

WHEN RECORDED RETURN TO:

Highland Title Agency, Inc.
6622 South 1300 East
Salt Lake City, UT 84121

13880164 B: 11300 P: 634 Total Pages: 4
01/28/2022 04:36 PM By: ggasca Fees: \$40.00
SUBORD- SUBORDINATION
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: HIGHLAND TITLE
6622 S 1300 ESALT LAKE CITY, UT 84121

SUBORDINATION AGREEMENT
(Deed of Trust)

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS Subordination Agreement, made January 26, 2022, by C,C & L Enterprises, LLC, a Utah limited liability company, owner of the land hereinafter described and hereinafter referred to as "Owner," and LSK Enterprises Utah, LLC, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as the "Beneficiary;"

RECITALS

WHEREAS, C,C & L Enterprises, LLC, a Utah limited liability company did execute a deed of trust, dated August 06, 2019 in favor of LSK Enterprises Utah, LLC, which deed of trust was recorded August 07, 2019 as Entry No. 13046815, in Book 10813, at Page 4509, in the Official Records of said county, encumbering the property situated in Salt Lake County, State of Utah, described as follows:

SEE EXHIBIT "A" ATTACHED HERETO

Tax ID#: 16-29-429-013

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$750,000.00, dated January 25, 2022, in favor of Acalaime Credit Strategies Fund, LP, a Utah Limited Partnership, hereinafter referred to as "Lender" payable with interest and upon the terms and conditions described therein, which deed of trust is to be recorded as Entry No. 13879669 in Book 11299 at Page 8277; and

2nd Trust Deed: BENEFICIARY: Acalaime Credit Strategies Fund, LP, a Utah Limited Partnership;
DATED: July 21, 2021; RECORDED: July 22, 2021; BOOK/PAGE: 11210 / 6343; ENTRY NO.: 137250.

WHEREAS, it is a condition precedent to obtaining said loan that said deed of trust in favor of Lender shall unconditionally be and remain at all times a lien or charge upon the land hereinabove described, prior and superior to the lien or charge of the deed of trust in favor of Beneficiary; and

WHEREAS, Lender is willing to make said loan provided the deed of trust securing the same constitute a lien or charge upon the described property prior and superior to the lien or charge of the deed of trust in favor of Beneficiary and provided that the Beneficiaries will specifically and unconditionally subordinate the lien or charge of the deed of trust to the lien or charge of deed of trust in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the deed of trust securing the same shall, when recorded, constitute a lien or

charge upon said land which is unconditionally prior and superior to the lien or charge of deed of trust in favor of Beneficiary.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

(1) That the deed of trust, including, but not limited to, the deed of trust 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 deed of trust in favor of Beneficiary.

(2) That Lender would not make its loan above described without this Subordination Agreement.

(3) That this agreement shall be the only agreement with regard to the subordination of the lien or charge of the deed of trust in favor of Beneficiary to the lien or charge of the deed of trust in favor of Lender above referred to and shall supersede and cancel, but insofar as would affect the priority between the deeds of trust hereinbefore specifically described, and prior agreements as to such subordination, including but not limited to, those provisions, if any, contained in the deed of trust in favor of Beneficiary, which provides for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

(a) It consents to and approves (i) all provisions of the note and deed of trust in favor of Lender, and (ii) all agreements, including, but not limited to, any loan or escrow agreements between Owner and Lender for the disbursement of the proceeds of Lender's loan.


(b) Lender, in making disbursements pursuant to any such agreement, is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or part;

(c) It intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the deed of trust in favor of the lien or charge upon said land of the deed of trust in favor of Lender above referred to 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.

NOTE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

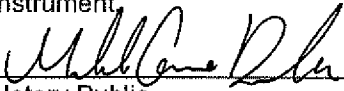
Executed this 26th day of January, 2022.

LSK Enterprises Utah, LLC

By: 
Its: _____

State of Florida
County of Hillsborough

On this 26th day of January, 2022, personally appeared before me, the undersigned Notary Public, personally appeared MICHAEL O'BOON the MEMBER of LSK Enterprises Utah, LLC, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged before me that he/she/they executed the same in his/her/their authorized capacity(ies) and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.



Notary Public
My commission expires: 12/13/2025

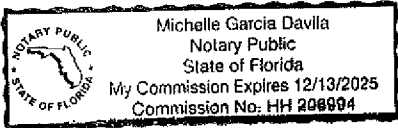


EXHIBIT "A"
LEGAL DESCRIPTION

Beginning at a point South 765.01 feet and West 350.03 feet and North 86°24' West 7.24 feet from the Northwest corner of the Southwest quarter of Section 28, Township 1 South, Range 1 East, Salt Lake Base and Meridian and running thence Northwesterly around a 1186.28 foot radius curve to the left, 46.36 feet; thence North 25°10'30" West 139.42 feet; thence East 161.17 feet; thence South 173.71 feet; thence North 86°24' West 83.14 feet to the point of beginning.

ALSO: Beginning at a point South 464.98 feet and North 87°15' West 209.52 feet South 317.15 feet and West 62.45 feet from the East quarter corner of Section 29, Township 1 South, Range 1 East, Salt Lake Base and Meridian and running thence West 2.55 feet; thence North 162.91 feet; thence East 2.55 feet; thence South 162.91 feet to the point of beginning.

Less and excepting therefrom the following: Beginning at a point South 464.98 feet and North 87°15' West 209.52 feet and South 317.15 feet and West 65.00 feet and North 162.91 feet from the East quarter corner of Section 29, Township 1 South, Range 1 East, Salt Lake Base and Meridian and running thence West 1.10 feet; thence North 9.42; thence West 122.31 feet; thence North 3.28 feet; thence East 123.41 feet; thence South 12.70 feet to the point of beginning.

Also less and excepting: Beginning at a point on the North right-of-way line of Woodland Avenue, also being a point of non-tangent curvature, said point being South 766.06 feet, and West 333.33 feet from the East quarter corner of Section 29, Township 1 South, Range 1 East, Salt Lake Base and Meridian; and running thence Northeasterly 10.70 feet along said curve to the right with a radius of 123.00 feet through a central angle of 4°58'56" and a long chord of North 79°43'17" East 10.69 feet; thence Easterly 50.99 feet along a 550.87 foot radius curve to the right through a central angle of 5°18'13" and a long chord of North 84°35'04" East 50.97 feet; thence South 89°56'12" East 0.34 feet to the West property line of that certain survey by Bush and Gudgeon, Inc. recorded in Salt Lake County Surveyor's Office as S2004-12-1139; thence South along said property line South 12.73 feet to the North right-of-way line of Woodland Avenue; thence North 89°59'43" West 2.55 feet; thence North 2.30 feet; thence North 86°24'00" West 59.17 feet to the point of beginning.

Parcel No. 16-29-429-013