

105510-AST
PARCEL#03-008-0001

SUBORDINATION AND INDEMNITY AGREEMENT

THIS SUBORDINATION AND INDEMNITY AGREEMENT (this "**Agreement**") is entered into as of July 23, 2020 among BILT CAPITAL HOLDINGS LLC, a Utah limited liability company and GRAYBIRD LLC, a Utah limited liability company (collectively "**Senior Lienholder**") and TONY NIELSON AND KAREN NIELSON, individuals (collectively "**Subordinated Lienholder**") (collectively the "**Parties**").

RECITALS:

WHEREAS, Return Development LLC, a Utah limited liability company ("**Borrower**") desires to obtain a loan from Senior Lienholder and Senior Lienholder is willing to extend a loan to Borrower only if such loan is secured by a first-position trust deed;

WHEREAS, Subordinated Lienholder has provided a loan to Borrower in the original principal amount of \$200,000.00 secured by that certain Trust Deed dated June 28, 2017 between Borrower and Subordinated Lienholder recorded as entry 1174659 in book 1957 at page 1633 in the official records of the Cache County Recorder's Office, State of Utah ("**Subordinated Trust Deed**"); and

Whereas, Subordinated Lienholder is willing to subordinate the Subordinated Trust Deed to the Deed of Trust dated July 23, 2020 executed by Borrower in favor of Senior Lienholder ("**Senior Trust Deed**") to enable the Borrower to obtain a loan from Senior Lienholder.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

AGREEMENT:

1. DEFINITIONS.

1.1. **General Terms.** For purposes of this Agreement, the following terms shall have the following meanings:

(a) "**Collateral**" means all of the property and interests in property, tangible or intangible, real or personal, now owned or hereafter acquired by Borrower in or upon which Senior Lienholder at any time has a Lien, and including, without limitation, that certain real property located in Cache County, State of Utah, and more particularly described in the Senior Trust Deed, consisting of approximately 19.03 acres of vacant land

(b) "**Creditor Agreements**" means, collectively, the Senior Loan Agreements and any Subordinated Loan Agreements.

(c) "**Creditors**" means, collectively, Senior Lienholder and Subordinated Lienholder and their respective successors and assigns.

(d) "**Event of Default**" has the meaning given to the terms "Event of Default" set forth in the Loan Agreement.

(e) "**Subordinated Lienholder**" means Tony Nielson and Karen Nielson, Individuals and any other Person(s) at any time or in any manner acquiring any right or interest in any of the Subordinated Indebtedness, and any heirs, administrators, executors, successor and assigns of such Person(s).

(f) "**Lien**" means any mechanic's lien, mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, security interest, encumbrance (including but not limited to easements, rights of way and the like), lien (statutory or other), security agreement or transfer intended as security, including without limitation any conditional sale or other title retention agreement, the interest of a lessor under a capital lease or any financing lease having substantially the same economic effect as any of the foregoing.

(g) "**Loan Agreement**" means the Loan Agreement dated as of July 23, 2020 between Borrower and Senior Lienholder, as the same may be amended, supplemented, modified or restated from time to time.

(h) "**Losses**" means any losses, damages, costs, fees, expenses, claims, suits, judgments, awards, liabilities (including but not limited to strict liabilities), obligations, debts, diminutions in value, fines, penalties, charges, amounts paid in settlement, and foreseeable and unforeseeable consequential damages, of whatever kind or nature, and whether or not incurred in connection with any judicial or administrative proceedings, actions, claims, suits, judgments or awards.

(i) "**Person**" means an individual, a partnership, a corporation (including a business trust), a joint stock owner, a trust, an unincorporated association, a joint venture, a limited liability company, a limited liability partnership or other entity, or a government or any agency, instrumentality or political subdivision thereof.

(j) "**Secured Creditor Remedies**" means the sale, foreclosure, realization upon, or a liquidation of any of the Collateral, including without limitation any of the rights or remedies of a "secured party" under Article 9 of the Uniform Commercial Code.

