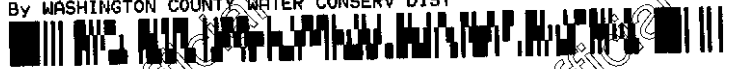


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DOC # 20210020909

Subordination Agreement Page 1 of 3
Gary Christensen Washington County Recorder
03/24/2021 03:05:31 PM Fee \$ 0.00
By WASHINGTON COUNTY WATER CONSERV DIST



WHEN RECORDED RETURN TO:

WCWCD
533 East Waterworks Dr.
St. George, Utah 84770

Space Above This Line for Recorder's Use

Tax I.D. No. SC-6-2-9-440121

**SUBORDINATION AGREEMENT
FOR
IMPACT FEE PROMISSORY NOTE AND SECURITY AGREEMENT**

**THE UNDERSIGNED, DESERT VILLAGE FUNDING UT LLC as
the BENEFICIARY under the herein described Trust Deed which covers the real property
more particularly described below, does hereby Subordinate and make junior the said Trust
Deed and the Note secured thereby to that certain Impact Fee Promissory Note and Security
Agreement ("IFPNSA") granted to the Washington County Water Conservancy
District, Dated 1 March 2021**

The said Beneficiary understands that the lien, which WAS a first lien is, being
Subordinated hereby to the IFPNSA, which IFPNSA shall have precedence and prior right over
the Trust Deed being subordinated herewith:

Said Trust Deed being subordinated is more particularly described as follows:

DATED: 23 December 2020
TRUSTOR: CW DESERT VILLAGE PARTNERSHIP, L.P.
TRUSTEE: COTTONWOOD TITLE INSURANCE AGENCY, INC.
BENEFICIARY: DESERT VILLAGE FUNDING UT LLC
AMOUNT: \$ 32,750,000.00
Recorded: 12/23/2020 as Entry No. n/a
in Book n/a, at page(s) n/a or
as Document No. 20200074870 of
Official Records, Washington County, Utah

The Real Property subject to the IFPNSA is more particularly described on Exhibit A, attached hereto and incorporated herein by this reference.

DATED this 12th day of March, 2021.

Desert Village Funding UT LLC
A Utah limited liability corporation

By Joshua Kirkham
Name: Joshua Kirkham
Its Authorized Person

STATE OF Utah)
)
) :SS
COUNTY OF Summit)

On the 12th day of March, 2021, personally appeared before me Joshua Kirkham, Authorized Person of Desert Village Funding UT LLC, hereinafter "CORPORATION/PARTNERSHIP", who acknowledged to me that he executed the foregoing instrument on behalf of the CORPORATION/PARTNERSHIP, by appropriate authority, and that the document was the act of CORPORATION/PARTNERSHIP for its stated purpose.

[Signature]

NOTARY PUBLIC

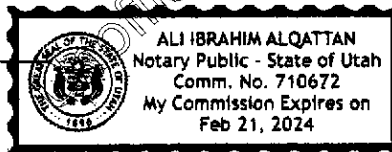


Exhibit A

All of lot numbers 1 through 64, inclusive, in Desert Village Townhomes Phase 1 which is located in Section 9, Township 42 South, Range 16 West, SLB&M, Washington County, Utah, as per plat thereof recorded in the office of the Washington County Recorder, State of Utah.