

Subordination Agreement Page 1 of 2
 Russell Shirts Washington County Recorder
 06/17/2020 03:13:52 PM Fee \$40.00 By
 AMERICAN SECURE TITLE ST. GEORGE

ORDER NO. 163690/STG/TS
 SERIAL NO: SG-RBTS-1-2

When recorded mail to:
 CHARTWAY FEDERAL C.U.
 5700 CLEVELAND STREET,
 VIRGINIA BEACH, VA. 23462

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 INSTRUMENTS.

This Subordination Agreement is made and entered into as of the 13th day of May, 2020, by and between CHARTWAY FEDERAL CREDIT UNION, (hereinafter "Beneficiaries"), in favor of GENEVA FINANCIAL, LLC, (hereinafter referred to as "Lender").

RECITALS

A. LANCE W. MONSON AND BRIANNA L. MONSON, did execute a Deed of Trust, dated June 26, 2019, to CHARTWAY FEDERAL CREDIT UNION, as Beneficiary and MARLON L. BATES as Trustee covering the following described parcel of real property, situated in WASHINGTON County, State of Utah to secure a Note in the sum of \$300,000.00, in favor of CHARTWAY FEDERAL CREDIT UNION, which Deed of Trust was recorded July 1, 2020, as Entry No. 20190025958 in Book N/A, Page N/A official Records of said County. Said Deed of Trust is hereinafter referred to as the "Deed of Trust".

ALL OF LOT 2, RED BUTTE SUBDIVISION, PHASE 1, ACCORDING TO THE OFFICIAL PLAT THEREOF, LOCATED IN THE OFFICE OF THE RECORDER OF WASHINGTON COUNTY, STATE OF UTAH.

B. LANCE W. MONSON AND BRIANNA L. MONSON, hereinabove "Owners") are currently vested with fee title to the above described property.

C. Owners have executed, or are about to execute a Trust Deed and Note and other related documents (hereinafter collectively referred to as the "Loan Documents") in the sum of \$ 115,136.00, dated June 12, 2020, 2020, in favor of Lender payable with interest and upon the terms and conditions described therein, which Trust Deed is to be recorded concurrently herewith.

D. It is a condition precedent to obtaining said loan that the Loan Documents shall unconditionally be and remain at all times a lien or charge upon the land hereinabove described, prior and superior to the lien or charge of the Deed of Trust.

E. Lender is willing to make said loan provided the Loan Documents securing the same constitute a lien or charge upon the above described property prior and superior to the lien or charge of the Deed of Trust and provided that Beneficiaries will specifically and unconditionally subordinate the lien or charge of the Deed of Trust to the lien or charge of the Loan Documents.

F. It is to the mutual benefit of the parties hereto that Lender make such loan to Owners; and Beneficiary is willing that the Trust Deed 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 the Deed of Trust.

Now, therefore, in consideration of the mutual benefits accruing to the parties hereto and for 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 the Loan Documents, including, but not limited to, the Trust Deed 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 property therein described, prior and superior to the lien or charge of the Deed of Trust.

(2) That Lender would not make its loan above described without this Subordination Agreement.

(3) That this agreement shall be the only agreement with regard to the subordination of the lien or charge of Deed of

Trust to the lien or charge of the Loan Documents and shall supersede and cancel, but only insofar as would affect the priority between the Deed of Trust and Trust Deed hereinbefore specifically described, any prior agreements as to such subordinations, including, but not limited to, those provisions, if any, contained in the Deed of Trust, which provide for the subordination of the lien or charge thereof to any Deed or Deeds of Trust or to another Mortgage or Mortgages.

(a) The undersigned consents to and approves (i) all provisions of the Loan Documents in favor of Lender, and (ii) all agreements, including, but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan.

(b) Lender, in making disbursements pursuant to any such 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 of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or part.

(c) The undersigned intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Deed of Trust in favor of the lien or charge upon said land of the Loan Documents 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 Deed of Trust that said Deed of Trust has by this instrument been subordinated to the lien or charge of the Loan Documents.

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

CHARTWAY FEDERAL CREDIT UNION

Jennifer Saunders
BY Sr. Real Estate Operations
Manager

STATE OF Virginia)
COUNTY OF Virginia Beach

On the 13th of May, 2020, personally appeared before me Jennifer Saunders, to me known to be the Sr. Real Estate Operations Manager of CHARTWAY FEDERAL CREDIT UNION, known to be an authorized agent for the Corporation that executed the within and foregoing instrument and acknowledged the instrument to be the free and voluntary act and deed of the Corporation by authority of its Bylaws or by Resolution of its Board of Directors, for the uses and purposes therein mentioned and on oath stated that he/she was/were authorized to execute the instrument and that the seal affixed is the corporate seal of the Corporation.

WHITNEY LYNN REYNOLDS
NOTARY PUBLIC
COMMONWEALTH OF VIRGINIA
MY COMMISSION EXPIRES JUNE 30, 2023
COMMISSION # 7831903

Whitney Lynn Reynolds
Notary Public
Residing: Virginia
Commission Expires: 6-30-2023