(k) "**Senior Indebtedness**" means all obligations of any kind owed by Borrower to Senior Lienholder from time to time under or pursuant to any of the Senior Loan Agreements, including without limitation all principal, interest accruing thereon, charges, expenses, fees and other sums (including all interest, charges, expenses, fees and other sums accruing after commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of Borrower) chargeable to Borrower by Senior Lienholder, and reimbursement, indemnity or other obligations due and payable to Senior Lienholder. Senior Indebtedness shall continue to constitute Senior Indebtedness, notwithstanding the fact that such Senior Indebtedness or any claim for such Senior Indebtedness is subordinated, avoided or disallowed under the federal Bankruptcy Code or other applicable law. Senior Indebtedness shall also include any indebtedness of Borrower incurred in connection with a refinancing of the Senior Indebtedness under the Senior Loan Agreements if the terms and conditions of the agreements, documents and instruments related to such refinancing, taken as a whole, are not materially more onerous to the Holder of Subordinated Indebtedness than those set forth in the Senior Loan Agreements, as in effect on the date hereof.

(l) "**Senior Lienholder**" has the meaning set forth in the introductory paragraph of this Agreement.

(m) "**Senior Loan Agreement(s)**" means collectively the Loan Agreement, and the Deed of Trust, Secured Promissory Note, Guaranty and Limited Guaranty related to the Loan Agreement between Borrower and Senior Lienholder dated July 23, 2020 each of them as amended, restated, renewed, replaced, supplemented, or otherwise modified from time to time.

(n) "**Subordinated Indebtedness**" means any and all principal, interest and other amounts due and owing from Borrower in favor of Subordinated Lienholder. Subordinated Indebtedness includes all costs associated with the repossession, foreclosure, and/or subsequent disposition of any Collateral, including, but not limited to administrative expenses and attorney fees.

(o) "**Subordinated Loan Agreement(s)**" means, any and all instruments evidencing Subordinated Indebtedness executed by Borrower in favor of Subordinated Lienholder, including, but not limited to, any loan agreements, security agreements, deed of trust agreements, promissory notes, personal guarantees, or any other liens held by Subordinated Lienholder in favor of Subordinated Lienholder granting Subordinated Lienholder a security interest in any Collateral.

1.2 Other Terms. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Senior Loan Agreements.

1.3 Certain Matters of Construction. The terms "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision. Any pronoun used shall be deemed to cover all genders. Wherever appropriate in the context, terms used herein in the singular also include the plural and vice versa. All references to statutes and related regulations shall include any amendments of same and any successor statutes and regulations. Except as expressly set forth herein, all references to any instruments or agreements, including, without limitation, references to any of the Creditor Agreements shall include any and all modifications or amendments thereto and any and all extensions or renewals thereof.

2. COVENANTS. Subordinated Lienholder hereby covenants that until the Senior Indebtedness has been paid in full and satisfied in cash and the Senior Loan Agreements have been irrevocably terminated, all in accordance with the terms of the Senior Loan Agreements, Subordinated Lienholder will comply with the following provisions:

2.1 Transfers. Subordinated Lienholder covenants that it shall not transfer to any Person any Subordinated Indebtedness unless, prior to acquiring such interest, such Person executes and delivers a counterpart of this Agreement to each other party hereto.

2.2 Subordination Provisions. Notwithstanding any other provision of any Subordinated Loan Agreements, Subordinated Lienholder covenants and agrees that all Subordinated Indebtedness is and shall be expressly junior and subordinated in right of payment to all amounts due and owing to Senior Lienholder upon all Senior Indebtedness outstanding at any time.

2.3 Indemnification of Senior Lienholder. Notwithstanding any other provision of the Subordinated Loan Agreements, Subordinated Lienholder covenants and agrees, at its sole cost and expense, to protect, defend, indemnify, release and hold Senior Lienholder harmless from and against any and all losses imposed upon or incurred by or asserted against Senior Lienholder and directly or indirectly arising out of or in any way relating to this Agreement.

3. SECURITY.

3.1 Acknowledgment of Lien. Subordinated Lienholder hereby agrees and acknowledges that the Senior Lienholder has been granted or may be granted a Lien upon the Collateral.

