

RECORDATION REQUESTED BY:
SECURITY NATIONAL LIFE INSURANCE COMPANY
5300 South 360 West
Murray, Utah 84123

WHEN RECORDED MAIL TO:
SECURITY NATIONAL LIFE INSURANCE COMPANY
5300 South 360 West
Murray, Utah 84123

CT 109780-MKF
This Subordination prepared by:
Name: SHAUN NIELSON, SR. LOAN CLOSER

NOTICE: THIS SUBORDINATION OF DEED OF TRUST 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.

SUBORDINATION OF DEED OF TRUST AGREEMENT

THIS SUBORDINATION OF DEED OF TRUST AGREEMENT (the "Agreement") dated March 28, 2019, 2019, is made and executed among BOARDWALK INDUSTRIES, LLC, a Utah limited liability company ("Borrower"), MOUNTAIN WEST DEBT FUND, LP, a Delaware limited partnership ("Subordinate Lender"); and SECURITY NATIONAL LIFE INSURANCE COMPANY, a Utah corporation ("Senior Lender").

SUBORDINATED INDEBTEDNESS. Subordinate Lender has extended the following described financial accommodations, secured by Real Property (the "Subordinated Indebtedness"):

A loan in the amount of \$ 1,000,000 from Subordinate Lender as evidenced by that certain Promissory Note dated April 1, 2019, executed by Borrower.

SUBORDINATED DEED OF TRUST. The Subordinated Indebtedness is or will be secured by the Real Property and evidenced by the following described Deed of Trust recorded in Utah County, State of Utah as follows:

Deed of Trust dated April 1, 2019, between Borrower and Subordinate Lender, recorded on April 4, 2019, as entry no. 27793:2019, in the official records of the Utah County Recorder.

REAL PROPERTY DESCRIPTION. The Subordinated Deed of Trust covers the following described real property (the "Real Property") located in Utah County, State of Utah:

See the attached Exhibit "A"

The Real Property is located at approximately 1150 West 1860 South, Orem, Utah.

The Real Property tax identification number are 19-036-0104 & 19-036-0092.

SUPERIOR INDEBTEDNESS. Senior Lender has extended or has agreed to extend the following described financial accommodations to Borrower, secured by the Real Property (the "Superior Indebtedness"):

A loan in the amount of \$4,931,000.00 from Senior Lender as evidenced by that certain Promissory Note dated March 31, 2017, executed by Borrower.

SENIOR LENDER'S LIEN. The Superior Indebtedness is or will be secured by the Real Property and evidenced by a Deed of Trust, dated March 31, 2017, from Borrower to Senior Lender which Deed of Trust was recorded in the office of the Utah County Recorder, State of Utah on April 18, 2017, as Entry No. 37118:2017 and re-recorded July 17, 2017, as Entry No. 68653:2017 (the "Senior Lender's Lien"). As a condition to the granting of the requested financial accommodations, Senior Lender has required that the Senior Lender's Lien be and remain superior to the Subordinated Deed of Trust and all other related documents executed in connection with the Subordinated Deed of Trust and/or the Subordinated Indebtedness.

REQUESTED FINANCIAL ACCOMMODATIONS. Borrower and Subordinate Lender each agree that the Real Property has and will continue to benefit from Senior Lender's financial accommodations to Borrower in the form of the Superior Indebtedness. Borrower and Subordinate Lender mutually and individually represent and acknowledge to Senior Lender that Borrower and Subordinate Lender will both mutually benefit as a result of these financial accommodations from Senior Lender to Borrower, and both acknowledge receipt of valuable consideration for entering into this Subordination.

NOW THEREFORE THE PARTIES TO THIS SUBORDINATION HEREBY AGREE AS FOLLOWS:

SUBORDINATION. The Subordinated Deed of Trust, the Subordinated Indebtedness and all other related documents executed in connection with the Subordinated Deed of Trust and/or the Subordinated Indebtedness, is and shall be subordinated in all respects to Senior Lender's Lien and the Superior Indebtedness, and it is agreed that Senior Lender's Lien shall be and remain, at all times, prior and superior to the lien of the Subordinated Deed of Trust. Subordinate Lender also subordinates to Senior Lender's Lien all other Security Interests in the Real Property held by Subordinate Lender, whether now existing or hereafter acquired. The words "Security Interest" mean and include without limitation any type of collateral security in the Real Property, whether in the form of a lien, charge, mortgage, deed of trust, assignment, pledge, chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt, lien or title retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever, whether created by law, contract, or otherwise.

