

LIEN PRIORITY AND SUBROGATION AGREEMENT

This LIEN PRIORITY AND SUBROGATION AGREEMENT is made this 5th day of August, 2020 by and between Atlas Investments, LLC ("Atlas"), a Utah incorporation whose address is 630 East South Temple, Salt Lake City, Utah 841012, Pony Express Land Company, Inc. ("Pony Express"), a Utah limited liability company whose address is 630 East South Temple, Salt Lake City, Utah, 840102 and S-A Land Investment Co., LLC, ("S-A Land") a Utah limited liability company whose address is 630 East South Temple, Salt Lake City, Utah 84102 as follows:

Recitals

A. On July 1, 2013 Atlas Investments, LLC entered into a Secured Revolving Loan Agreement with Pony Express Land Development, Inc.. This resulted in a loan to Pony Express in the amount of \$3,750,000 on July 1, 2013. The terms and conditions of the loan are set forth in a promissory note of the same date. This Loan was not previously secured by a trust deed against any real property but will not be secured by the Trust Deed which secures the Amended and Substituted Secured Revolving Loan Agreement; and

B. Pony Express now desires Atlas to increase the amount it is willing to loan to Pony Express and extend the repayment terms of the agreement. This has resulted in the agreement now known as the "Amended and Substituted Secured Revolving Loan Agreement" signed by the parties on August ____, 2020; and

C. Pony Express currently has two (2) other promissory notes payable to S-A Land and Investment Co., LLC one of which has been collateralized by a Trust Deed dated May 1, 2013. The Trust Deed was duly recorded at the Utah County Recorder's Office on August 4, 2014 as entry number 53856. See below.

D. Atlas has agreed with Pony Express to increase the amount of money it is will to make available to Pony Express to borrow and extend the terms of repayment pursuant to the Amended and Substituted Secured Revolving Loan Agreement providing that all Revolving Loan promissory notes issued thereby are secured against Pony Express's real property in priority to the two (2) other loans Pony Express has with S-A Land referred to in C above; and

E. S-A Land has agreed to subrogate its two (2) loans with Pony Express to the Amended and Substituted Secured Revolving Loan Agreement and related Revolving Loan promissory notes as set forth herein.

AGREEMENT

1. THEREFORE in consideration of the following terms and conditions the parties to this agreement hereby mutually agree as follows:

A. S-A Land is the holder of a Trust Deed on certain real property owned by Pony Express as the Borrower for the use and benefit of S-A Land as Beneficiary dated May 1, 2013 and recorded on the 4th day of August, 2014 with pages 1-14 as Entry Number 53856 in the Utah County Recorder's Office.

That secured real property is described as follows:

See Exhibit A.



ENT 117265:2020 PG 1 of 5
JEFFERY SMITH
UTAH COUNTY RECORDER
2020 Aug 10 12:35 pm FEE 266.00 BY LT
RECORDED FOR PONY EXPRESS LAND

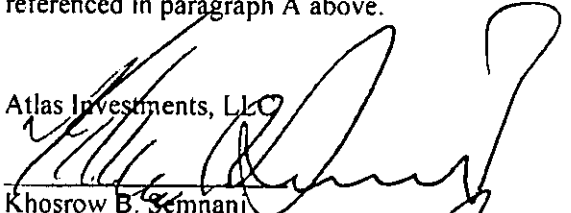
C. Atlas Investments, LLC will record a Trust Deed to secure the Amended and Restated Promissory Note dated December 31, 2011 in the amount of \$4,071,675 after the Trust Deed between Atlas Investments, LLC and Pony Express Land Development, Inc. securing the Amended and Substituted Secured Revolving Loan Agreement has been recorded.

That secured real property is described as follows:

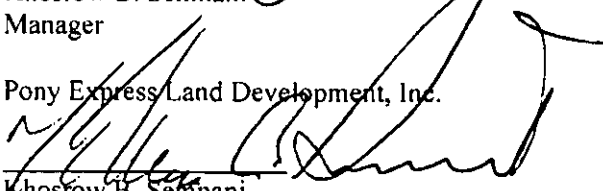
See Exhibit B.

D. NOW THEREFORE, S-A Lands hereby subordinates the lien of the Trust Deed as described in paragraph A to the lien of the Trust Deed held by Atlas Investments, LLC which was filed on the ___ day of August, 2020 and is evidenced by Entry No. 117264. From this day forward the Atlas Investments, LLC Trust Deed filed this date shall be superior to Atlas Investments, LLC Trust Deed referenced in paragraph A above.

Atlas Investments, LLC


Khosrow B. Semnani
Manager

Pony Express Land Development, Inc.