3.2 Priority. Notwithstanding the order or time of attachment, or the order, time or manner of perfection, or the order or time of filing or recordation of any document or instrument, or other method of perfecting a Lien in favor of each Creditor in any Collateral, and notwithstanding any conflicting terms or conditions that may be contained in any of the Creditor Agreements, the Liens upon the Collateral of Senior Lienholder have and shall have priority over the Liens upon the Collateral of Subordinated Lienholder and such Liens of Subordinated Lienholder are and shall be, in all respects, subject and subordinate to the Liens of Senior Lienholder therein to the full extent of the Senior Indebtedness outstanding at all times. Subordinated Lienholder shall not take any action to foreclose or realize upon the Collateral until such time as the Senior Indebtedness has been paid in full in cash and the Loan Agreement has been irrevocably terminated.

3.3 No Alteration of Priority. The Lien priorities provided in Section 3.2 hereof shall not be altered or otherwise affected by any amendment, modification, supplement, extension, renewal, restatement or refinancing of any Senior Indebtedness or the Subordinated Indebtedness, nor by any action or inaction that either Creditor may take or fail to take in respect of the Collateral.

3.4 Perfection. Each Creditor shall be solely responsible for perfecting and maintaining the perfection of its Lien in and to each item constituting the Collateral in which such Creditor has been granted a Lien. The foregoing provisions of this Agreement are intended solely to govern the respective lien priorities as between the Creditors and shall not impose on Senior Lienholder any obligations in respect of the disposition of proceeds of foreclosure on any Collateral that would conflict with prior perfected claims therein in favor of any other Person.

3.5 Challenging Liens of Senior Lienholder in Collateral. Subordinated Lienholder agrees that it will not contest the validity, perfection, priority or enforceability of the Liens of Senior Lienholder in the Collateral and that as between Senior Lienholder and Subordinated Lienholder, the terms of this Agreement shall govern even if part or all of the Senior Indebtedness or the Liens of Senior Lienholder securing payment and performance thereof are avoided, disallowed, set aside or otherwise invalidated in any judicial proceeding or otherwise.

3.6 Management of Collateral. Senior Lienholder has the exclusive right to manage, perform and enforce the terms of the Senior Loan Agreements with respect to the Collateral and to exercise and enforce all privileges and rights thereunder according to its discretion and exercise of its business judgment, including without limitation the exclusive right to enforce or settle insurance claims, take or retake control or possession of the Collateral and to hold, prepare for sale, process, sell, lease, dispose of or liquidate the Collateral. In connection therewith, Subordinated Lienholder waives any and all rights to affect the method or challenge the appropriateness of any action by Senior Lienholder.

3.7 Sale of Collateral. Notwithstanding anything to the contrary contained in any of the Creditor Agreements, only Senior Lienholder shall have the right to approve or disapprove of the sale, transfer or other disposition of Collateral. Subordinated Lienholder will, immediately upon the request of Senior Lienholder, release or otherwise terminate its Liens upon the Collateral, to the extent such Collateral is sold or otherwise disposed of either by Senior Lienholder, its agents, or Borrower with the consent of Senior

Lienholder, and Subordinated Lienholder will immediately deliver such release documents as Senior Lienholder may require in connection therewith.

3.8 Secured Lienholder Remedies. In no event shall Subordinated Lienholder exercise any Secured Lienholder Remedies until such time as the Senior Indebtedness has been paid in full in cash and the Senior Loan Agreements have been irrevocably terminated; nor shall Subordinated Lienholder join in, solicit any other person to, or act to cause the commencement of, any case involving Borrower under any state or federal bankruptcy or insolvency laws or seek the appointment of a receiver for the affairs or property of Borrower until such time as the Senior Indebtedness has been paid in full in cash and the Senior Loan Agreements have been irrevocably terminated. In the event Subordinated Lienholder receives any payment or distribution of any kind representing proceeds of any Collateral as to which its Lien in the Collateral is or is required to be subordinated to the Lien of Senior Lienholder before the Senior Indebtedness has been paid in full in cash and the Senior Loan Agreements have been irrevocably terminated, such sums shall be held in trust by Subordinated Lienholder for the benefit and on account of Senior Lienholder and Subordinated Lienholder shall deliver such amounts to Senior Lienholder for application to the then-unpaid Senior Indebtedness under the Senior Loan Agreements within 10 business days of Subordinated Lienholder's receipt of such amounts.

