

Ent: 421615 - Pg 1 of 8
Date: 11/23/2015 2:58:00 PM
Fee: \$27.00
Filed By: eCASH
Jerry M. Houghton, Recorder
Tooele County Corporation
For: Cottonwood Title Insurance Agency, Inc.

After Recording, please return to

Tacy A. Hartman, Esq.
c/o Prince Yeates and Geldzahler
15 West South Temple, Suite 1700
Salt Lake City, Utah 84101

CTA 78623-CM

Tax Parcel ID Nos: 12-112-0-0002;
12-112-0-0001

SUBORDINATION AGREEMENT

This Subordination Agreement ("Agreement") is effective as of the 23rd day of November, 2015, by and between REMINGTON TOOEELE LLC, a Utah limited liability company ("Remington I") and REMINGTON PARK ASSOCIATES II, L.C., a Utah limited liability company ("Remington II" and, together with Remington I, the "Subordinated Parties") and UTAH COMMUNITY REINVESTMENT CORPORATION ("UCRC").

RECITALS

A. Remington I is the owner of certain real property located in Tooele County, State of Utah, which property is more particularly described in Exhibit "A" attached hereto and by this reference incorporated herein (the "Subject Property").

B. Remington II is the owner of certain real property located in Tooele County, State of Utah, which property is more particularly described in Exhibit "B" attached hereto and by this reference incorporated herein (the "Remington II Property").

C. Remington I has requested that UCRC lend Remington I the sum of ONE MILLION THREE HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS (\$1,320,000.00) (the "Subject Property Loan") for permanent financing of the Subject Property and the improvements thereon, such obligation to be evidenced by a certain Promissory Note (the "Note") dated as of even date herewith, and secured by, among other things, first liens covering, respectively, the Subject Property, evidenced by a Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (the "Deed of Trust") dated as of even date herewith, and executed by Remington I in favor of UCRC. The Note, Deed of Trust, and all other documents evidencing or securing the Subject Property Loan are hereinafter collectively referred to as the "Loan Documents."

D. The Subordinated Parties have entered into (a) that Certain Cross-Access and Easement Agreement dated June 14, 2000, and recorded in the official records of the Recorder's Office of Tooele County, State of Utah (the "Tooele Recorder's Office"), on June 15, 2000, as Entry No. 148898 in Book 0626 at Page 0303 (the "Cross-Access Agreement", and (b)

that certain Joint Use and Maintenance Agreement dated March 31, 2000 and recorded in the official records of the Tooele Recorder's Office on July 27, 2000, as Entry No. 150521 in Book 0631 at Page 0842 (the "Joint Use Agreement"). The Cross-Access Agreement and the Joint Use Agreement encumber the Subject Property.

E. In connection with the Subject Property Loan to Borrower, Remington I has agreed to procure this Agreement to be executed by the Subordinated Parties and delivered to UCRC.

F. It is a condition precedent to UCRC making the Subject Property Loan that the Subject Property Loan shall be and remain at all times prior and superior to any agreements between the Subordinated Parties respecting the Subject Property, except as herein provided, and that the Deed of Trust and the security interests and all other rights granted under the Loan Documents shall be and remain at all times a lien or charge upon the Subject Property prior and superior to the lien or charge of, and the rights and obligations under, the Cross-Access Agreement and the Joint Use Agreement, in accordance with the terms of this Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

1. That said Loan Documents securing said note in favor of UCRC, 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, and the rights and obligations under, the Cross-Access Agreement and the Joint Use Agreement, except as follows:

a. The grant of a right-of-way set forth in Section 2 on page 1 of the Cross-Access Agreement shall not be subject to this Subordination Agreement; and

b. The grant of easement set forth in Section 2.3 and the grant of easement set forth in section 3.3, each on page 2 of the Joint Use Agreement, shall not be subject to this Subordination Agreement.

2. That Lender would not make its loan above-described or disburse funds thereafter without this Subordination Agreement.

3. This agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of, and the rights and obligations under, the Cross-Access Agreement and the Joint Use Agreement and shall supersede and cancel, but only insofar as would affect the priority between the documents hereinbefore specifically described, any prior agreements as to such subordination.

