

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 A LATER SECURITY INSTRUMENT.

THIS AGREEMENT made this 2nd day of June 2026, in favor of Mountain America Federal Credit Union (“Senior Lender”) by Community Development and Renewal Agency of Santaquin City (the “Subordinate Party”).

This Subordination Agreement affects the following real property (the “Property”) located in 5 North Nebo Way, Santaquin, Utah County, State of Utah and more particularly described as:

Lots 7 and 8, SANTAQUIN PEAKS INDUSTRIAL PARK - AMENDED, according to the official plat thereof, on file and of record in the office of the Utah County Recorder, State of Utah

The Senior Lender has the following interest in the Property (“Senior Lien”):

Deed of Trust

Dated:

Trustor: Mahogany Land Development, LLC, a Utah limited liability company

Beneficiary: Mountain America Federal Credit Union

Trustee: Mountain America Federal Credit Union

Amount: \$8,575,291.00

Recorded:

Entry No.:

The Subordinate Party has the following interest in the Property (“Junior Lien”):

Notice of Interest in Real Property

Recorded by Community Development and Renewal Agency of Santaquin City

Recorded: September 9, 2024

Entry No.: 61481:2024

WHEREAS, it is a condition precedent to obtaining said Senior Lien that said Senior Lien shall unconditionally be and remain at all times a lien or charge upon the Property, prior and superior to the lien or charge of the Junior Lien.

WHEREAS, it is to the mutual benefit of the parties hereto that Senior Lender make the Senior Lien and Subordinate Party is willing that the Senior Lien securing the same shall, when recorded, constitute a lien or charge upon the Property which is unconditionally prior and superior to the Junior Lien.

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 allow Senior Lender to make the Senior Lien, it is hereby declared, understood and agreed as follows:

- (1) The Junior Lien shall unconditionally be and remain at all times a lien or charge on the Property, subordinate to the Senior Lien, together with any and all renewals or extensions of the Senior Lien.
- (2) That Senior Lender would not make the Senior Lien without this Subordination Agreement.
- (3) That this Subordination Agreement shall be the whole and only agreement with regard to the subordination of the Junior Lien in favor of Senior Lender and the Senior Lien.

THIS AGREEMENT may not be changed or terminated orally and shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns, of the parties hereto.

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

[SIGNATURES SHOWN ON THE FOLLOWING PAGE]

SUBORDINATE PARTY:

**COMMUNITY DEVELOPMENT AND RENEWAL
AGENCY OF SANTAQUIN CITY**

By: _____
Daniel M. Olson, Board Chair

Date:

Attest:

Stephanie Christensen, Secretary

STATE OF UTAH)

COUNTY OF UTAH)

On June , 2026, before me, _____, a Notary Public,
personally appeared _____, who proved to me on
the basis of satisfactory evidence to be the person whose name is subscribed to the within
instrument, and acknowledged to me that he executed the same in his authorized capacity, and
that by his/her/their signature on the instrument the person, or the entity upon behalf of which the
person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Utah that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

NOTARY PUBLIC

SENIOR LENDER:

MOUNTAIN AMERICA FEDERAL CREDIT UNION

By: _____ **Date** _____
Name: _____
Its: _____

STATE OF UTAH)

COUNTY OF SALT LAKE)

On June , 2026, before me, _____, a Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument, and acknowledged to me that she executed the same in her authorized capacity, and that by his/her/their signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.
I certify under PENALTY OF PERJURY under the laws of the State of Utah that the foregoing paragraph is true and correct.
WITNESS my hand and official seal.

NOTARY PUBLIC

Signature Page to Subordination Agreement