

3529107
BK 8257 PG 942

E 3529107 B 8257 P 942-944
RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
05/17/2023 04:51:44 PM
FEE: \$48.00 Pgs: 3
DEP eCASH REC'D FOR: COTTONWOOD TITLE
INSURANCE AGENCY, INC.

WHEN RECORDED MAIL TO:

Cottonwood Title Insurance Agency, Inc.
1216 W. Legacy Crossing Blvd., Suite 100
Centerville, UT 84014

File No.: 168709-MMU

SUBORDINATION AGREEMENT

The undersigned Progressive Credit, LLC, a Utah limited liability company is the beneficiary under a Deed of Trust dated July 13, 2022 and recorded July 14, 2022 as Book 8050, Page 406, Entry No 3487747 of the official records of the Davis County Recorder's Office covering the following described property located in Davis County, State of Utah:

See Exhibit A attached hereto and made a part hereof

TAX ID NO.: 08-687-0185, 08-687-0186, 08-687-0187, 08-687-0188, 08-687-0189, 08-687-0190, 08-687-0191, 08-687-0192, 08-687-0193, 08-687-0202, 08-687-0203, 08-687-0204, 08-687-0205 and 08-687-0206 (for reference purposes only)

The undersigned hereby subordinates its interest under the said Deed of Trust to that certain Trust Deed Granted by Segos Ventures #5, LC, a Utah limited liability company, as Trustor, in favor of Altabank, Division of Glacier Bank as Beneficiary, the amount not to exceed Four Million Two Hundred Forty-Six Thousand Three Hundred Seventy And No/100 Dollars (\$4,246,370.00), which Trust Deed is Dated 05/12/2023 and embraces the real property described above and recorded on 05/17/2023, as Entry No. 3529105, in Book 8257 at Page 934-940 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 Progressive Credit, LLC, a Utah limited liability company to the Trust Deed to Altabank, Division of Glacier Bank and for no other reason. The interest of Progressive Credit, LLC, a Utah limited liability company shall retain its priority over any other interests or liens of record on the subject property.

****FUTURE PAYOFF AMOUNTS:** Progressive Credit, LLC, a Utah limited liability company will receive and amount of \$20,000.00 per unit closed, being fully paid off with the 85th unit. No interest will be collect and will be paid monthly by borrower at which time Progressive Credit will sign a partial reconveyance for each unit once payment is made.**

Dated this 17th day of May, 2023,

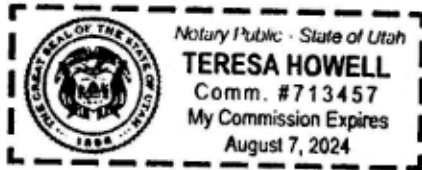
Progressive Credit, LLC, a Utah limited liability
company

By: [Signature]
Name: Randy Sellers
Its: Managing Partner

State of Utah)

County of Davis)

On the 17 of May, 2023, personally appeared before me
Randy Sellers who being by me duly sworn did say,
that they the said Randy Sellers is the managing Person of
Progressive Credit, LLC, a Utah limited liability company, and that the within and foregoing instrument was
signed on behalf of said Progressive Credit, LLC, a Utah limited liability company and acknowledged to
me that the said Randy Sellers executed the same
with authority.



Teresa Howell
NOTARY PUBLIC

EXHIBIT A

Units 185 through 188, inclusive, 189 through 193, inclusive, and 202 through 206, inclusive, SEGO HOMES AT STATION PARK PHASE 1, according to the official plat thereof as recorded in the office of the Davis County Recorder.