The Subordinated Parties declare, agree, and acknowledge that:

a. UCRC may without affecting the subordination of the Cross-Access Agreement and the Joint Use Agreement (1) release or compromise any

obligation in the Loan Documents, (2) release its liens in, or surrender, release or permit any substitution or exchange of all or any part of any properties securing repayment of the Note or (3) retain or obtain a lien in any property to further secure payment of the Note.

b. Each intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of, and the rights and obligations under, the Cross-Access Agreement and the Joint Use Agreement, except to the extent provided herein, in favor of the lien or charge upon said land in 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.

4. All notices expressly provided hereunder to be given shall be in writing and shall be (i) hand-delivered, effective upon receipt, (ii) sent by United States Express Mail or by private overnight courier, effective upon receipt, or (iii) served by certified mail. Any such notice or demand served by certified mail, return receipt requested, shall be deposited in the United States mail, with postage thereon fully prepaid and addressed to the party so to be served at its address stated below or at such other address of which said party shall have theretofore notified in writing, as provided above, the party giving such notice. Service of any such notice or demand so made shall be deemed effective on the day of actual delivery as shown by the addressee's return receipt or the expiration of three (3) business days after the date of mailing, which ever is the earlier in time. Notices to be served hereunder shall be addressed to the appropriate address set forth below, or at such other place as the parties may from time to time designate in writing by ten (10) days prior written notice thereof:

If to the Subordinated Parties:

Remington Tooele LLC
223 West 700 South
Salt Lake City, Utah 84101
Attn: Marion A. Willey, President

And to: Remington Park Associates II, L.C.
223 West 700 South
Salt Lake City, Utah 84101
Attn: Marion A. Willey, President

If to UCRC:

UTAH COMMUNITY REINVESTMENT
CORPORATION
Attn: President
64 East Winchester Street, Suite 230
Salt Lake City, Utah 84107

5. This Agreement will be governed by, and construed and enforced in accordance with, the laws of the State of Utah.

6. This Agreement may be signed in multiple counterparts with the same effect as if all signatories had executed the same instrument.

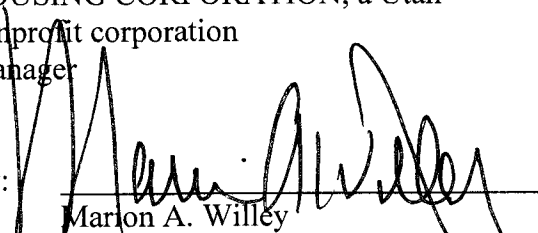
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

REMINGTON I:

REMINGTON TOOELE LLC

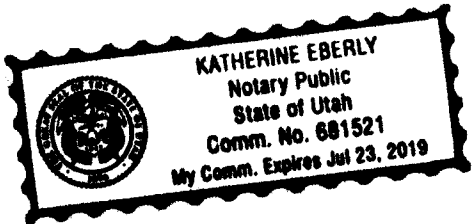
By: WESTERN REGION NONPROFIT HOUSING CORPORATION, a Utah nonprofit corporation


Its: Manager

By: 
Marion A. Willey
Its: President

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 23 day of November, 2015 by Marion A. Willey, the President of WESTERN REGION NONPROFIT HOUSING CORPORATION, a Utah nonprofit corporation, the Manager of REMINGTON TOOEL LLC, a Utah limited liability company.





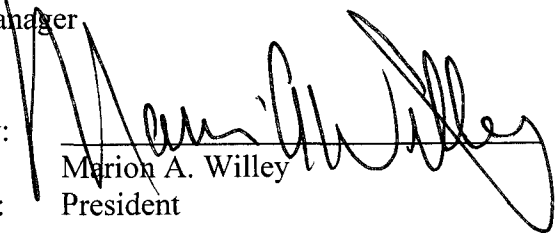
Notary Signature and Seal

REMINGTON II:

REMINGTON PARK ASSOCIATES II, L.C.