3.9 Section 9-611 Notice and Waiver of Marshaling. Subordinated Lienholder and Senior Lienholder acknowledge that this Agreement shall constitute notice of their respective interests in the Collateral as provided by Section 9-611(c) of the Utah Uniform Commercial Code and each hereby waive any right to compel any marshaling of any of the Collateral.

3.10 No Acknowledgement of Security Interest. Despite referring to Subordinated Lienholder as a lienholder or creditor in this agreement, nothing contained herein acknowledges or agrees that Subordinated Lienholder holds any kind of security interest in the Collateral.

4. MISCELLANEOUS.

4.1 Additional Agreements. In the event that the Senior Indebtedness is refinanced in full, Subordinated Lienholder agrees that, at the request of the Senior Lienholder, it will enter into a subordination and indemnity agreement on terms substantially similar to this Agreement.

4.2 Survival of Rights. The right of Senior Lienholder to enforce the provisions of this Agreement shall not be prejudiced or impaired by any act or omitted act of Borrower or Senior Lienholder, including forbearance, waiver, consent, compromise, amendment, extension, renewal, or taking or release of security in respect of any Senior Indebtedness or noncompliance by Borrower with such provisions, regardless of the actual or imputed knowledge of Senior Lienholder.

4.3 Bankruptcy Financing Issues. This Agreement shall continue in full force and effect after the filing of any petition ("*Petition*") by or against Borrower under the United States Bankruptcy Code (the "*Code*") and all converted or succeeding cases in respect thereof.

4.4 Insurance Proceeds. Proceeds of the Collateral include insurance proceeds, and therefore, notwithstanding the terms set forth in the Senior Loan Agreements or Subordinated Lienholder Agreements, the priorities set forth in Section 3.2 of this Agreement govern the ultimate disposition of casualty insurance proceeds. Senior Lienholder, as the holder of a senior security interest on the Collateral insured, has the sole and exclusive right, as against Subordinated Lienholder, to adjust settlement of

insurance claims in the event of any covered loss, theft or destruction of such Collateral. All proceeds of such insurance shall inure to the benefit of Senior Lienholder, to the extent of Senior Lienholder's claim, and Subordinated Lienholder shall cooperate (if necessary) in a reasonable manner in effecting the payment of insurance proceeds to Senior Lienholder. In the event Senior Lienholder, in its sole discretion or pursuant to agreement with Borrower, permits Borrower to utilize the proceeds of insurance to replace Collateral, the consent of Senior Lienholder thereto shall be deemed to include the consent of Subordinated Lienholder.

4.5 Receipt of Agreements. Subordinated Lienholder hereby acknowledges that it has delivered to Senior Lienholder a correct and complete copy of the Subordinated Loan Agreements as in effect on the date hereof. Subordinated Lienholder, solely for the purposes of this Agreement, hereby acknowledges receipt of a correct and complete copy of each of the Senior Loan Agreements as in effect on the date hereof.

4.6 No Amendment of Subordinated Loan Agreements. So long as the Senior Loan Agreements remain in effect, Subordinated Lienholder shall not enter into any amendment to or modification of any Subordinated Loan Agreement that relates to or affects the principal amount, interest rate, payment terms or any other material covenant or agreement of Borrower thereunder or in respect thereof without the prior written consent of Senior Lienholder.

4.7 Amendments to Senior Loan Agreements. Nothing contained in this Agreement, or in any other agreement or instrument binding upon any of the parties hereto, shall in any manner limit or restrict the ability of Senior Lienholder from increasing or changing the terms of the loans under the Senior Loan Agreements, or to otherwise waive, amend or modify the terms and conditions of the Senior Loan Agreements, in such manner as Senior Lienholder and Borrower shall mutually determine. Subordinated Lienholder hereby consents to any and all such waivers, amendments, modifications and compromises, and any other renewals, extensions, indulgences, releases of collateral or other accommodations granted by Senior Lienholder to Borrower from time to time, and agrees that none of such actions shall in any manner affect or impair the subordination established by this Agreement in respect of the Subordinated Indebtedness.