SUBORDINATE LENDER'S REPRESENTATIONS AND WARRANTIES. Subordinate Lender represents and warrants to Senior Lender that: (A) no representations or agreements of any kind have been made to Subordinate Lender which would limit or qualify in any way the terms of this Subordination; (B) this Subordination is executed by Borrower's request and not at the request of the Senior Lender; (C) Senior Lender has made no representation to Subordinate Lender as to the creditworthiness of Borrower; and (D) Subordinate Lender has established adequate means of obtaining from Borrower on a continuing basis information regarding Borrower's financial condition. Subordinate Lender agrees to keep adequately informed from such means of any facts, events, or circumstances which might in any way affect Subordinate Lender's risks under this Subordination, and Subordinate Lender further agrees that Senior Lender shall have no obligation to disclose to Subordinate Lender information or material

acquired by Senior Lender in the course of its relationship with Borrower. Subordinate Lender has not, and until such time as the Superior Indebtedness is paid in full, shall not, sell, assign, transfer, encumber, modify, enforce, dispose, or pursue any rights or remedies, or accept any payments pursuant to any of Subordinate Lender's rights, title and interests in the Subordinated Deed of Trust and the Subordinated Indebtedness secured by the Subordinated Deed of Trust or pursuant to any related documents executed in connection with the Subordinated Deed of Trust and/or the Subordinated Indebtedness.

SENIOR LENDER'S RIGHT. Senior Lender may take or omit any and all actions with respect to Senior Lender's Lien without affecting whatsoever any of Senior Lender's rights under this Subordination. In particular, without limitation, Senior Lender may, without notice of any kind to Subordinate Lender, (A) make one or more additional secured or unsecured loans to Borrower; (B) repeatedly alter, compromise, renew, extend, accelerate, or otherwise change the time for payment or other terms of the Superior Indebtedness or any part of it, including increases and decreases of the rate of interest on the Superior Indebtedness; extensions may be repeated and may be for longer than the original loan term; (C) take and hold collateral for the payment of Superior Indebtedness, and exchange, enforce, waive, and release any such collateral, with or without the substitution of new collateral; (D) release, substitute, agree to sue, or deal with any one or more of Borrower's sureties, endorsers, or guarantors on any terms or manner Senior Lender chooses; (E) determine how, when and what application of payments and credits, shall be made on the Superior Indebtedness; (F) apply such security and direct the order or manner of sale of the security, as Senior Lender in its discretion may determine; and (G) transfer this Subordination to another party.

DEFAULT BY BORROWER. If Borrower becomes insolvent or bankrupt, this Subordination shall remain in full force and effect. Any default by Borrower under the terms of the Subordinated Indebtedness also shall constitute an event of default under the terms of the Superior Indebtedness in favor of Senior Lender.

EFFECT OF PAYMENT SUBORDINATION. Until the Senior Loan has been paid in full, each time a lot of the Real Property sells, Senior Lender shall be entitled to full payment of its release price for the lot (as described in the Senior Loan Agreement). Subordinate Lender shall promptly release the lien and encumbrance of the Subordinate Deed of Trust from the lot being sold so long as the proceeds from such sale are first applied in satisfaction of the Senior Lender's required release price. In furtherance of such releases by Subordinate Lender, Subordinate Lender shall sign and deliver to **COTTONWOOD TITLE INSURANCE AGENCY, INC., 1996 East 6400 South, Ste. 120, Salt Lake City, Utah 84121** (the trustee under both the Senior Deed of Trust and the Subordinate Deed of Trust) in connection with the execution of this Agreement, an Irrevocable Blanket Request for Partial Reconveyance relating to the Subordinate Deed of Trust. Any excess sales proceeds after payment of Senior Lender's lot release price shall be paid to Borrower and applied by Borrower to or for the benefit of the Real Property, to replenish the interest reserve for the Senior Loan or otherwise as approved by Senior Lender. To the extent inconsistent with the provisions of the Subordinate Loan Documents, this Agreement shall control.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Subordination:

Amendments. This Subordination constitutes the entire understanding and agreement of the parties as to the matters set forth in this Subordination. No alteration of or amendment to this Subordination shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Attorney's Fees; Expenses. If Senior Lender institutes any suit or action to enforce any of the terms of this Subordination, Senior Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorney's fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Senior Lender incurs that in Senior Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Senior Lender's reasonable attorney's fees and Senior Lender's legal expenses, whether or not there is a lawsuit, including reasonable attorney's fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyor's reports, and appraisal fees and title insurance, to the extent permitted by applicable law. Subordinate Lender shall also pay any court costs, in addition to all other sums prohibited by law.

