

Ent: 421616 - Pg 1 of 7  
Date: 11/23/2015 2:58:00 PM  
Fee: \$25.00  
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 & Geldzahler  
15 West South Temple, Suite 1700  
Salt Lake City, Utah 84101

CTIA 78623-CM

Tax Parcel I.D. Nos.: 12-112-0-0002

## SUBORDINATION AGREEMENT

This Subordination Agreement (“Agreement”) is effective as of the 23<sup>rd</sup> day of November, 2015, by and between OLENE WALKER HOUSING LOAN FUND f/k/a Olene Walker Housing Trust Fund (the “OWHLF”) and UTAH COMMUNITY REINVESTMENT CORPORATION, a Utah nonprofit corporation (“UCRC”).

### RECITALS

A. REMINGTON TOOELE LLC, a Utah limited liability company (“Borrower”), owns 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. Borrower has requested that UCRC lend Borrower 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 the Borrower 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.”

C. OWHLF is the beneficiary under that certain Deed Restriction dated as of July 13, 2000, executed by Borrower’s predecessor in interest, Remington Park Associates L.C., and recorded on July 17, 2000, in the official records of the Tooele County Recorder’s Office as Entry No. 150046 in Book 630 at Pages 364 *et seq.* (the “Deed Restriction”), which instrument encumbers the Subject Property.

D. In connection with the Subject Property Loan to Borrower, Borrower has agreed to procure this Agreement to be executed by OWHLF and delivered to UCRC.

E. It is a condition precedent to UCRC making the Subject Property Loan 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 the Deed Restriction, 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 the Deed Restriction, and to any claim to such property by OWHLF.

2. That UCRC 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 the Deed Restriction to the lien or charge of the Loan Documents 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.

OWHLF declares, agrees, and acknowledges that:

a. UCRC may without affecting the subordination of the OWHLF Deed Restriction (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. It intentionally and unconditionally subordinates the lien or charge of the Deed Restriction 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 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 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 OWHLF:

State of Utah, Department of Workforce Services,  
Housing and Community Development Division,  
Administrator of the Olene Walker Housing Loan Fund  
1385 S. State Street, 4<sup>th</sup> Floor  
Salt Lake City, Utah 84115  
Attn: Loans Receivable

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.

SUBORDINATED LENDER: **STATE OF UTAH, DEPARTMENT OF WORKFORCE SERVICES, HOUSING AND COMMUNITY DEVELOPMENT DIVISION, ADMINISTRATOR OF THE OLENE WALKER HOUSING LOAN FUND**

By: *Tamera L. Kohler*

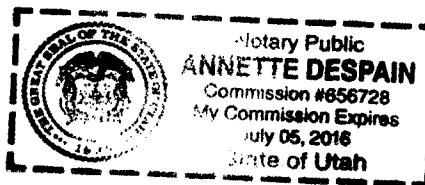
Tamera L. Kohler

Its: Interim Director of the Housing and Community Development Division, Department of Workforce Services, State of Utah, the Administrator of the Olene Walker Housing Loan Fund

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

The foregoing instrument was acknowledged before me this 19 day of November, 2015, by *Tamera L. Kohler* who, being duly sworn, did say that she is the Interim Director of the Housing and Community Development Division, Department of Workforce Services, State of Utah, the Administrator of the Olene Walker Housing Loan Fund and that the foregoing instrument was signed on behalf of the agency and the State of Utah by statutory authority, and that the aforesaid agency executed the same.

*Annette Despain*  
Notary Signature and Seal



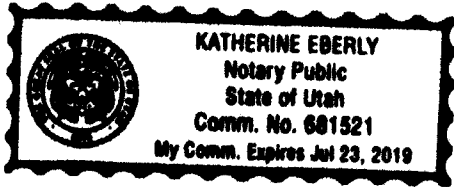
UCRC:

**UTAH COMMUNITY REINVESTMENT CORPORATION**, a Utah nonprofit corporation

By Jennifer L. Kay  
Jennifer L. Kay, 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 non-profit corporation.



[Signature]  
Notary Signature and Seal

2015. ACKNOWLEDGED AND CONSENTED to as of this 23<sup>rd</sup> day of November,

**REMINGTON TOOELE LLC,**  
a Utah limited liability company

By: WESTERN REGION NONPROFIT HOUSING  
CORPORATION,

a Utah nonprofit corporation

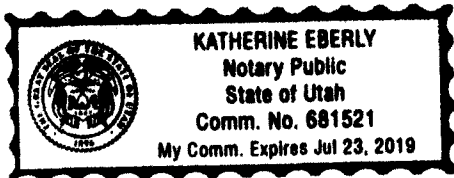
Its: Manager

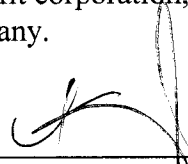
By:   
Marion A. Willey

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 TOOELE LLC, a Utah limited liability company.



  
\_\_\_\_\_  
Notary Signature and Seal

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EXHIBIT A

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(Legal Description of the Property)

REAL 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.