

WHEN RECORDED, RETURN TO:  
Mountain West Small Business Finance  
2595 East 3300 South  
Salt Lake City, Utah 84109

ENT 59414:2005 PG 1 of 3  
RANDALL A. COVINGTON  
UTAH COUNTY RECORDER  
2005 Jun 03 9:54 am FEE 14.00 BY AB  
RECORDED FOR BARTLETT TITLE INSURANCE AG

6

BT-3377

## TENANT SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (the "Subordination Agreement") is made and executed May 19, 2005, by and between Mountain West Small Business Finance of 2595 East 3300 South, Salt Lake City, Utah 84109, ("Lender") and The Mortgage Academy, LLC ("Tenant").

### RECITALS

A. Tenant has heretofore entered into a written, unrecorded 3 year lease agreement with Wasatch Transportation Management, LLC for the lease of commercial space (the "Lease Agreement").

B. The Lease Agreement relates to and encumbers a portion of that certain real property located at 42 North 200 East, American Fork, Utah 84003, Utah County, State of Utah, together with certain improvements now or hereafter located thereon (the "Property"). The Property is more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference.

C. On the condition that all of Tenant's rights in the Property and the Lease Agreement (the "Tenant's Rights") be subordinated as provided below, Lender has agreed to make a loan under Section 504 of the Small Business Investment Act of 1958, as amended (the "Loan") to Wasatch Place, LLC and Wasatch Transportation, Inc. ("Landlord"), to improve or purchase the Property.

D. In connection with the Loan, Landlord has or will be executing a Promissory Note, Deed of Trust, Loan Agreement, and certain other documents required by Lender to evidence and/or secure Landlord's obligations respecting the Loan (the "Loan Documents").

### AGREEMENT

In consideration of Lender's making the Loan to Landlord, the mutual covenants and conditions contained herein, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged by Lender and Tenant, the parties hereto do hereby agree as follows:

1. Subordination to Loan Documents. The Tenant's Rights are hereby made subject, subordinate, inferior, and junior to the Loan Documents and to all sums advanced on the security of the Loan Documents, including all sums advanced or costs incurred in connection with the Loan Documents or the Loan. The Tenant's Rights are hereby subordinated to the Loan Documents the same and as fully as if the Loan Documents had been executed and delivered (and recorded, where applicable) prior to commencement of the Lease Agreement.
2. No Personal Liability. Notwithstanding any of the other provisions hereof, this Agreement is not intended to create and shall not be deemed to create any personal liability on the part of Tenant for repayment of or otherwise in connection with the Loan.

3. Successors. This Agreement is and shall be binding upon and shall inure to the benefit of Tenant, Lender and their respective successors and assigns.

EXECUTED as of the day and year first above written.

MOUNTAIN WEST SMALL BUSINESS FINANCE

By: Mike Vanchiere  
Mike Vanchiere, Vice President

THE MORTGAGE ACADEMY, LLC

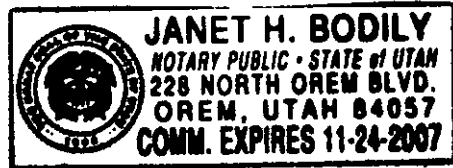
By: [Signature]

STATE OF UTAH )  
 ) :ss.  
COUNTY OF Utah )

The foregoing instrument was acknowledged before me this May 19, 2005, by Mike Vanchiere, Vice President, Mountain West Small Business Finance.

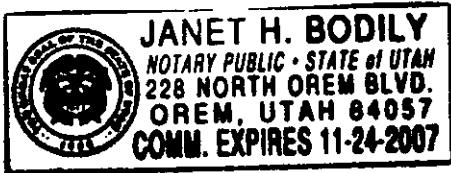
[Signature]  
NOTARY PUBLIC

STATE OF UTAH )  
 ) :ss.  
COUNTY OF Utah )



The foregoing instrument was acknowledged before me this May 19, 2005, by Laura George, Office Manager (title), The Mortgage Academy, LLC.

[Signature]  
NOTARY PUBLIC



***Exhibit "A"***

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**Property Description**

The land referred to is located in Utah County, State of Utah, and is described as follows:

Commencing 220 feet North of the Southwest corner of Block 16, Plat "A", American Fork City Survey of Building Lots; thence East 162.04 feet; thence North 110 feet; thence West 162.04 feet; thence South 110.00 feet to the point of beginning.