Authority. The person who signs this Subordination as or on behalf of Subordinate Lender represents and warrants that he or she has authority to execute this Subordination and to subordinate the Subordinated Indebtedness and Subordinate Lender's security interests in Subordinate Lender's property, if any.

Caption Headings. Caption Headings in this Subordination are for the convenience purposes only and are not to be used to interpret or define the provisions of this Subordination.

Governing Law. With respects to procedural matters related to the perfection and enforcement of Senior Lender's rights against the Property, this Subordination will be governed by federal law applicable to Senior Lender and to the extent not preempted by federal law, the laws of the State of Utah. In all other respects, this Subordination will be governed by federal law applicable to Senior Lender and, to the extent not preempted by federal law, the laws of the State of Utah without regard to its conflicts of law provisions. However, if there ever is a question about whether any provision of this Subordination is valid or enforceable, the provision that is questioned will be governed by whichever state or federal law would find the provision to be valid and enforceable. The loan transaction that is evidenced by the Note and this Subordination has been applied for, considered, approved and made, and all necessary loan documents have been accepted by Senior Lender in the State of Utah.

Successors. This Subordination shall extend to and bind the respective heirs, personal representatives, successors and assigns of the parties to this Subordination, and the covenants of Subordinate Lender herein in favor of Senior Lender shall extend to, include, and be enforceable by any transferee or endorsee to whom Senior Lender may transfer any or all of the Superior Indebtedness.

No Waiver by Senior Lender. Senior Lender shall not be deemed to have waived any rights under this Subordination unless waiver is given in writing and signed by Senior Lender. No delay or omission on the part of Senior Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Senior Lender of a provision of this Subordination shall not prejudice or constitute a waiver of Senior Lender's right otherwise to demand strict compliance with that provision or any other provision of this Subordination. No prior waiver by Senior Lender, nor any course of dealing between Senior Lender and Mortgagee, shall constitute a waiver of any of Senior Lender's rights or any of Subordinate Lender's obligations as to any future transactions. Whenever the consent of Senior Lender is required under this Subordination, the granting of such consent by Senior Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent is required and in all cases may be granted or withheld in the sole discretion of Senior Lender.

NOTICE: 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.

EACH PARTY TO THIS SUBORDINATION ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS SUBORDINATION, AND EACH PARTY AGREES TO ITS TERMS. THIS SUBORDINATION IS DATED: 4/1/19

BORROWER:

BOARDWALK INDUSTRIES, LLC,
a Utah limited liability company

By: [Signature]
Jeff Mansell, Member and Manager

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF UTAH)
) SS.
COUNTY OF Salt Lake)



On this 1st day of April, 2019, before me, the undersigned Notary Republic, personally appeared Jeff Mansell, the Member/Manager of Boardwalk Industries, LLC and known to me to be a member or designated agent of the limited liability company that executed the Subordination of Deed of Trust and acknowledged the Subordination to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Subordination and in fact executed the Subordination on behalf of the limited liability company.

By [Signature]
Notary Public in and for the State of UTAH

Residing at: Salt Lake
My commission expires 8-26-22

SUBORDINATE LENDER:

MOUNTAIN WEST DEBT FUND, LP,
a Delaware Limited Partnership

By: [Signature]

Print Name: ANDREW MENLOVE

Its: AUTHORIZED SIGNER

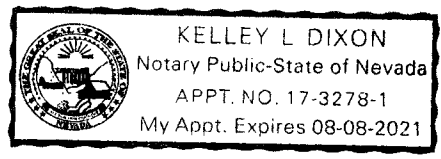
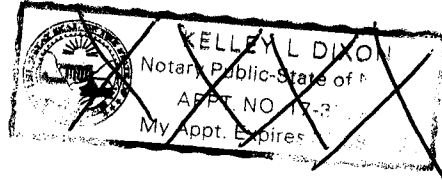
PARTNERSHIP ACKNOWLEDGMENT

STATE OF Nevada)
)
COUNTY OF Clark) SS

On this 1st day of April, 2019, before me, the undersigned Notary Republic, personally appeared Andrew Menlove the authorized signor of Mountain West Debt Fund, LP, and known to me to be the authorized agent of the limited partnership that executed the Subordination of Deed of Trust and acknowledged the Subordination to be the free and voluntary act and deed of the limited partnership, by authority of statute, its articles of organization or its partnership agreement, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Subordination and in fact executed the Subordination on behalf of the limited partnership.