Khosrow B. Semnani
President

S-A Land Investment, Co., LLC

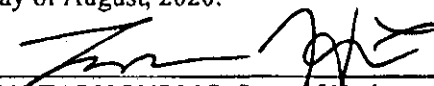

Douglas F. White
Manager

STATE OF UTAH)
 :ss.
COUNTY OF SALT LAKE)

On the 5th day of August, 2020, personally appeared before me, Khosrow B. Semnani, President of Pony Express Development, Inc., the signer of the above instrument, who duly acknowledged to me that he executed the same on behalf of such company.

GIVEN under my hand and official seal this 5th day of August, 2020.




NOTARY PUBLIC, State of Utah

STATE OF UTAH)
)
:SS.
COUNTY OF SALT LAKE)

On the 5th day of August, 2020, personally appeared before me, Khosrow B. Semnani, Manager of Atlas Investments, LLC, the signer of the above instrument, who duly acknowledged to me that he executed the same on behalf of such company.

GIVEN under my hand and official seal this 5th day of August, 2020.



NOTARY PUBLIC, State of Utah

STATE OF UTAH)
)
:SS.
COUNTY OF SALT LAKE)



On the 5 day of August, 2020, personally appeared before me, Douglas F. White, Manager of , S-A Land Investment Co., LLC the signer of the above instrument, who duly acknowledged to me that he executed the same on behalf of such company.

GIVEN under my hand and official seal this 5 day of August, 2020.



NOTARY PUBLIC, State of Utah

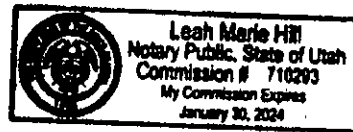


Exhibit A

Parcel Group 1:

49-755-0001

Lot 1 PORTER'S CROSSING TOWN CENTER SUBDIVISION, according to the official plat thereof as recorded in the office of the Utah County Recorder, State of Utah.

49-755-0003

Lot 3, PORTER'S CROSSING TOWN CENTER SUBDIVISION, according to the official plat thereof as recorded in the office of the Utah County Recorder, State of Utah.

49-803-0007

Lot 7, PORTER'S CROSSING TOWN CENTER SUBDIVISION AMENDED, according to the official plat thereof as recorded in the office of the Utah County Recorder, State of Utah.

Parcel Group 2:

58-034-0537 This Parcel split into 3 parcels 47-365-0001 (Now owned by Alpine Homes), 47-365-0173 (Now owned by Eagle Mountain City), 58-034-0756 (Still owned by Pony Express)

Legal for 58-034-0756:

COM N 3.08 FT & W 217.49 FT FR E 1/4 COR. SEC. 20, T5S, R1W, SLB&M.; S 433.8 FT; S 83 DEG 6' 10" W 88.78 FT; ALONG A CURVE TO L (CHORD BEARS: N 39 DEG 2' 41" W 19.09 FT, RADIUS = 652 FT); S 50 DEG 12' 21" W 77 FT; S 79 DEG 28' 4" W 605.49 FT; S 33 DEG 40' 0" W 412.87 FT; N 89 DEG 17' 19" W 83.94 FT; S 33 DEG 40' 0" W 268.74 FT; N 1170.19 FT; N 13 DEG 9' 39" E .761 FT; S 89 DEG 17' 20" E 1216.33 FT TO BEG. AREA 18.496 AC.

58-034-0658

COM N 66 FT & W .28 FT FR SW COR. SEC. 21, T5S, R1W, SLB&M.; N 0 DEG 26' 26" E 736.3 FT; S 89 DEG 33' 34" E 497.47 FT; S 0 DEG 12' 26" W 739.7 FT; N 89 DEG 10' 11" W 500.51 FT TO BEG. AREA 8.449 AC.

58-034-0659

COM N 50.96 FT & E 1037.55 FT FR SW COR. SEC. 21, T5S, R1W, SLB&M.; N 89 DEG 9' 53" W 9.48 FT; N 743.32 FT; S 89 DEG 33' 33" E 9.48 FT; S 743.38 FT TO BEG. AREA 0.162 AC.

58-034-0660 This Parcel split into Several parcels, here is what's still owned by Pony Express:

LOTS

22,23,24,25,26,27,28,29,30,31,32,33,64,65,66,67,68,69,70,71,72,73,74,75,76,77,78,79,80,81,82,83,84, 85,86,87,88,89,90,91,92,93,94,103,104,105,106,107,108,109,110,111,112,113,134,135,136,137,138,139,140, NEW PARK AT PORTER'S CROSSING SUBDIVISION PLAT ENTRY NO. 133960:2019 ACCORDING TO THE OFFICIAL PLAT THEREOF AND OF RECORD IN THE OFFICE OF THE UTAH COUNTY RECORDER.

