

**WHEN RECORDED RETURN TO:**

Utah First Federal Credit Union  
200 E South Temple  
Salt Lake City, UT 8411

**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 July 19, 2024, by Emerald Development 1 LLC, a(n) Utah limited liability company, owner of the land hereinafter described and hereinafter referred to as "Owner," and Utah First Federal Credit Union, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as the "Beneficiary;"

**RECITALS**

WHEREAS, Emerald Development 1 LLC, a(n) Utah limited liability company did execute a deed of trust, in favor of Utah First Federal Credit Union which deed of trust was recorded 3/29/2024 Entry No 14222640 Book 11481 Page 5706, in the Official Records of Salt Lake county, encumbering the property situated in Salt Lake County, State of Utah, described as follows:

**For APN/Parcel ID(s): 09-33-151-076-0000**

BEGINNING AT A POINT WHICH IS SOUTH 0°16'22" WEST 1155.00 FEET FROM THE NORTHWEST CORNER OF SECTION 33, TOWNSHIP 1 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, SAID POINT BEING THE SOUTHWEST CORNER OF LOT 1, ARLINGTON HILLS PLAT "A", WHICH IS ALSO THE STARTING POINT OF VIRGINIA HEIGHTS PLAT "C"; THENCE NORTH 89°58'03" EAST 788.31 FEET ALONG THE SOUTH LINE OF SAID ARLINGTON HILLS PLAT "A" SUBDIVISION TO THE TINE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED; THENCE CONTINUING ALONG THE SOUTH LINE OF ARLINGTON HILLS PLAT "A" SUBDIVISION FOR THE FOLLOWING TWO COURSES, NORTH 89°58'03" EAST 267.69 FEET; SOUTH 66°52'00" EAST 71.77 FEET TO THE SOUTHEAST CORNER OF LOT 11 ARLINGTON HILLS PLAT "A", SAID POINT ALSO LYING ON THE WEST LINE OF THE PROPERTY OWNED BY THE TRUST OF ROSMARIE M. DANIELSON; THENCE SOUTH 0°00'00" EAST 136.77 FEET ALONG THE WEST LINE OF THE DANIELSON PROPERTY TO THE SOUTHWEST CORNER OF SAID PROPERTY; THENCE NORTH 90°0'00" EAST 75.90 FEET ALONG THE SOUTH LINE OF THE DANIELSON PROPERTY TO THE SOUTHEAST CORNER OF SAID PROPERTY; THENCE NORTH 0°00'00" EAST 104.38 FEET ALONG THE EAST LINE OF THE DANIELSON PROPERTY TO THE SOUTHWEST CORNER OF LOT 1 2 ARLINGTON HILLS PLAT "A"; THENCE SOUTH 66°52' EAST 174.20 FEET ALONG THE SOUTH LINE OF ARLINGTON HILLS PLAT "A"

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SUBDIVISION TO THE SOUTHEAST CORNER OF ITS LOT 13; THENCE SOUTH 15°00'00" WEST 37.08 FEET TO THE NORTH LINE OF PARCEL NO. 0933151027; THENCE SOUTH 89°57'12" WEST 24.68 FEET ALONG THE NORTH LINE OF SAID PARCEL NO. 0933151027; THENCE SOUTH 0°00'52" EAST 133.42 FEET ALONG THE WEST LINE OF SAID PARCEL TO ITS SOUTHWEST CORNER, SAID POINT ALSO LYING ON THE NORTH LINE OF PARCEL NO. 0933151054; THENCE NORTH 89°59'03" WEST 76.10 FEET ALONG THE NORTH LINE OF SAID PARCEL NO. 0933151054 TO ITS NORTHWEST CORNER; THENCE SOUTH 14°58'18" WEST 26.56 FEET ALONG THE WEST LINE OF SAID PARCEL TO ITS SOUTHWEST CORNER; THENCE SOUTH 81°58'55" WEST 95.01 FEET ALONG THE NORTH LINE OF PARCELS 0933151066 AND 0933151052 TO THE NORTHWEST CORNER OF SAID PARCEL NO. 0933151052; THENCE SOUTH 7°59'12" EAST 25.00 FEET ALONG THE WEST LINE OF SAID PARCEL NO. 0933151052; THENCE SOUTH 82°00'48" WEST 547.06 FEET ALONG THE NORTH HUE OF PARCELS NO. 0933151050, 0933151049, 0933151048, 0933151047 AND 0933151046, ALL SITUATED ALONG THE NORTH SIDE OF VIRGINIA STREET TO A POINT WHICH LIES SOUTH 0°01'55" EAST 0.43 FEET FROM THE SOUTHEAST CORNER OF VIRGINIA HEIGHTS PLAT "C" SUBDIVISION; THENCE NORTH 0°01'55" WEST 337.68 FEET ALONG THE EAST LINE OF SAID VIRGINIA HEIGHTS PLAT "C" SUBDIVISION TO THE SOUTHWEST CORNER OF THE BULL PROPERTY; THENCE NORTH 89°58'03" EAST 179.94 FEET ALONG THE SOUTH LINE OF THE BULL PROPERTY TO ITS SOUTHEAST CORNER; THENCE NORTH 0°00'00" EAST 100.00 FEET ALONG THE EAST LINE OF THE BULL PROPERTY TO THE TRUE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

