

ORDER NO. 157699/T/JDR
SERIAL NO: 10-065-0083

3165940
BK 7283 PG 1365

When recorded mail to:
AMERICAN SECURE TITLE INSURANCE AGENCY
399 NORTH MAIN, Suite 210
LOGAN, UT 84321

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 SOME OTHER OR LATER SECURITY INSTRUMENTS.

This Subordination Agreement is made and entered into as of the 20th day of May, 2019, by and between MEIJE INVESTMENTS, LLC, (hereinafter "Beneficiaries"), in favor of ACADEMY CONSTRUCTION LENDING, LC, (hereinafter referred to as "Lender").

RECITALS

A. RIVER VALLEY DEVELOPMENT, LLC, did execute a Deed of Trust, dated May 2019, to MEIJE INVESTMENTS, LLC, as Beneficiary and AMERICAN SECURE TITLE INSURANCE AGENCY as Trustee covering the following described parcel of real property, situated in DAVIS County, State of Utah to secure a Note in the sum of \$375,000, in favor of MEIJE INVESTMENTS, LLC, which Deed of Trust was recorded May 8, 2019, as Entry No. 3157698 in Book 7255, Page 989 official Records of said County. Said Deed of Trust is hereinafter referred to as the "Deed of Trust".

SEE THE ATTACHED EXHIBIT "A"

B. RIVER VALLEY DEVELOPMENT, LLC, hereinabove "Owners") are currently vested with fee title to the above described property.

C. Owners have executed, or are about to execute a Trust Deed and Note and other related documents (hereinafter collectively referred to as the "Loan Documents") in the sum of \$ 1,350,000, dated _____, 2019, and recorded as Entry # 3160999 in favor of Lender payable with interest and upon the terms and conditions described therein, which Trust Deed is to be recorded concurrently herewith.

D. It is a condition precedent to obtaining said loan that the Loan Documents 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.

E. Lender is willing to make said loan provided the Loan Documents securing the same constitute a lien or charge upon the above described property prior and superior to the lien or charge of the Deed of Trust and provided that Beneficiaries will specifically and unconditionally subordinate the lien or charge of the Deed of Trust to the lien or charge of the Loan Documents.

F. It is to the mutual benefit of the parties hereto that Lender make such loan to Owners; and Beneficiary is willing that the Trust Deed 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 the Deed of Trust.

Now, therefore, in consideration of the mutual benefits accruing to the parties hereto and for 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 Loan Documents, including, but not limited to, the Trust Deed 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.

(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 Deed of Trust to the lien or charge of the Loan Documents and shall supersede and cancel, but only insofar as would affect the priority between the Deed of Trust and Trust Deed hereinbefore specifically described, any prior agreements as to such

subordinations, including, but not limited to, those provision, if any, contained in the Deed of Trust, which provide for the subordination of the lien or charge thereof to any Deed or Deeds of Trust or to another Mortgage or Mortgages.

(a) The undersigned consents to and approves (i) all provisions of the Loan Documents 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) The undersigned 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 Loan Documents 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; and

(d) An endorsement has been placed upon the Note secured by the Deed of Trust that said Dood of Trust has by this instrument been subordinated to the lien or charge of the Loan Documents.

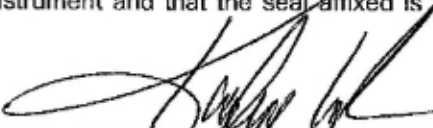
NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

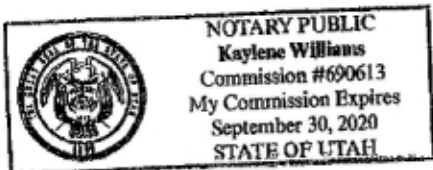
MEIJE INVESTMENTS, LLC


BY: M. SCOTT MAJOR, MANAGER
for Meije Investments, LLC

STATE OF Utah)
COUNTY OF § Weber)

On the 20 of May, 2019, personally appeared before me M. SCOTT MAJOR, , to me known to be the MANAGER of MEIJE INVESTMENTS, LLC, known to be an authorized agent for the Corporation that executed the within and foregoing instrument and acknowledged the instrument 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 that he/she was/were authorized to execute the instrument and that the seal affixed is the corporate seal of the Corporation.


Notary Public
Residing: Ogden - Utah
Commission Expires: 9-30-2020



File No. 157699

EXHIBIT "A"
LEGAL DESCRIPTION

ALL OF THE PROPOSED MARY'S MEADOW SUBDIVISION PHASE 2 Described as follows:

A portion of the SE1/4 of Section 19, Township 4 North, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at a point located S89°55'40"W along the Section line 559.50 feet from the Southeast Corner of Section 19, T4N, R1W, SLB&M; thence S89°55'40"W along the Section line 216.00 feet to the Southeast Corner of that Real Property described in Deed Book 1775 Page 121 of the Official Records of Davis County; thence N00°04'20"W along said deed 264.00 feet; thence S89°55'40"W along said deed 95.00 feet to the Southeast Corner of that Real Property described in Deed Book 7212 Page 918 of the Official Records of Davis County; thence N00°04'20"W along said deed 215.99 feet to that Real Property described in Deed Book 5006 Page 276 of the Official records of Davis County; thence N89°55'34"E along said deed 311.00 feet; thence S00°04'20"E along said deed 480.00 feet to the point of beginning.

Also: A portion of the SE1/4 of Section 19, Township 4 North, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at the Northeast Corner of that Real Property described in Deed Book 7212 Page 918 of the Official Records of Davis County located S89°55'40"W along the Section line 923.20 feet and North 749.99 feet from the Southeast Corner of Section 19, T4N, R1W, SLB&M; thence along said deed the following 5 (five) courses: 1) N89°57'56"W 167.85 feet; 2) N00°02'04"E 15.89 feet; 3) N89°57'56"W 58.00 feet; 4) Southwesterly along the arc of a non-tangent curve to the right having a radius of 15.00 feet (radius bears: N89°57'56"W) a distance of 23.56 feet through a central angle of 90°00'00" Chord: S45°02'04"W 21.21 feet; 5) N89°57'56"W 152.85 feet to the Easterly line of that Real Property described in Deed Book 4761 Page 669 of the Official records of Davis County; thence N00°02'04"E along said deed 360.00 feet; thence S89°57'56"E 225.85 feet; thence S00°02'04"W 0.89 feet; thence S89°57'56"E 167.85 feet to that Real Property described in Deed Book 5006 Page 276 of the Official records of Davis County; thence S00°02'04"W along said deed 360.00 feet to the point of beginning.

10-065-0083, 10-065-0084 (PART OF)