

WHEN RECORDED MAIL TO:
Cottonwood Title Insurance Agency, Inc.
1216 W. Legacy Crossing Blvd., Suite
100
Centerville, UT 84014

File No.: 162350-MMU

SUBORDINATION AGREEMENT

The undersigned Progressive Credit, LLC, a Utah Limited Liability Company is the beneficiary under a Deed of Trust dated July 13, 2022 and recorded July 14, 2022 as Entry Number 3487747 of the official records of the Davis County Recorder's Office covering the following described property located in Davis County, State of Utah:

See Exhibit A attached hereto and made a part hereof

TAX ID NO.: 08-060-0064 (for reference purposes only)

The undersigned hereby subordinates its interest under the said Deed of Trust to that certain Trust Deed Granted by Segoe Ventures #5, LC, a Utah limited liability company, as Trustor, in favor of Altabank, Division of Glacier Bank as Beneficiary, the amount not to exceed Eight Million One Hundred Sixty-Seven Thousand Four Hundred Seventy-Eight And No/100 Dollars (\$8,167,478.00), which Trust Deed is Dated 9-14-2022 and embraces the real property described above and recorded on 9-15-2022, as Entry No. 3498298, in Book 8093 at Page 412 of official records.

This subordination shall become effective immediately upon recording of the same.

This agreement is for the sole purpose of subordinating the interest of Progressive Credit, LLC, a Utah Limited Liability Company to the Trust Deed to Altabank, Division of Glacier Bank and for no other reason. The interest of Progressive Credit, LLC, a Utah Limited Liability Company shall retain its priority over any other interests or liens of record on the subject property.

Dated this 13th day of September, 2022,

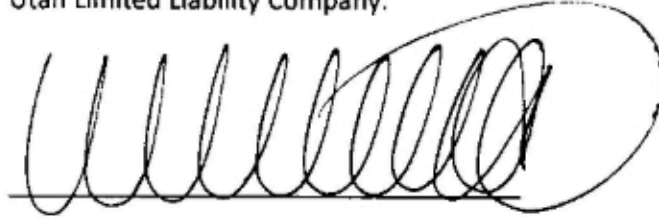
Progressive Credit, LLC, a Utah Limited Liability Company

By: [Signature]
Name: Randy Sellers
Its: Manager

STATE OF UTAH

COUNTY OF DAVIS

On 14th day of September, 2022, before me, personally appeared Randy Sellers, Manager, proved on the basis of satisfactory evidence to be the person whose name is subscribed to this document, and acknowledged before me that he/she/they executed the same on behalf of Progressive Credit, LLC, a Utah Limited Liability Company.

A handwritten signature in black ink, consisting of a series of loops and curves, written over a horizontal line.

Notary Public

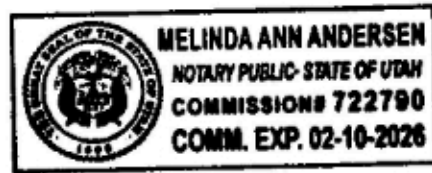


EXHIBIT A

Proposed NORTH FARMINGTON STATION TOWNHOMES, being more particularly described as follows:

A parcel of land, situate in the Southeast Quarter of Section 14, Township 3 North, Range 1 West, Salt Lake Base and Meridian, said parcel also located in Farmington, Utah, more particularly described as follows:

Beginning at a point on the easterly right-of-way line of 1525 West Street, said point being North 00°20'03" West 671.55 feet along the quarter-section line and East 173.59 feet from the South Quarter Corner of Section 14, Township 3 North, Range 1 West, Salt Lake Base and Meridian (NAD83 bearing being North 00°00'16" East along the quarter line between the South Quarter and the Center of said Section 14 per the Davis County Township Reference Plat); and running thence along said easterly right-of-way line the following three (3) courses: (1) North 36°28'51" West 39.02 feet; (2) Northwesterly 484.98 feet along the arc of a 761.00 foot radius curve to the right (center bears North 53°31'09" East and the chord bears North 18°13'26" West 476.81 feet with a central angle of 36°30'50"); (3) North 00°01'59" East 80.84 feet; thence South 89°38'13" East 172.70 feet; thence North 00°21'47" East 223.48 feet; thence South 89°38'13" East 159.96 feet; thence South 00°21'47" West 275.00 feet; thence South 89°38'19" East 329.24 feet; thence Southerly 43.44 feet along the arc of a 250.00 foot radius curve to the right (center bears South 80°24'28" West and the chord bears South 04°36'52" East 43.38 feet with a central angle of 09°57'19"); thence South 00°21'47" West 370.96 feet; thence South 89°45'19" West 250.81 feet; thence Southwesterly 121.45 feet along the arc of a 188.50 foot radius curve to the left (center bears South 00°14'42" East and the chord bears South 71°17'51" West 119.36 feet with a central angle of 36°54'54"); thence South 52°50'24" West 91.99 feet; thence South 89°40'16" West 53.25 feet to the point of beginning.