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11/13/2014 11:31:00 AM \$18.00  
Book - 10274 Pg - 3214-3217  
Gary W. Ott  
Recorder, Salt Lake County, UT  
TITLE WEST  
BY: eCASH, DEPUTY - EF 4 P.

WHEN RECORDED, RETURN TO:

Suburban Land Reserve, Inc.  
c/o Read R. Hellewell  
50 E. South Temple  
Salt Lake City, Utah 84111

For Information Purposes Only:  
A Portion of Tax Parcel Nos. 14-25-226-019, 14-25-177-038, 14-25-177-039

### **DECLARATION OF SUBORDINATION**

This Declaration of Subordination ("Declaration") is made as of August 17<sup>th</sup>, 2012, by Ivory Development, LLC, a Utah limited liability company ("Ivory"), in favor of Suburban Land Reserve, Inc., a Utah corporation ("SLR") in contemplation of the following facts and circumstances:

A. SLR deeded to Ivory certain real property described on Exhibit "A" attached hereto and incorporated herein (the "Property") pursuant to a Special Warranty Deed dated June 22, 2012, and recorded June 22, 2012 as Entry No. 11416271 in Book 10028 beginning at Page 9296 in the records of the Salt Lake County Recorder, State of Utah (the "Ivory Deed").

B. Concurrently with the Ivory Deed, SLR executed a Declaration of Restrictive Covenant (the "Restrictive Covenant") which was dated June 22, 2012, and recorded June 22, 2012 as Entry No. 11416275 in Book 10028 beginning at Page 9316 in the records of the Salt Lake County Recorder, State of Utah.

C. The Restrictive Covenant contains specific limitations on the use of the Property and SLR and Ivory intended that title to the Property was to be conveyed subject to the terms and conditions of the Restrictive Covenant.

D. The Restrictive Covenant was incorrectly recorded after the Ivory Deed and Ivory hereby intends to confirm the intent of SLR and Ivory and subordinate all of its right, title and interest in and to the Property conveyed pursuant to the Ivory Deed to the terms and conditions of the Restrictive Covenant.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and in consideration of the reasons set forth above, Ivory hereby agrees as follows:

1. Subordination. Ivory hereby consents to the recording of the Restrictive Covenant and agrees that all right, title and interest of Ivory, its successors and assigns, in and to the Property, is and shall hereafter remain, junior, subordinate and subject to the terms and conditions of the Restrictive Covenant and to all supplements and amendments thereto. Ivory hereby irrevocably waives and agrees not to assert any claim that Ivory's title to the Property is senior to or otherwise not subject to the terms and conditions of the Restrictive Covenant.

2. SLR's Rights. Ivory, for itself and its successors and assigns, agrees that all rights of SLR arising by, through or under the Restrictive Covenant shall be interpreted as if the Restrictive Covenant was executed, delivered and recorded prior to the execution, delivery and recording of the Ivory Deed.

3. Continuing Effect. This Declaration shall constitute a continuing agreement of subordination and shall remain in effect so long as the Restrictive Covenant is in effect. This Declaration may be modified or amended only by a writing executed by Ivory and SLR. This Declaration shall be binding on and inure to the benefit of all successors and assigns. Upon the reasonable request of SLR, Ivory agrees to execute other documents to further evidence the subordinations set forth in this Declaration.

4. Implementation of Prior Agreements. Ivory does hereby acknowledge and agree that the imposition of the use restriction set forth in the Restrictive Covenant and the recording of the Restrictive Covenant prior to the recording of the Ivory Deed were express conditions to the conveyance of the Property to Ivory. Ivory does further acknowledge and agree that the execution of this Declaration implements agreements previously made by Ivory and that full and adequate consideration has been received by Ivory for the execution, delivery and recordation of this Declaration.

5. Enforcement. In the event any action is brought to interpret or enforce this Declaration, the prevailing party shall be entitled to recover its reasonable attorney's fees, court costs, and other legal expenses incurred to enforce this Declaration.

6. Governing Law. This Declaration of Subordination shall be governed by the laws of the State of Utah.

*[Ivory's signature on the following page]*

**SIGNATURE PAGE  
TO  
DECLARATION OF SUBORDINATION**

IVORY: IVORY DEVELOPMENT, LLC,  
a Utah limited liability company

By: *Darin E Haskell*  
Name: Darin E Haskell  
Its: Secretary

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

On this 17 day of August, 2012, personally appeared before me  
Darin Haskell, as the Secretary of  
Ivory Development, LLC, a Utah limited liability company.

*Bart Kevin Blaisdell*  
Notary Public



**EXHIBIT "A"**  
**TO**  
**DECLARATION OF SUBORDINATION**

**[Property Legal Description]**

Real property situated in the County of Salt Lake, State of Utah, and more particularly described as follows:

**PARCEL 3 - Highbury South Townhomes**

BEGINNING AT THE NORTHEAST CORNER OF Highbury Towns East Phase 1 P.U.D., SAID POINT BEING NORTH 00°06'50" WEST, 581.82 FEET AND NORTH 89°53'10" EAST, 1615.15 FEET FROM THE WEST QUARTER CORNER OF SECTION 25, TOWNSHIP 1 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN; RUNNING THENCE NORTH 89°59'45" EAST, 520.76 FEET; THENCE SOUTH 00°09'51" EAST, 540.84 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF 3100 SOUTH; THENCE SOUTH 89°53'12" WEST, 522.27 FEET ALONG SAID NORTH RIGHT-OF-WAY LINE OF 3100 SOUTH TO THE SOUTHEAST CORNER OF SAID Highbury Towns East Phase 1 P.U.D.; THENCE NORTH 00°00'15" WEST, 541.83 FEET ALONG THE EAST BOUNDARY OF SAID Highbury Towns East Phase 1 P.U.D. TO THE POINT OF BEGINNING.

CONTAINS: 6.48 ACRES