LESS AND EXCEPTING THEREFROM, THE FOLLOWING:

BEGINNING AT TIRE SOUTHWEST CORNER OF LOT 10, PLAT "A" ARLINGTON HILLS SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT OF RECORD ON FILE AT THE SALT LAKE COUNTY RECORDER'S OFFICE, AS ENTRY NO. 1921209, SAID POINT BEING LOCATED SOUTH 0°16'22" WEST ALONG THE SECTION LINE 1155.00 FEET AND NORTH 89°58'03" EAST 897.42 FROM THE NORTHWEST CORNER OF SECTION 33, TOWNSHIP 1 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, THENCE NORTH 89°58'03" EAST 95.34 FEET ALONG THE SOUTHERLY LINE OF SAID LOT 10; THENCE SOUTH 0°01'57" EAST 10.00 FEET; THENCE SOUTH 89°58'03" WEST 95.34 FEET; THENCE NORTH 0°01'57" WEST 10.00 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

BEGINNING AT A POINT LYING ON THE NORTH BOUNDARY OF VIRGINIA STREET, SAID POINT BEING 1670.85 FEET SOUTH, MORE OR LESS, AND 1015.01 FEET EAST, MORE OR LESS, FROM THE NORTHWEST CORNER OF SECTION 33, TOWNSHIP 1 NORTH RANGE 1 EAST SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH 07°59'12" WEST 135.00 FEET ALONG THE EAST LINE OF PARCEL NO. 0933151049 TO A POINT ON THE SOUTH LINE OF PARCEL NO. 0933151034; THENCE NORTH 82°00'48" EAST 50.00 FEET ALONG THE SOUTH LINE OF SAID PARCEL NO. 0933151034; THENCE SOUTH 07°59'12" EAST 135.00 FEET TO A POINT ON THE NORTH LINE OF VIRGINIA STREET; THENCE ALONG THE NORTH LINE OF VIRGINIA STREET SOUTH 82°00'48" WEST (SOUTH 82°00'00" WEST BY RECORDED PLAT) 50.00 FEET TO THE TRUE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

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WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of Nine Hundred Fifty Thousand And No/100 Dollars (\$950,000.00) dated July 19, 2024, in favor of Actium Loan Management LLC, a Utah limited liability company, Actium High Yield Loan Fund VII LLC, a Utah limited liability company, Actium High Yield Loan Fund VIII LLC, a Utah limited liability company and Actium High Yield Loan Fund IX LLC, a Utah limi, hereinafter referred to as "Lender" payable with interest and upon the terms and conditions described therein, which deed of trust is recorded concurrently herewith or recorded as follows:

**entry 14268950 b 11507 p 2639 recorded 7-26-2024**

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\_\_\_\_\_ ; and  
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.

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- 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.**

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(continued)

IN WITNESS WHEREOF, the undersigned have executed this document on the date(s) set forth below.

Utah First Federal Credit Union

*Jeffrey M. Stringham*  
Signature

By: JEFFREY M. STRINGHAM  
Print Name

Its: VP - COMMERCIAL SERVICES  
Print Title

State of UTAH

County of SALT LAKE

On this 14<sup>th</sup> day of July, in the year 2024 personally appeared before me, Jeffrey Stringham, whose identity is personally known to me (or proven on the basis of satisfactory evidence) and who by me duly sworn/affirmed, did say that he/she is the Vice president of Commercial Services, and that said instrument was signed in behalf of said company by authority of statute, its articles of organization or its operating agreement, and that the said Jeffrey Stringham acknowledged to me that said company executed the same.

Witness my hand and official seal.

Signature: *[Handwritten Signature]*

(Seal)