By: [Signature]
Notary Public in and for the State of NV

Residing at Clark County, NV
My commission expires _____



SENIOR LENDER:

SECURITY NATIONAL LIFE INSURANCE COMPANY, a Utah corporation

By: [Signature]
Print Name: JASON OVERBAUGH
Its: VICE PRESIDENT

SENIOR LENDER ACKNOWLEDGMENT

STATE OF Utah)

COUNTY OF Salt Lake) SS

On this 28th day of March, 2019, before me, the undersigned Notary Republic, personally appeared Jason Overbaugh, the Vice President of SECURITY NATIONAL LIFE INSURANCE COMPANY, and known to me to be (an) authorized agent(s) of the corporation that executed the Subordination of Deed of Trust and acknowledged the Subordination to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated the he or she is authorized to execute this Subordination and in fact executed the Subordination on behalf of the corporation.

By Wenda L. Scott
Notary Public in and for the State of Utah

Residing at SLC, UT
My commission expires 10-13-2020

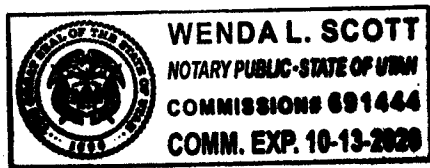


EXHIBIT "A"

PROPERTY DESCRIPTION

The following described real property is located in Utah County, Utah:

PARCEL 1:

Beginning at a point located North 89°31'44" West along Section line 2073.88 feet and North 111.80 feet from the Southeast corner of Section 28, Township 6 South, Range 2 East, Salt Lake Base and Meridian; thence North 01°17'00" West, a distance of 569.93 feet; thence North 42°56'36" East, a distance of 49.89 feet; thence North 77°07'36" East, a distance of 131.44 feet; thence along the arc of a 116.00 foot curve to the right through a central angle of 03°53'36" for 7.88 feet (chord bears South 56°11'39" East 7.88 feet); thence South 54°14'51" East, a distance of 48.91 feet; thence North 35°45'09" East, a distance of 68.00 feet; thence North 14°58'50" East, a distance of 69.54 feet; thence North 68°58'31" East, a distance of 114.57 feet; thence North 36°15'12" East, a distance of 111.68 feet; thence North, a distance of 241.25 feet; thence along a fence line North 88°41'15" East, a distance of 264.02 feet; thence along a fence line North 84°27'44" East, a distance of 39.63 feet; thence South 26°51'00" East, a distance of 344.56 feet; thence South 27°48'10" East, a distance of 1,032.46 feet; thence South 77°01'58" West, a distance of 15.06 feet; thence North 27°35'14" West, a distance of 989.41 feet; thence South 69°58'06" West, a distance of 98.86 feet; thence South 39°40'27" West, a distance of 30.36 feet; thence South 62°24'46" West, a distance of 7.00 feet; thence South 09°41'32" East, a distance of 36.41 feet; thence South 19°22'17" West, a distance of 24.59 feet; thence South 62°24'46" West, a distance of 142.39 feet; thence North 12°45'27" West, a distance of 38.14 feet; thence West, a distance of 85.87 feet; thence South 70°52'14" West, a distance of 7.00 feet; thence South 67°12'23" West, a distance of 28.07 feet; thence South 71°37'35" West, a distance of 7.00 feet; thence South 29°15'07" West, a distance of 20.88 feet; thence South 76°45'50" West, a distance of 63.24 feet; thence South 01°17'00" East, a distance of 344.16 feet; thence South 88°43'00" West, a distance of 98.17 feet; thence South 01°17'00" East, a distance of 66.47 feet; thence South 88°43'00" West, a distance of 42.00 feet; thence North 46°17'00" West, a distance of 14.14 feet; thence South 88°43'00" West, a distance of 93.05 feet; thence South 16°34'39" West, a distance of 52.14 feet; thence South 51°52'21" West, a distance of 172.54 feet; thence South 88°43'00" West, a distance of 57.36 feet to the point of beginning.

PARCEL 2:

Beginning at a point located North 89°31'44" West along Section line 1204.51 feet and South 1.70 feet from the Southeast corner of Section 28, Township 6 South, Range 2 East, Salt Lake Base and Meridian; thence along a fence line called out in a Boundary Line Agreement recorded as Entry 122779:2009 in the office of the Utah County Recorder, for the following three courses and distances: 1) North 89°58'43" West, a distance of 179.12 feet, 2) South 01°01'14" West, a distance of 27.45 feet and 3) South 89°08'51" West, a distance of 686.26 feet; thence North 01°17'00" West, a distance of 158.28 feet; thence North 88°43'00" East, a distance of 57.36 feet; thence North 51°52'21" East, a distance of 172.54 feet; thence North 16°34'39" East, a distance of 52.14 feet; thence North 88°43'00" East, a distance of 93.05 feet; thence South 46°17'00" East, a distance of 14.14 feet; thence North 88°43'00" East, a distance of 42.00 feet; thence North 01°17'00" West, a distance of 66.47 feet; thence North 88°43'00" East, a distance of 98.17 feet; thence North 01°17'00" West, a distance of 344.16 feet; thence North 76°45'50" East, a distance of 63.24 feet; thence North 29°15'07" East, a distance of 20.88 feet; thence North 71°37'35" East, a distance of 7.00 feet; thence North 67°12'23" East, a distance of 28.07 feet; thence North 70°52'14" East, a distance of 7.00 feet; thence East, a distance of 85.87 feet; thence South 12°45'27" East, a distance of 38.14 feet; thence South 01°17'00" East, a distance of 504.81 feet; thence North 89°48'22" East, a distance of 153.18

