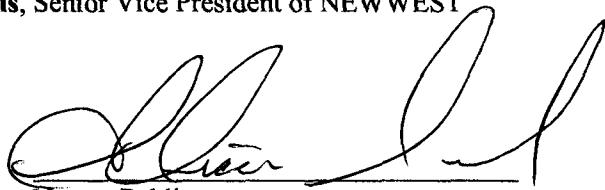
By: PLATFORM 1500 GP LLC, a Utah limited liability
company, Managing Member

By: Western Region Nonprofit Housing Corporation, its
Manager

By: Marion A. Willey
Marion A. Willey, ~~Executive Director~~
President

STATE OF IDAHO)
COUNTY OF ADA) ss.

The foregoing instrument was acknowledged before me this 9 day of
September, 2025, by **Cynthia A. Williams**, Senior Vice President of NEWWEST
COMMUNITY CAPITAL, INC.



Notary Public
My Commission expires: 1-10-2030

ALICIA SANCHEZ
COMM. #20240027
NOTARY PUBLIC
STATE OF IDAHO

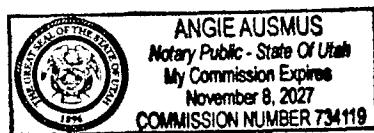
STATE OF UTAH)
COUNTY OF _____) ss.

The foregoing instrument was acknowledged before me this _____ day of
_____, 2025, by **Rebecca Banner**, Deputy Director of the Utah Department of
Workforce Services for Housing and Community Development Division, the Olene Walker Housing
Loan Fund whose identity is personally known to me or proven on the basis of satisfactory evidence,
who admitted in my presence that she voluntarily signed the foregoing instrument for the documents
stated purpose.

Notary Public
My Commission expires: _____

STATE OF UTAH)
COUNTY OF Salt Lake) ss.

The foregoing instrument was acknowledged before me this 26 day of August, 2025, by **Rebecca Banner**, Deputy Director of the Utah Department of Workforce Services for Housing and Community Development Division, the Olene Walker Housing Loan Fund whose identity is personally known to me or proven on the basis of satisfactory evidence, who admitted in my presence that she voluntarily signed the foregoing instrument for the documents stated purpose.



Angie Ausmus
Notary Public
My Commission expires: November 8, 2027

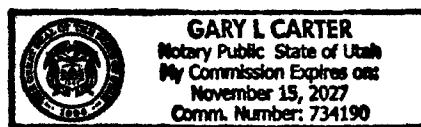
STATE OF UTAH)
COUNTY OF _____) ss.

The foregoing instrument was acknowledged before me this _____ day of _____, 2025, by **Marion A. Willey**, President of Western Region Nonprofit Housing Corporation, manager of WRNP CJ I LLC, manager of Cove Junction I GP LLC, manager of Cove Junction I LLC, a Utah limited liability company

Notary Public for the State of Utah
My Commission Expires: _____

STATE OF UTAH)
COUNTY OF Salt Lake) ss.

The foregoing instrument was acknowledged before me this 10 day of September, 2025, by **Marion A. Willey**, President of Western Region Nonprofit Housing Corporation, manager of WRNP CJ I LLC, manager of Cove Junction I GP LLC, manager of Cove Junction I LLC, a Utah limited liability company.




Notary Public for the State of Utah
My Commission Expires: 11-15-2027

SUBORDINATION AGREEMENT

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EXHIBIT A PROPERTY DESCRIPTION

A part of the BURR OAK ADDITION, A Subdivision of Lot 17, Block 9, 5 Acre Plat "A" Big Field Survey, recorded on September 22, 1891 as Map File No. 43637 in the office of the Salt Lake County Recorder, located in Salt Lake City, Salt Lake County, Utah, being more particularly described as follows:

Beginning at a point located on the westerly right-of-way of 300 West Street, the Basis of Bearing being S0°01'06"E along the Monument line of said 300 West Street between two found monuments at the intersections of Andrew Avenue and 1700 South Street, said point also being located on the Northerly right-of-way of said Andrew Avenue, said point also being located West 15.00 feet from the southeast corner of Lot 51 of said BURR OAK ADDITION, A Subdivision of Lot 17, Block 9, 5 Acre Plat "A" Big Field Survey, recorded on September 22, 1891 as Map File No. 43637 in the office of the Salt Lake County Recorder, said point also being N89°54'13"W 57.03 feet along the Monument line and N0°05'47"E 16.50 feet from the centerline monument located at the intersection of Andrew Avenue & 300 West Street; running thence westerly along said Subdivision line N89°54'13"W 193.22 feet to the westerly line of the easterly 1/2 of Lot 48 of said Subdivision; thence northerly along said westerly line N0°05'47"E 110.50 feet to a point located on the southerly right-of-way of 1500 South Street; thence easterly along said right-of-way S89°54'13"E 193.00 feet to a point on said westerly right-of-way of said 300 West Street; thence southerly along said right-of-way S0°01'06"E 110.50 feet to the point of beginning.

Tax Id No.: 15-13-206-009