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5/28/2020 4:04:00 PM \$40.00
Book - 10951 Pg - 8814-8816
RASHELLE HOBBS
Recorder, Salt Lake County, UT
BENCHMARK TITLE INS AGCY
BY: eCASH, DEPUTY - EF 3 P.

When recorded Mail To:
University Federal Credit Union
P.O. Box 58025
Salt Lake City, UT 84158
M855

**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 INSTRUMENTS.

This Subordination Agreement is made and entered into as of the 15th day of May, 2020, by and between University First Federal Credit Union (hereinafter "Beneficiary"), in favor of Guild Mortgage Company (hereinafter referred to as "Lender").

RECITALS

A. Tyler C. Jensen and Breann Herbert Jensen did execute a Deed of Trust, dated March 16, 2020 to University First Federal Credit Union, as Trustee, covering the following described parcel of real property, situated in Salt Lake County, State of Utah:

Lot 14, Twelve Pines at High Point Subdivision, according to the Official Plat thereof, as recorded in the office of the Salt Lake County Recorder, State of Utah.

Tax ID#22-32-280-014

to secure a note in the sum of \$60,000.00, dated March 16, 2020, in favor of University First Federal Credit Union, which Deed of Trust was recorded March 20, 2020, as Entry No. 13221509 in Book 10912, at Page 5199, Official Records of said County. Said Deed of Trust is hereinafter referred to as the "Deed of Trust".

B. Tyler C. Jensen and Breann Herbert Jensen (hereinafter "Owners") are currently vested with fee title to the above described property.

C. Owners have executed, or are about to execute a Deed of Trust and Note and other related documents (hereinafter collectively referred to as the "Loan Documents") in the sum not to exceed \$367,250.00 dated May 22, 2020, in favor of Lender, payable with interest and upon the terms and conditions described therein, which Deed of Trust which was recorded May 28, 20, as Entry No. 13283033 in Book 10951 at Page 5330 of Official Records of said County.

D. It is a condition precedent to obtaining said loan that the Loan Documents 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.

E. Lender is willing to make said loan provided the Loan Documents securing the same constitute a lien or charge upon the above described property prior and superior to the lien or charge of the Deed of Trust and provided that Beneficiaries will specifically and unconditionally subordinate the lien or charge of the Deed of Trust to the lien or charge of the Loan Documents.

F. It is to the mutual benefit of the parties hereto that Lender make such loan to Owners; 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 the Deed of Trust.

NOW THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and for 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 Loan Documents, 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.
- (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 to the lien or charge of the Loan Documents and shall supersede and cancel, but only insofar as would affect the priority between the deeds of trust hereinbefore specifically described, any prior agreements as to such subordination, including, but not limited to, those provisions, if any, contained in the Deed of Trust, which provide 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 Loan Documents 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 Loan Documents and understands that in reliance upon, and in consideration of, this waiver, relinquishment and

