

WHEN RECORDED, MAIL TO:  
Hamlet Homes IV Corporation  
84 West 4800 South, Suite 200  
Murray UT 84107  
File No. ET10418  
APN: 16-31-102-074

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Rashelle Hobbs, Recorder, Salt Lake County, Utah  
Return To: METRO EXPERIENCE TITLE  
345 E BROADWAYSALT LAKE CITY, UT 841112604

## SUBORDINATION AGREEMENT

**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 25 day of May, 2023, by and between Hamlet Homes IV Corporation, a Utah Corporation (hereinafter "Beneficiary"), in favor of Pinnacle Funding, LLC as to an undivided 65% interest and Central Bank Custodian FBO Stanley F. Jenkins, IRA as to an undivided 35% interest (hereinafter "Lender").

### RECITALS

Prestwick SSL, LLC, a Utah limited liability company did execute a deed of trust, dated July 28, 2021, in favor of Metro National Title Associates, LLC, as Trustee, in favor of Land Development LLC, a Utah limited liability company. Said deed of trust was assigned to Hamlet Homes IV Corporation, a Utah corporation as Beneficiary as Entry No. 13937152. Beneficiary, covering the following described parcel of real property, situated in Salt Lake County, State of Utah (hereinafter the "Property"):

**Lot 20, The Prestwick Subdivision, according to the official plat thereof on file and of record in the office of the Salt Lake County Recorder in Plat Book 2022P at Page 63 of official records.**

**TOGETHER WITH a right and easement of use and enjoyment in and to the Common Areas described, and as provided for, in said Official Plat and in the Declaration of Covenants, Conditions, and Restrictions, which include, without limitation, an easement for vehicular ingress and egress over and across said Common Areas to and from said Lot to a physically open and legally dedicated public street.**

to secure a note in the sum of \$ 227,000 dated July 28, 2021, in favor of Beneficiary, which deed of trust was recorded August 3, 2021 as Entry No. 13735523, in Book 11216, at Page 8125, Official Records of said county. Said deed of trust is hereinafter referred to as the "Deed of Trust."

B. Prestwick SSL, LLC, a Utah limited liability company, (hereinafter "Owners") are currently vested with fee title to the Property.

C. Owners have executed a deed of trust and note and other related documents (hereinafter collectively referred to as the "Loan Documents") in the sum of \$ 280,000 dated May 25, 2023 in favor of Lender, payable with interest and upon the terms and conditions described therein, which deed of trust was recorded on May 26, 2023, as Entry No. 14110839, in Book 11422, at Page 647, Official Records of the Salt Lake County Recorder.

Owners have executed a deed of trust and note and other related documents (hereinafter collectively referred to as the "Loan Documents") in the sum of \$ 147,500 dated May 25, 2023 in favor of Lender, payable with interest and upon the terms and conditions described therein, which deed of

trust was recorded on May 26, 2023, as Entry No. 14110840, in Book 11422, at Page 10101, Official Records of the Salt Lake County Recorder.

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.

Lender is willing to make said loan provided the Loan Documents securing the same constitute a lien or charge upon the Property prior and superior to the lien or charge of the Deed of Trust and provided that the Undersigned Party will specifically and unconditionally subordinate the lien or charge of the Deed of Trust to the lien or charge of the Loan Documents.

E. 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 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 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, 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 interests hereinbefore specifically described, any prior agreements as to such subordinations.

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 Owners 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 the Property of 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.

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.

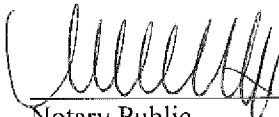
"Beneficiary"

Hamlet Homes IV, Corporation, a Utah Corporation

  
By: Elliott Jenkins, Vice President

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

On this date, 25 day of May, 2023, personally appeared before me Elliott Jenkins, who being by me duly sworn did say, that he/she is the Vice President of Hamlet Homes IV, Corporation, a Utah Corporation, the corporation that executed the above and foregoing instrument and that said instrument was signed on behalf of said corporation by authority of its by-laws (or by authority of a resolution of its board of directors) and said Elliott Jenkins acknowledged to me that said corporation executed the same.

  
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Notary Public

Residing at: Salt Lake  
My commission expires: 5-12-2027

