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3/8/2021 12:00:00 PM \$40.00
Book - 11131 Pg - 8645-8646
RASHELLE HOBBS
Recorder, Salt Lake County, UT
BACKMAN TITLE SERVICES
BY: eCASH, DEPUTY - EF 2 P.

WHEN RECORDED, RETURN TO:
University First Federal Credit Union
3450 South Highland Drive Suite 101
Salt Lake City, UT 84106

Order No. 5-111104

SUBORDINATION AGREEMENT

NOTICE: THIS AGREEMENT RESULTS IN THE PRIORITY OF THE LIEN YOU NOW HOLD BEING PLACED IN AN INFERIOR POSITION TO A NEW LOAN BEING OBTAINED BY YOUR BORROWER ON THE LAND SECURING YOUR LOAN.

On this 2nd day of March, 2021, by **Stephen Spencer** (Hereinafter referred to as the Borrower) and (Hereinafter referred to as the Lender), in favor of **University First Federal Credit Union Its Successors and/or Assigns ("New Lender")**, have agreed as follows:

WITNESSETH:

Whereas, the Borrower is the owner of the following described real property ("Land"), situated in the County of **Salt Lake**, State of Utah, To-Wit:

Lot 336, White City No. 2, in Salt Lake City, State of Utah, according to the official plat thereof on file and of record in the office of the **Salt Lake** County Recorder.

Parcel No.: **28-08-331-011**

Whereas, the Borrower has entered into a mortgage or deed of trust which is described as follows:

TRUST DEED TO BE SUBORDINATED

Trustor/Mortgagor: : Stephen Spencer
Trustee : University First Federal Credit Union
Beneficiary/Mortgagee : University First Federal Credit Union
Dated : August 14, 2019
Recorded : August 19, 2019
Entry No. : 13053954
Book/Page : 10817/6142

Whereas, the Lender is currently the holder of an interest in second lien position, in the Land and the said loan is not in default;

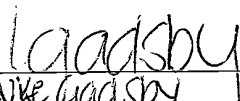
Whereas, the Borrower has contracted with New Lender to provide additional financing which requires security in the Land described herein for which the New lender requires itself to be in a first lien position on the said Land;

Whereas, the Lender has read and approved the terms and provisions of the new promissory note and the trust deed or mortgage, although the Lender assumes no responsibility for such loans;

Now Therefore, be it known, that for and in consideration of one dollar paid by the Borrower to the Lender, receipt of which is hereby confessed, and the mutual benefits to be received, it is agreed that:

1. The lien of the mortgage or deed of trust now held by the Lender be subordinated and held to be inferior to the lien of the mortgage or deed of trust being executed by the Borrower in favor of University First Federal Credit Union Its Successors and/or Assigns (known or referred to herein as the "New Lender"), which loan shall not be for an amount in excess of \$ 175,000.00
2. That this act of subordination refers only to the New Lender's mortgage or deed of trust referred to herein and does not in any fashion constitute a subordination to any other instrument or interest.
3. The Borrower acknowledges that the lien held by the Lender remains a valid lien in such subordinated position behind and inferior to the New Lender's loan.

In Witness Whereof, the parties have caused the instrument to be executed on the date first written.


 By: Luke Gadsby
 Its: ANP Commercial/Consumer Lending

STATE OF Utah)
) SS.
 County of Salt Lake)

The foregoing instrument was acknowledged before me this 2nd day of March 20 21
 By Luke Gadsby
 the ANP Commercial/Consumer Lending of University First Federal Credit Union

NOTARY PUBLIC
 Commission Expires: 1/18/2023
 Residing at: Erda, UT