47-365-0022, 47-365-0023, 47-365-0024, 47-365-0025, 47-365-0026, 47-365-0027, 47-365-0028, 47-365-0029, 47-365-0030, 47-365-0031, 47-365-0032, 47-365-0033, 47-365-0064, 47-365-0065, 47-365-0066, 47-365-0067, 47-365-0068, 47-365-0069, 47-365-0070, 47-365-0071, 47-365-0072, 47-365-0073, 47-365-0074, 47-365-0075, 47-365-0076, 47-365-0077, 47-365-0078, 47-365-0079, 47-365-0080, 47-365-0081, 47-365-0082, 47-365-0083, 47-365-0084, 47-365-0085, 47-365-0086, 47-365-0087, 47-365-0088, 47-365-0089, 47-365-0090, 47-365-0091, 47-365-0092, 47-365-0093, 47-365-0094, 47-365-0103, 47-365-0104, 47-365-0105, 47-365-0106, 47-365-0107, 47-365-0108, 47-365-0109, 47-365-0110, 47-365-0111, 47-365-0112, 47-365-0113, 47-365-0134, 47-365-0135, 47-365-0136, 47-365-0137, 47-365-0138, 47-365-0139, 47-365-0140

58-034-0757 COM N 2245.54 FT & W 208.43 FT FR SW COR. SEC. 21, T5S, R1W, SLB&M.; N 433.85 FT; S 89 DEG 17' 20" E 218.14 FT; S 89 DEG 10' 59" E 118.17 FT; S 6 DEG 53' 49" E 385.97 FT; S 83 DEG 6' 10" W 385.42 FT TO BEG. AREA 3.381 AC.

58-034-0661

COM N 66 FT & S 89 DEG 10' 11" E 500.21 FT FR SW COR. SEC. 21, T5S, R1W, SLB&M.; N 0 DEG 12' 26" E 739.7 FT; S 89 DEG 33' 34" E 249.86 FT; S 29 DEG 33' 34" E 23.2 FT; ALONG A CURVE TO L (CHORD BEARS: N 82 DEG 51' 54" E 49.3 FT, RADIUS = 187 FT); N 75 DEG 17' 24" E 16.01 FT; ALONG A CURVE TO R (CHORD BEARS: N 80 DEG 51' 10" E 56.46 FT, RADIUS = 213.87 FT); S 89 DEG 33' 34" E 143.76 FT; S 742.81 FT; N 89 DEG 13' 29" W 527.93 FT TO BEG. AREA 8.924 AC.

58-034-0662 Became the following

LOTS

30,31,32,33,34,35,36,37,38,39,40,41,42,43,44,45,46,47,92,93,94,111,112,113,114,115,116,117,118,119,120,121,122,123,124,125,126,127,128,129,130,131,132,133,134,154,155,156,157,158,159,160,161
NEW PARK AT PORTER'S CROSSING SUBDIVISION PLAT ENTRY NO. 133960:2019 ACCORDING TO THE OFFICIAL PLAT THEREOF AND OF RECORD IN THE OFFICE OF THE UTAH COUNTY RECORDER.

47-365-0030, 47-365-0031, 47-365-0032, 47-365-0033, 47-365-0034, 47-365-0035, 47-365-0036, 47-365-0037, 47-365-0038, 47-365-0039, 47-365-0040, 47-365-0041, 47-365-0042, 47-365-0043, 47-365-0044, 47-365-0045, 47-365-0046, 47-365-0047, 47-365-0092, 47-365-0093, 47-365-0094, 47-365-0111, 47-365-0112, 47-365-0113, 47-365-0114, 47-365-0115, 47-365-0116, 47-365-0117, 47-365-0118, 47-365-0119, 47-365-0120, 47-365-0121, 47-365-0122, 47-365-0123, 47-365-0124, 47-365-0125, 47-365-0126, 47-365-0127, 47-365-0128, 47-365-0129, 47-365-0130, 47-365-0131, 47-365-0132, 47-365-0133, 47-365-0134, 47-365-0154, 47-365-0155, 47-365-0156, 47-365-0157, 47-365-0158, 47-365-0159, 47-365-0160, 47-365-0161

58-034-0584

COM N 0 DEG 11' 40" E 1208.07 FT & W 172.66 FT & N 89 DEG 59' 35" W 680.33 FT & N 0 DEG 26' 26" E 99.95 FT FR SE COR. SEC. 20, T5S, R1W, SLB&M.; N 0 DEG 26' 26" E 73.01 FT; N 89 DEG 59' 38" E 201.44 FT; S 73 FT; S 89 DEG 59' 40" W 202 FT TO BEG. AREA 0.338 AC.