

WHEN RECORDED RETURN TO:

STANCORP MORTGAGE INVESTORS, LLC
19225 NW TANASBOURNE DRIVE
HILLSBORO, OR 97124

E 2244925 B 4221 P 696-703
RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
2/15/2007 1:14:00 PM
FEE \$26.00 Pgs: 8
DEP eCASH REC'D FOR METRO NATIONAL TITLE

ATTN: **COMPLIANCE, T3A**

SIC Loan No. **A6120604**

mt-07049634

08-097-0155 **SUBORDINATION AND ATTORNMENT AGREEMENT**

NOTICE: THIS SUBORDINATION AND ATTORNMENT AGREEMENT RESULTS IN YOUR INTERESTS IN THE PROPERTY BECOMING SUBJECT TO AND OF A LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS SUBORDINATION AND ATTORNMENT AGREEMENT is dated as of **February 1, 2007**.

Recitals

A. The Lessor, **I-Transact Building, LLC**, a Utah limited liability company, and the undersigned Lessee are parties to a lease dated December 5, 2005 ("the Lease"), which lease covers part or all of the real property (the "Property") described as follows:

See Exhibit "A" attached hereto and by this reference made a part hereof for legal description.

B. **Standard Insurance Company**, an Oregon corporation ("Lender") has agreed to make or purchase a loan to Lessor in the original principal sum of **\$1,450,000.00**, evidenced by a promissory note, dated **February 1, 2007**, and secured by a deed of trust of even date (the "Deed of Trust") on the Property and by such other security instruments as Lender may require (the "Security Instruments").

C. As a condition precedent to Lender's disbursement of loan proceeds, Lender has required that Lessee subordinate the Lease and Lessee's interest in the Property in all respects to the lien of the Deed of Trust, which will be recorded in the county in which the Property is located, and to the lien and security title of the Security Instruments, if any, securing Lender's other interests in the Property.

D. It will be of substantial benefit to the Lessee for Lender to disburse the loan proceeds.

E. Lender is disbursing the loan proceeds in reliance upon the agreements contained in this instrument.

Agreement

NOW, THEREFORE, in order to induce Lender to make or purchase the loan to Lessor, and in consideration of the promises made herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Lessee, it is hereby agreed as follows:

1. **Subordination.** The Lease and Lessee's leasehold estate created thereby and any renewals, extensions, amendments or modifications thereof, shall be and are completely and unconditionally subject and subordinate to the lien of the Deed of Trust and to the liens of the Security Instruments, if any, and to all the terms, conditions and provisions thereof, to all advances made or to be made thereunder, and to any renewals, extensions, modifications or replacements thereof.

2. **Reliance By Lender.** The undersigned is executing this instrument in order to induce Lender to disburse the loan proceeds secured by the Deed of Trust, and the undersigned agrees that the disbursement by Lender of all or any part of the loan proceeds shall constitute conclusive reliance by Lender upon this instrument and the provisions hereof and the subordination affected hereby.

3. **Foreclosure.** In the event action is taken to foreclose the lien of the Deed of Trust, either pursuant to a power of sale or by judicial proceedings, or, in the event Lender acquires possession of the Property by deed in lieu of foreclosure, Quitclaim Deed or like action, Lender, or any purchaser of the Property at foreclosure sale, shall not be required to recognize the Lease, or the rights of the Lessee under the Lease, and the rights of the Lessee thereunder, including any option thereunder, shall, at the sole election of Lender or such other purchaser at foreclosure sale, cease and terminate upon acquisition of title to or upon possession of the Property by Lender or any purchaser at foreclosure sale.

4. **Purchase Options.** Any options or rights contained in the Lease allowing Lessee to acquire title to the Property are hereby made subject and subordinate to the rights of Lender under the Deed of Trust, any acquisition of title to the Property made by Lessee during the term of the Deed of Trust shall be made subordinate and subject to the Deed of Trust.

5. **Condemnation.** Without limiting the generality of the foregoing, Lessee subordinates its right, title and interest under the Lease to the interest of Lender in any award of condemnation or eminent domain, and Lessee does assign and transfer to Lender the right and privilege to receive any interest of Lessee in and to the full extent of such award of condemnation or eminent domain, or, if the Deed of Trust is not yet fully satisfied, to the extent necessary to pay in full any and all sums secured by the Deed of

Trust (Lessee authorizing Lender to apply any funds so received in satisfaction of any sums secured by the Deed of Trust).

