

After Recording, please return to

Steven L. Graham, President  
Utah Community Reinvestment Corp.  
475 East 200 South, Suite 120  
Salt Lake City, Utah 84111

10232621  
9/26/2007 10:49:00 AM \$25.00  
Book - 9519 Pg - 2581-2588  
Gary W. Ott  
Recorder, Salt Lake County, UT  
RED ROCK TITLE INS AGCY LLC  
BY: eCASH, DEPUTY - EF 8 P.

Tax Parcel I.D. Nos.: 21-36-303-005 &  
21-36-303-006

070631a

## SUBORDINATION AGREEMENT

This Subordination Agreement ("Agreement") is effective as of the 21<sup>st</sup> day of September, 2007, by and between OLENE WALKER HOUSING LOAN FUND (the "Subordinated Lender") and UTAH COMMUNITY REINVESTMENT CORPORATION ("UCRC").

### RECITALS

A. THE FAMILY SUPPORT CENTER, a Utah Nonprofit Corporation ("Borrower") ("Borrower"), is the owner of certain real property located in Salt Lake 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 THREE HUNDRED NINETY THOUSAND AND NO/100 DOLLARS (\$390,000.00) (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. Subordinated Lender is or will be the beneficiary under a Deed of Trust Deed (the "Subordinated Lender Trust Deed") dated on or about the date hereof, executed by Borrower, as Trustor, and recorded in the official records of the Recorder's Office of Salt Lake County, State of Utah (the "Salt Lake County Recorder's Office"), on or about the date hereof, in the official records. The Subordinated Lender Trust Deed, together with that certain Deed Restriction dated on or about the date hereof, executed in connection therewith and recorded in the official records of the Salt Lake County Recorder's Office on or about the date hereof (the "Deed Restriction"), encumbers the Subject Property and secures indebtedness to the Subordinated Lender under that certain Promissory Note in the principal sum of TWO HUNDRED NINETY EIGHT THOUSAND FOUR HUNDRED FIFTY AND 00/100 DOLLARS (\$298,450.00) on or about the

date hereof (the "Subordinated Lender Note"). The Subordinated Lender Note, the Subordinated Lender Trust Deed, the Deed Restriction, and all other documents evidencing or securing the Subordinated Lender Note are hereinafter collectively referred to as the "Subordinated Lender Loan Documents."

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

E. 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 indebtedness owed by Borrower to Subordinated Lender, 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 the Subordinated Lender Trust Deed, the Deed Restriction and all other Subordinated Lender Loan Documents, 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 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 Subordinated Lender Trust Deed and the Deed Restriction, and to any claim to such property by Subordinated Lender.

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 the Subordinated Lender Trust Deed and 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.

Subordinated Lender declares, agrees, and acknowledges that:

a. UCRC may without affecting the subordination of the Subordinated Lender Loan Documents (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 waives, relinquishes and subordinates the lien or charge of the Subordinated Lender Trust Deed and 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 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.

c. An endorsement has been placed upon the note secured by the Subordinated Lender Trust Deed and the Deed Restriction that said deed of trust has by this instrument been subordinated to the lien or charge of the Loan Documents.

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 Subordinated Lender:

State of Utah, Department of Community and Culture, Division  
of Housing and Community Development, Administrator of the  
Olene Walker Housing Loan Fund  
2110 State Office Building  
Salt Lake City, Utah 84114  
Attn: Loans Receivable

With a copy to:

Olene Walker Housing Loan Fund  
324 South State Street, #500  
Salt Lake City, Utah 84114-9302  
Attn: Director: DHCD

If to UCRC:

UTAH COMMUNITY REINVESTMENT CORPORATION  
Attn: Steven L. Graham, President  
475 East 200 South, Suite 120  
Salt Lake City, Utah 84111

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:

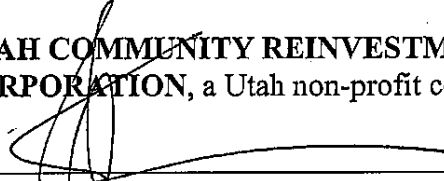
**STATE OF UTAH, DEPARTMENT OF  
COMMUNITY AND CULTURE, DIVISION  
OF HOUSING AND COMMUNITY  
DEVELOPMENT, ADMINISTRATOR OF THE  
OLENE WALKER HOUSING LOAN FUND**

By:   
Gordon D. Walker

Its: Director

UCRC:

**UTAH COMMUNITY REINVESTMENT  
CORPORATION, a Utah non-profit corporation**

By:   
Steven L. Graham, President

ACKNOWLEDGED AND CONSENTED to as of this 21<sup>st</sup> day of September, 2007.

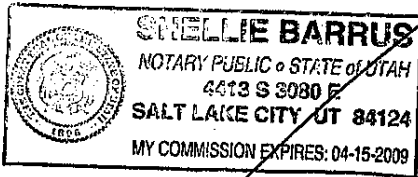
**THE FAMILY SUPPORT CENTER**, a Utah nonprofit corporation ("Borrower")

By: *Bonnie L. Peters*  
Bonnie L. Peters

Its: Executive Director

STATE OF UTAH )  
COUNTY OF Salt Lake : ss.

The foregoing instrument was acknowledged before me this 21<sup>st</sup> day of September, 2007, by Bonnie L. Peters, the Executive Director of THE FAMILY SUPPORT CENTER, a Utah nonprofit corporation.



*Shellie Barrus*  
Notary Signature and Seal

THE STATE OF UTAH §  
COUNTY OF SALT LAKE §

On the 21st day of September, 2007, personally appeared before me Bonnie Peters who being by me duly sworn did say that she the said Bonnie Peters is the Executive Director of The Family Support Center, and that the within and foregoing instrument was signed in behalf of said corporation by authority of a resolution of its board of directors and said Bonnie Peters duly acknowledged to me that said corporation executed the same.



*Shellie Barrus*  
NOTARY PUBLIC STATE OF UTAH

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

The foregoing instrument was acknowledged before me this \_\_\_\_ day of September, 2007, by Gordon D. Walker who, being duly sworn, did say that he is the Director of the Department of Community and Culture, Division of Housing and Community Development, 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.

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

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

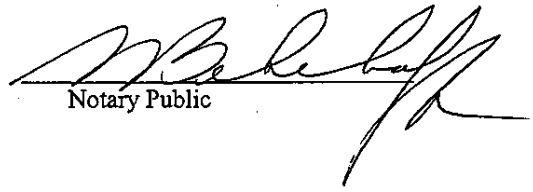
The foregoing instrument was acknowledged before me this 21<sup>st</sup> day of September, 2007, by Steven L. Graham, the President of Utah Community Reinvestment Corporation, a Utah non-profit corporation.

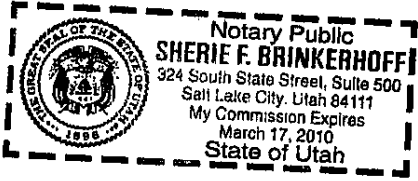


*Cynthia O. Peckson*  
\_\_\_\_\_  
Notary Signature and Seal

STATE OF UTAH                    )  
  :SS  
COUNTY OF SALT LAKE        )

On the 24 day of September, 2007, personally appeared before me, Gordon D. Walker, who being duly sworn, did say that he is the Director of the Division of Housing and Community Development, State of Utah, The Department of Community and Culture, State of Utah, the Administrator of the Olene Walker Housing Loan Fund, and that the foregoing instrument was signed on behalf of said agency by statutory authority, and that the aforesaid agency executed the same.

  
Notary Public



---

EXHIBIT A

---

(Legal Description of the Property)

PROPERTY located in Salt Lake County, Utah, more particularly described as follows:

Parcel 1

Lot 18, Tiffany Town Subdivision, according to the Official Plat thereof, on file and of record in the Office of the Salt Lake County Recorder.

Parcel 2

Lot 17, Tiffany Town Subdivision, according to the Official Plat thereof on file in the Office of the County Recorder of said Salt Lake County.