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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
FIRST AMERICAN TITLE
BY: SBM, DEPUTY - WI 8 P.

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After Recording, please return to

Tacy A. Hartman, Esq.
c/o Van Cott, Bagley, Cornwall
& McCarthy
P.O. Box 45340
Salt Lake City, Utah 84145-0340

Tax Parcel I.D. Nos.: 15-32-276-029-0000,
15-32-276-030-0000, 15-32-276-033-0000,
15-32-276-034-0000, 15-32-277-028-0000,
15-32-277-029-0000, 15-32-277-035-0000,
15-32-277-036-0000, 15-32-277-048-0000,
15-32-276-049-0000.

SUBORDINATION AGREEMENT

This Subordination Agreement ("Agreement") is effective as of the 30th day of September, 2004, by and between OLENE WALKER HOUSING LOAN FUND (the "Subordinated Lender") and UTAH COMMUNITY REINVESTMENT CORPORATION ("UCRC").

RECITALS

A. WILLOW PARK ASSOCIATES, LLC, a Utah limited liability company ("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 MILLION TWO HUNDRED SIXTEEN THOUSAND AND NO/100 DOLLARS (\$3,216,000.00) (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 the beneficiary under that certain Deed of Trust (the "Subordinated Lender Trust Deed") dated August 28, 2002, 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 September 4, 2002, as Entry No. 8341689 in Book 8643 at Page 3968 of the official records. The Subordinated Lender Trust Deed, together with that certain Deed Restriction dated September 4, 2002 executed in connection therewith and recorded in the official records of the Salt Lake County Recorder's Office as Entry No. 8341690 in Book 8643 at Page 3975 (the "Deed Restriction") encumbers the Subject Property and secures indebtedness to the Subordinated Lender under that certain Promissory Note in the principal sum of SIX HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$650,000), dated on or about August 28, 2002 (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.

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 Economic
Development, 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: DHCD Director

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.

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

By: 
Its: Division Director, Gordon D. Walker

UCRC:

UTAH COMMUNITY REINVESTMENT CORPORATION, a Utah non-profit corporation

By [Signature]
Steven L. Graham, President

ACKNOWLEDGED AND CONSENTED to as of this 30 day of September, 2004.

WILLOW PARK ASSOCIATES, LLC, a Utah limited liability company ("Borrower")

By: WILLOW PARK MANAGEMENT, LLC, a Utah limited liability company
Its: Managing Member

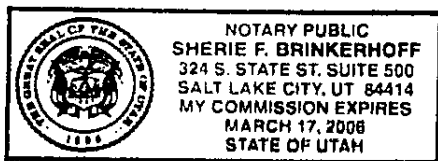
By: UTAH NON-PROFIT HOUSING CORPORATION, a Utah non-profit corporation
Its: Member

By [Signature]
Marion A. Willey, Executive Director

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

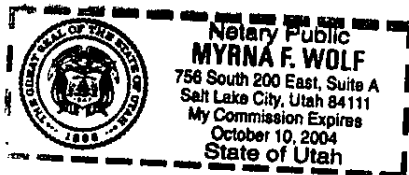
The foregoing instrument was acknowledged before me this 30 day of September, 2004, by Gordon D. Walker who, being duly sworn, did say that he is the Director of the State of Utah, Department of Community and Economic Development, Division of Housing and Community Development, Administrator of the Olene 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.

[Signature]
Notary Signature and Seal



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

The foregoing SUBORDINATION AGREEMENT was acknowledged before me this 30 day of September, 2004, by Marion A. Willey, the Executive Director of UTAH NON-PROFIT HOUSING CORPORATION, a Utah non-profit corporation, a Member of WILLOW PARK MANAGEMENT, LLC, a Utah limited liability company, the Managing Member of WILLOW PARK ASSOCIATES, LLC, a Utah limited liability company.



Myrna F. Wolf

Notary Signature and Seal

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

The foregoing instrument was acknowledged before me this 30 day of September, 2004, by Steven L. Graham, the President of Utah Community Reinvestment Corporation, a Utah non-profit corporation.

Myrna F. Wolf

Notary Signature and Seal

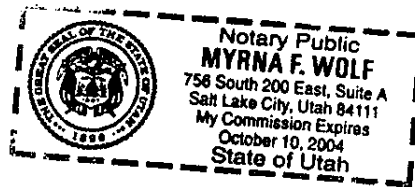


EXHIBIT A

(Description of Subject Property)

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

PARCEL NUMBER 1:

A part of the Northeast Quarter of Section 32, Township 1 South, Range 1 West, of the Salt Lake Base and Meridian, described as follows:

Beginning at a point on the North Right of Way line of 3800 South Street located South 89°55'20" West 990.00 feet and North 25.00 feet from the East Quarter corner of said section, and running thence South 89°55'20" West 190.00 feet along said North Right of Way line; thence North 129.75 feet; thence South 89°55'20" West 140.00 feet; thence North 749.25 feet; thence North 89°57'00" East 330.00 feet to the West line of the Deseret Subdivision; thence South 878.84 feet along said West line to the point of beginning.

PARCEL NUMBER 2:

Easement rights only, as defined in and created by that certain Easement recorded May 21, 2003 as entry number 8658142 of official records, described as follows;

A non-exclusive easement for the construction, maintenance, operation, repair and replacement of a sanitary sewer outfall line and necessary components thereof, fifteen (15) feet in width, seven and one-half (7.5) feet on each side of the following described centerline:

A part of the Northeast Quarter of Section 32, Township 1 South, Range 1 West of the Salt Lake Base and Meridian,

Beginning at a point on the Grantor's South Property Line located South 89°55'20" West 990.00 feet and North 00°00'00" East 903.84 feet and South 89°57'00" West 303.00 feet from the East Quarter Corner of said section; running thence North 00°00'00" East 305.47 feet; thence North 64°15'19" East 116.55 feet to the South right-of-way line of 3650 South Street and the end of said easement.

PARCEL NUMBER 3:

Easement rights only, as defined in and created by that certain Emergency Access Easement recorded May 21, 2003 as entry number 8658143 of official records, described as follows;

A non-exclusive easement for emergency ingress and egress for pedestrian and vehicular traffic, fifteen (15) feet in width, seven and one-half (7.5) feet on each side of the following described centerline:

A part of the Northeast Quarter of Section 32, Township 1 South, Range 1 West of the Salt Lake Base and Meridian,

Beginning at a point on the Grantor's South Property Line located South $89^{\circ}55'20''$ West 990.00 feet and North $00^{\circ}00'00''$ East 903.84 feet and South $89^{\circ}57'00''$ West 303.00 feet from the East Quarter Corner of said section; running thence North $00^{\circ}00'00''$ East 305.47 feet; thence North $64^{\circ}15'19''$ East 116.55 feet to the South right-of-way line of 3650 South Street and the end of said easement.