feet; thence South 25°59'02" East, a distance of 45.13 feet; thence South 00°01'17" West, a distance of 99.72 feet to the point of beginning.

Being the proposed plat of PLAT "B", LAKEVIEW FIELDS, a Planned Residential Development.

PROPOSED PLAT G - COMMERCIAL PAD:

Beginning at a point located North 89°31'44" West along Section line 971.05 feet and North 17.11 feet from the Southeast corner of Section 28, Township 6 South, Range 2 East, Salt Lake Base and Meridian; thence North 00°11'38" West for a distance of 218.21 feet to a point on a line; thence North 37°43'33" West for a distance of 78.61 feet to the beginning of a non-tangential curve, said curve turning to the left through an angle of 08°38'18", having a radius of 221.00 feet and a length of 33.32 feet and whose long chord bears North 85°29'13" East for a distance of 33.29 feet; thence North 81°10'04" East for a distance of 45.24 feet to a point on a line; thence North 62°24'46" East for a distance of 51.83 feet to a point on a line; thence South 78°07'03" East for a distance of 14.25 feet to a point on a line; thence South 27°35'14" East for a distance of 338.13 feet to a point on a line; thence South 89°44'42" West for a distance of 80.83 feet to the beginning of a curve, said curve turning to the right through 04°41'28" having a radius of 2014.00 feet and a length of 164.90 feet and whose long chord bears North 87°54'34" West for a distance of 164.85 feet to the point of beginning.

(Being the proposed Commercial Pad of, LAKEVIEW FIELDS, PLAT "G", a Planned Residential Development. (Future Commercial Pad))

LESS AND EXCEPTING from PARCEL 1 the PROPOSED UNITS 101-105 according to the following LEGAL DESCRIPTION:

Beginning at a point located North 89°31'44" West along section line 1426.53 feet and North 691.76 feet from the Southeast corner of Section 28, Township 6 South, Range 2 East, Salt Lake Base and Meridian;

thence North 12°45'27" West, a distance of 38.14 feet; thence West, a distance of 85.87 feet; thence along the arc of a 10.00 foot curve to the right through a central angle of 81°32'32" for 14.23 feet (chord bears North 21°38'30" East 13.06 feet); thence North 62°24'46" East, a distance of 218.01 feet; thence along the arc of a 10.00 foot curve to the right through a central angle of 90°00'00" for 15.71 feet (chord bears South 72°35'14" East 14.14 feet); thence South 27°35'14" East, a distance of 23.73 feet; thence South 09°41'32" East, a distance of 36.41 feet; thence South 19°22'17" West, a distance of 24.59 feet; thence South 62°24'46" West, a distance of 142.39 feet to the point of beginning.

(Containing 15,547.06 square feet or 0.3569 acres, more or less)

AND

LESS AND EXCEPTING from PARCEL 2 the PROPOSED UNITS 253-264 according to the following LEGAL DESCRIPTION:

Beginning at a point located North 89°31'44" West along section line 1204.49 feet and North 36.66 feet from the Southeast corner of Section 28, Township 6 South, Range 2 East, Salt Lake Base and Meridian;

thence along the arc of a 2086.00 feet radius curve to the left through a central angle of 03°10'38" for 115.67 feet (chord bears North 88°36'19" West 115.66 feet); thence South 89°48'22" West, a distance of 219.65 feet; thence North 00°11'38" West, a distance of 90.25 feet; thence North 89°48'22" East, a distance of 280.62 feet; thence along the arc of a 77.00 feet curve to the left through a central angle of 27°13'49" for 36.60 feet (chord bears North 76°11'27" East 36.25 feet); thence South 25°59'02" East, a distance of 45.13 feet; thence South 00°01'17" West, a distance of 61.36 feet to the point of beginning.

(Containing 30,261.49 square feet or 0.6947 acres, more or less)