

Subordination Agreement Page 1 of 4
Gary Christensen Washington County Recorder
03/26/2021 12:18:06 PM Fee \$40.00 By NOVATION
TITLE INSURANCE AGENCY

WHEN RECORDED RETURN TO:

Alpine Town Loan Partners, LLC
9045 South 1300 East #101
Sandy, UT 84094
File No. 21-8487-CB

**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 March 24, 2021, by Zion Village Resort, LLC, owner of the land hereinafter described and hereinafter referred to as "Owner," and SEP Roth Holdings, LLC, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as the "Beneficiary;"

RECITALS

WHEREAS, Zion Village Resort, LLC, did execute a deed of trust, in favor SEP Roth Holdings, LLC, which deed of trust was recorded March 23, 2020 as Entry No. 20210020362, in the Official Records of said county, encumbering the property situated in **Washington County**, State of Utah, described as follows:

See Exhibit A

Tax ID No. H-3-1-33-44001 and Tax ID No. H-3-1-33-441

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$450,000.00 dated March 19, 2021 in favor of Alpine Town Loan Partners, LLC 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 March 23, 2021 as Entry No. 20210020361. 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.

(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.

Executed this 25 day of March, 2021

Beneficiary:

SEP Roth Holdings, LLC


By _____

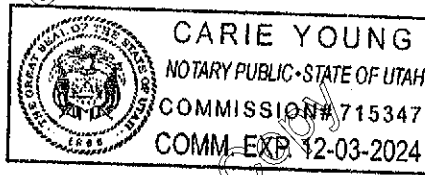
State of Utah }
County of Salt Lake } ss

On this 25 day of March 2021, personally appeared before me, Michael E. Olsen on behalf of **SEP Roth Holdings, LLC**, the signer(s) of the above instrument, who duly acknowledged before me that he/she/they executed the same.

Witness my hand and official seal

Carie Young

Notary Public



Escrow No.: 21-8487-CB

EXHIBIT "A"

LEGAL DESCRIPTION

Parcel 1:

Commencing at the Northwest Corner of Section 33, to Township 41 South, Range 13 West, Salt Lake Base and Meridian and Running thence South 89°48'31" East, along the South Line, 399.94 Feet; thence South 0°01'30" West 56.94 Feet; thence South 79°36'39" East 33.72 Feet to the True Point of Beginning; thence South 79°36'39" East 35.34 Feet; thence South 76°32'28" East 236.60 Feet; thence South 89°49'59" East 157.64 Feet; thence South 0°04'05" West 402.76 Feet; thence North 89°29'55" West 422.59 Feet; thence North 0°04'05" East 460.97 Feet to the True Point of Beginning.

Less and Excepting therefrom that portion conveyed to the city of Hurricane by Deed Recorded May 08, 2009 as Entry No. 20090017912 of Official Records.

Tax ID No. H-3-1-33-44001

Parcel 2:

Commencing at the Northwest Corner of Section 33, Township 41 South, Range 13 West, Salt Lake Base and Meridian, and running thence South 89°48'31" East, along the Section Line, 399.94 Feet; thence South 0°01'30" West 56.94 feet; thence South 79°36'39" East 69.06 feet; thence South 76°32'28" East 236.60 feet, record South 78°32'28" East 236.80 feet; thence South 89°49'59" East 157.64 feet; to the True Point of Beginning; thence South 89°49'59" East, 152.07 feet; thence South 0°04'05" West, 403.65 feet; thence North 89°29'55" West 152.08 feet; thence North 00°04'05" East 402.76 feet to the True Point of Beginning.

Tax ID No. H-3-1-33-441