6. **Attornment.** The undersigned represents to Lender that the exercise by Lender of its rights and remedies under the Deed of Trust, under the Security Instruments or under the note secured thereby, including without limitation its rights of foreclosure, shall not constitute an event of default under the Lease. If the interests of Lessor shall be transferred to and owned by Lender by reason of foreclosure or other proceedings brought by Lender in lieu of or pursuant to a foreclosure, or by any other manner, and Lender succeeds to the interests of the Lessor under the Lease, and if Lessor shall have elected not to terminate the interests of Lessee, Lessee shall be bound to Lender under all of the terms, covenants and conditions of the Lease for the balance of the term remaining, and any extensions or renewals thereof which may be affected in accordance with any option therefor in the Lease, with the same force and effect as if Lender were the lessor under the Lease, and Lessee does hereby attorn to Lender as its landlord, said attornment to be effective and self-operative immediately upon Lender succeeding to the interests of the Lessor under the Lease without the execution of any further instruments on the part of any of the parties hereto, **provided** that Lessee shall be under no obligation to pay rent to Lender until Lessee receives written notice from Lender that it has succeeded to the interests of the Lessor under the Lease. The respective rights and obligations of Lessee and Lender upon such attornment, to the extent of the then remaining balance of the term of the Lease, and any such extensions and renewals, shall be and are the same as now set forth therein.

7. **Lender Not Bound By Certain Acts of Lessor.** If Lender shall succeed to the interests of Lessor under the Lease, Lender shall not be (a) liable for any act or omission of any prior lessor (including Lessor), (b) subject to any offsets or defenses which Lessee might have against any prior lessor (including Lessor), (c) bound by any rent or additional rent which Lessee might have paid for more than the then current installment, (d) bound by any amendment or modification of the Lease made without its consent, or (e) liable for any security or other deposits which were paid by Lessee, or any predecessor in interest to Lessee, to any Lessor, and which were not received by Lender.

8. **Waiver.** Without limiting the generality of the foregoing, Lessee waives presentment, demand, protest, and notice and agrees that Lender, without notice to or consent of Lessee, upon such terms as Lender may deem advisable, without releasing or discharging Lessee from this Subordination Agreement or affecting the lien or priority of the Deed of Trust, may:

- (a) extend, in whole or in part, by renewal or otherwise, the time of payment or performance of any obligation secured by the Deed of Trust;
- (b) release, surrender, exchange, or modify any obligation secured by the Deed of Trust, or any security for such obligation; and/or

- (c) settle or compromise any claim with respect to any obligation secured by the Deed of Trust or any claim against any person who has given security for any such obligation.

The undersigned ratifies any such extension, renewal, release, surrender, exchange, modification, settlement, or compromise and waives all defenses, counterclaims, or offsets which it might have by reason thereof.

9. **Successors and Assigns.** This Agreement and each and every covenant, agreement and other provision hereof shall be binding upon the parties hereto and their heirs, executors, administrators, representatives, successors and assigns, including without limitation each and every lessee and lessor under the Lease or any other person having an interest therein and shall inure to the benefit of Lender and its successors and assigns.

10. **Choice of Law.** The law of the state in which the Property is located shall govern the validity, interpretation, construction, and performance of this Agreement.

11. **Captions and Headings.** The captions and headings of the various sections of this Agreement are for convenience only and are not to be construed as confining or limiting in any way the scope or intent of the provisions hereof. Whenever the context requires or permits, the singular shall include the plural, the plural shall include the singular, and the masculine, feminine and neuter shall be freely interchangeable.

12. **Notices.** All notices required or permitted under this Agreement shall be in writing and may be telecopied, cabled, delivered by hand, or mailed by first class registered or certified mail, return receipt requested, postage prepaid, and addressed as follows:

If to Lender:
Standard Insurance Company
Attn: Mortgage Loan Servicing T3A
19225 NW Tanasbourne Drive
Hillsboro, OR 97124

If to Lessee:
I-Transact, Inc.
314 South 200 West
Farmington, UT 84025

Changes in the respective addresses to which such notices shall be directed may be made from time to time by either party by notice to the other party given at least ten (10) days before such change of address is to become effective. Notices given by mail in accordance with this provision shall be deemed to have been given three (3) days after the date of dispatch; notices given by any other means shall be deemed to have been given when received.