By: WESTERN REGION NONPROFIT
HOUSING CORPORATION, a Utah
nonprofit corporation

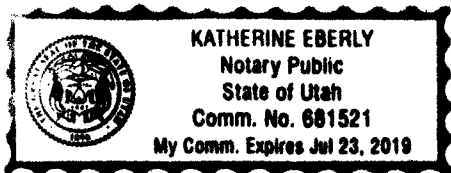
Its: Manager

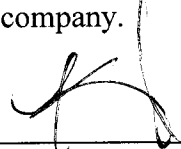
By: 
Marion A. Willey

Its: President

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 23 day of November, 2015 by Marion A. Willey, the President of WESTERN REGION NONPROFIT HOUSING CORPORATION, a Utah nonprofit corporation, the Manager of REMINGTON PARK ASSOCIATES II, L.C., a Utah limited liability company.





Notary Signature and Seal

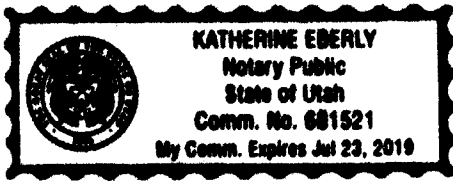
UCRC:

UTAH COMMUNITY REINVESTMENT CORPORATION, a Utah nonprofit corporation

By: Jennifer L. Kay
Jennifer L. Kay
Its: Risk Officer

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 23 day of November, 2015, by Jennifer L. Kay, the Risk Officer of Utah Community Reinvestment Corporation, a Utah nonprofit corporation.



[Signature]
Notary Signature and Seal

EXHIBIT A

(Description of Subject Property)

PROPERTY located in the County of Tooele, State of Utah, more particularly described as follows:

Lot 2, REMINGTON SUBDIVISION, according to the official plat thereof as recorded in the office of the Tooele County Recorder, State of Utah.

TOGETHER WITH a non-exclusive easement for pedestrian and vehicular traffic, and use of shared Facilities and Common Areas, as disclosed in the Joint Use and Maintenance Agreement, dated March 31, 2000 and recorded July 27, 2000 as Entry No. 150521 in Book 631 at Page 842 of official records.

ALSO TOGETHER WITH a perpetual, nonexclusive easement for the purpose of constructing, maintaining and repairing a water line and water connection across the real property and as described in the Easement and Agreement, dated July 13, 2000 and recorded in the office of the Tooele County Recorder on July 21, 2000 as Entry No. 150356 in Book 631 at Page 368.

ALSO TOGETHER WITH a non-exclusive easement for pedestrian and vehicular traffic as disclosed in that certain Cross-Access and Easement Agreement, dated June 14, 2000 and recorded June 15, 2000 as Entry No. 148898 in Book 626 at Page 303 of official records.

EXHIBIT B

(Description of Remington II Property)

PROPERTY located in the County of Tooele, State of Utah, more particularly described as follows:

Lot 1, REMINGTON SUBDIVISION, according to the official plat thereof as recorded in the office of the Tooele County Recorder, State of Utah.

TOGETHER WITH a non-exclusive easement for pedestrian and vehicular traffic, and use of shared Facilities and Common Areas, as disclosed in the Joint Use and Maintenance Agreement, dated March 31, 2000 and recorded July 27, 2000 as Entry No. 150521 in Book 631 at Page 842 of official records.

TOGETHER WITH a perpetual, nonexclusive easement for the purpose of constructing, maintaining and repairing a water line and water connection across the real property and as described in the Easement and Agreement, dated July 13, 2000 and recorded in the office of the Tooele County Recorder on July 21, 2000 as Entry No. 150356 in Book 631 at Page 368.

TOGETHER WITH a non-exclusive easement for pedestrian and vehicular traffic as disclosed in that certain Cross-Access and Easement Agreement, dated June 14, 2000 and recorded June 15, 2000 as Entry No. 148898 in Book 626 at Page 303 of official records, and a right-of-way over and across the following:

Beginning at the Northwest corner of Lot 1, Remington Subdivision, said point being on the South right of way line of 200 North Street (Utah Avenue) and running thence South 00°49'28" West 175.72 feet along the West line of said Lot 1; thence North 88°58'24" West 50.00 feet to the West line of Lot 2 of said subdivision; thence North 00°49'28" East 175.72 feet along said West line to said right of way line; thence South 88°58'24" East 50.00 feet along said right of way line to the point of beginning.