



W3002268

WHEN RECORDED MAIL TO:

Kelly Hale
Bank of Utah
100 W 800 N
Orem, UT 84057

E# 3002268 PG 1 OF 3
Leann H. Kilts, WEBER COUNTY RECORDER
10-Sep-19 0449 PM FEE \$40.00 DEP ZG
REC FOR: COTTONWOOD TITLE INSURANCE AGENCY
ELECTRONICALLY RECORDED

SUBORDINATION AGREEMENT

The undersigned KENNETH OLSON is the optionee named in a Notice of Option dated December 30, 2005 and recorded January 6, 2006 as Entry No. 2153290 of the official records of the Weber County Recorder's Office covering the following described property (the "Property") located in Weber County, State of Utah:

SEE EXHIBIT A
ATTACHED HERETO AND MADE A PART HEREOF

Parcel Number 22-021-0127 (for Reference Purpose Only)

The undersigned hereby subordinates its interest in the Property under the said Notice of Option to that certain Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated 9-5-2019 (the "Deed of Trust") granted by Eden Valley Development, LLC, as Trustor, in favor of Bank of Utah as Beneficiary, in an amount not to exceed \$1,000,000. The Deed of Trust encumbers the Property and has been recorded in the official records of Weber County, Utah on 9/10/19, as Entry No. 3002261.

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

This subordination is for the sole purpose of subordinating the interest of Kenneth Olson in or to the Property to the lien and encumbrance of the Deed of Trust Deed and for no other reason. The interest of Kenneth Olson shall retain its priority over any other interests or liens of record on the Property.


In the event of foreclosure or exercise of the power of sale contained in the Deed of Trust, the priority herein established shall be respected to the same extent and in the same manner as if the Deed of Trust had predated, both in time of execution and date of recordation, the Notice of Option. Further, foreclosure of the Deed of Trust prior to exercise of the Option shall have the effect of terminating the Option and removing the Notice of Option from title to the Property.

DATED this 5th day of SEPTEMBER, ~~2016~~ 2019


KENNETH OLSON

STATE OF UTAH
COUNTY OF SALT LAKE^{SS.}

The foregoing instrument was acknowledged before me this 5th day of SEPTEMBER, ~~2016~~ 2019, by KENNETH OLSON.


NOTARY PUBLIC
Residing at: SALT LAKE CITY, UTAH.

My Commission Expires:
4/11/20



EXHIBIT A PROPERTY DESCRIPTION

PARCEL 1:

All of Parcel 1, Limited Open Space Area, GOLF COURSE AREA PARCEL 1, according to the official plat thereof as recorded in the office of the Weber County Recorder on April 18, 2008 as Entry No. 2335755 in Book 68, At Pages 20 and 21.

PARCEL 2:

All of Parcel 2, Limited Open Space Area, GOLF COURSE AREA PARCEL 2, according to the official plat thereof as recorded in the office of the Weber County Recorder on May 20, 2008 as Entry No. 2342878 in Book 68 at Page 37.

PARCEL 3:

All of Parcel 3, Limited Open Space Area, GOLF COURSE AREA PARCEL 3, according to the official plat thereof as recorded in the office of the Weber County Recorder on April 18, 2008 as Entry No. 2335756 in Book 68 at Page 22.

PARCEL 4:

Beginning at a point which is South 0°27'53" West 163.52 feet along the section line from the Northeast corner of Section 27, Township 7 North, Range 1 East, Salt Lake Base and Meridian and running thence South 0°27'53" West 2,464.42 feet along said section line to the East quarter corner of said section 27; thence South 0°22'02" West 650.86 feet along the section line; thence North 89°37'27" West 1,784.96 feet to the East line of Anderson Acres Subdivision; thence North 16°33'00" West 368.09 feet along said subdivision; thence North 530.00 feet to the Northeast corner of the Roads property; thence West 752.22 feet to a point which is North 0°16'53" East 223.16 feet along the quarter section line from the center of said Section 27; thence North 0°16'53" East 2,260.99 feet along said quarter section line to a point which is South 0°16'53" West 162.04 feet along said quarter section line from the North quarter corner of said section 27; thence South 89°07'48" East 2,655.32 feet along the extended South boundary of Elkhorn Subdivision to the point of beginning.

LESS AND EXCEPTING THEREFROM the following:

A part of the Northeast quarter of Section 27, Township 7 North, Range 1 East, Salt Lake Base & Meridian beginning at a point on the South line of Elk Horn Subdivision Phase 2, said point being South 00°27'53" West along the section line 163.52 feet and North 89°07'48" West 806.75 feet from the Northeast corner of said Section 27, Township 7 North, Range 1 East, Salt Lake Base and Meridian; thence the following courses: South 229.52 feet to a tangent curve; thence Southwesterly 340.16 feet along said curve to the right a tangent line (R=270.00', Delta=72°10'58", T= 196.83', CH=318.10', CHB=South 36°05'32" West); thence South 72°11'05" West 197.69 feet to a tangent curve; thence Southwesterly 126.01 feet along said curve to the left to a non-tangent line (R=255.00', Delta=28°18'49", T=64.32', CH=124.73, CHB=South 58°01'40" West); thence North 36°56'23" West 232.69 feet; thence North 65°54'36" West 539.55 feet; thence North 67°23'35" West 604.22 feet; thence South 89°07'48" East 1671.79 feet along an extension of Elk Horn Phase 2 South line and along said subdivision to the point of beginning. (Town Homes Parcel)

ALSO LESS AND EXCEPTING THEREFROM the following:

Eagles Landing at Wolf Creek Subdivision Phase 1, Golf Course Area Parcel 1, Golf Course Area Parcel 2 and Golf Course Area Parcel 3.