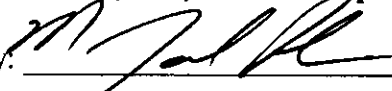
13. **Severability.** In the event any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision

of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

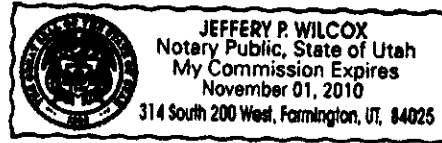
IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS AGREEMENT, THE UNDERSIGNED CONSULT WITH ITS ATTORNEYS WITH RESPECT THERETO.

LESSEE

I-Transact, Inc., a Utah company

By: 
Its: CSO

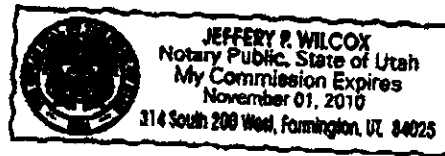
Jeffery P. Wilcox 2/13/07



NOTARY ACKNOWLEDGMENTS MUST BE ATTACHED IN SIZE AND FORM AS REQUIRED BY LAW.

County of Davis

On this 13th day of February, 2007 before me Jeffery P. Wilcox, a Notary Public, personally appeared Jared Poulson, personally known to me to be person(s) whose name(s) is (are) subscribed to the within instrument, and acknowledged he (~~she~~)(~~they~~) executed the same.



Jeffery P. Wilcox 2/13/07
Notary Public

EXHIBIT "A"
SUBORDINATION AND ATTORNMENT AGREEMENT
DATED: February 1, 2007
LOAN NO. A6120604

PARCEL 1:

Beginning at a point which is North 0 deg. 07'50" West 873.14 feet along the section line from the Southeast corner of Section 24, Township 3 North, Range 1 West, Salt Lake Base and Meridian, Davis County, Utah, and running thence due East 25.50 feet; thence North 0 deg. 07'50" West 20.00 feet; thence South 89 deg. 52'10" West 251.88 feet; thence due North 30.06 feet to the South line of the property conveyed in Deed recorded February 28, 1994, in Book 1729, Page 50; thence South 89 deg. 52'10" West 368.97 feet to the State Road Commission property; thence South 24 deg. 43'36" East 191.92 feet; thence South 34 deg. 30'39" East 71.89 feet; thence North 89 deg. 40'30" East 246.41 feet to the property conveyed in deed recorded July 31, 1987, in Book 1184, Page 622 of the Davis County Recorder; thence along the West line and North line of said property the following courses and distances; North 0 deg. 07'50" West 183.00 feet, North 89 deg. 52'10" East 228.40 feet to the point of beginning.

PARCEL 1A:

TOGETHER WITH any rights, title or interest in that certain Reciprocal Agreement recorded April 22, 1996, at Entry No. 1242759, in Book 1992, at Page 1463, of Official Records.

Being a part of the Southeast quarter of Section 24, Township 3 North, Range 1 West, Salt Lake Base and Meridian, U.S. Survey, Beginning at a point which is North 0 deg. 07'50" West 923.14 feet and South 89 deg. 52'10" West 595.21 feet from the Southeast corner of said quarter Section; running thence North 89 deg. 52'10" East 622.81 feet; thence South 0 deg. 07'50" East 40.00 feet; thence West 253.9 feet; thence North 58 deg. West 37 feet more or less to a point 20 feet South of land conveyed by deed recorded in Book 1729 at Page 50 records of Davis County; thence South 89 deg. 52'10" West 335 feet more or less to a point South 24 deg. 43'36" East of the point of beginning; thence North 24 deg. 43'36" West 21.99 feet to said point of beginning.

PARCEL 1B:

Together with an easement pursuant to that certain Easement Agreement Recorded December 06, 2005, as Entry No. 2128043, in Book 3925, at Page 625 of Official Records over the following:

Beginning at a point which is North $00^{\circ}07'50''$ West 690.92 feet and South $89^{\circ}40'30''$ West 235.90 feet from the Southeast corner of Section 24, Township 3 North, Range 1 West, Salt Lake Base and Meridian, said point of beginning being on the South line of the TSC Property; thence South $00^{\circ}07'50''$ East 100.00 feet; thence South $26^{\circ}08'31''$ West 75.45 feet to an existing sewer manhole, and the point of terminus.