4.8 Notice of Default and Certain Events. Senior Lienholder and Subordinated Lienholder shall undertake in good faith to notify the other of the occurrence of any of the following as applicable:

- (a) the obtaining of actual knowledge of the occurrence of any default under any Subordinated Loan Agreement;
- (b) the acceleration of any Senior Indebtedness by Senior Lienholder or of any Subordinated Indebtedness by any Subordinated Lienholder;
- (c) the granting by Senior Lienholder of any waiver of any Event of Default under the Senior Loan Agreements or the granting by Subordinated Lienholder of any waiver of any "default" or "event of default" under the Subordinated Loan Agreements;
- (d) the payment in full by Borrower (whether as a result of refinancing or otherwise) of all Senior Indebtedness; or
- (e) the sale or liquidation of, or realization upon, the Collateral.

The failure of any party to give such notice shall not affect the subordination of the Subordinated Indebtedness or the relative Lien priorities as provided in this Agreement.

4.9 Notices. Any notice or other communication required or permitted pursuant to this Agreement shall be deemed given (a) when personally delivered to any officer of the party to whom it is addressed, (b) on the earlier of actual receipt thereof or three (3) days after posting thereof by certified or registered mail, postage prepaid, (c) upon actual receipt thereof when sent by a recognized overnight delivery service or (d) upon actual receipt thereof when sent by facsimile to the number set forth below with electronic confirmation of receipt, in each case addressed to each party at its address or facsimile number set forth below or at such other address or facsimile number as has been furnished in writing by a party to the other by like notice:

If to Senior Lienholder:

BILT Capital Holdings LLC
1150 E. Riverside Dr. # 911598
St. George, Utah 84791
Attention: Chris Russell

with a copy to:

Shumway Van
368 E. Riverside Dr., Ste. 3A
St. George, UT 84790
Attention: Jared S. Hyde, Esq.
Telephone: 435-767-9639
Email: jared@shumwayvan.com

If to Subordinated Lienholder:

Tony Nielson and Karen Nielson
384 Juniper Court
Wellsville, UT 84339

4.10 Books and Records. Subordinated Lienholder shall (a) make notations on the books of Subordinated Lienholder beside all accounts or on other statements evidencing or recording any Subordinated Indebtedness to the effect that such Subordinated Indebtedness is subject to the provisions of this Agreement, (b) furnish Senior Lienholder, upon request from time to time, a statement of the account between Subordinated Lienholder and Borrower and (c) give Senior Lienholder, upon its request, full and free access to Subordinated Lienholder's books pertaining only to such accounts with the right to make copies thereof.

4.11 Binding Effect; Other. This Agreement shall be a continuing agreement, shall be binding upon and shall inure to the benefit of the parties hereto from time to time and their respective successors and assigns, shall be irrevocable and shall remain in full force and effect until the Senior Indebtedness has been satisfied or paid in full in cash and the Senior Loan Agreements have been irrevocably terminated, but shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any amount paid by or on behalf of Borrower with regard to the Senior Indebtedness is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Borrower, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee, custodian or similar officer, for Borrower or any substantial part of its property or otherwise, all as though such payments had not been made. No action that Senior Lienholder or Borrower may take or refrain from taking with respect to the Senior Indebtedness shall affect the provisions of this Agreement or the obligations of Subordinated Lienholder hereunder. Any waiver or amendment

hereunder must be evidenced by a signed writing of the party to be bound thereby and shall only be effective in the specific instance. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah. The headings in this Agreement are for convenience of reference only, and shall not alter or otherwise affect the meaning hereof.

4.12 Integration; No Waiver. This Agreement is the whole and only agreement with regard to the subordination of the Subordinated Indebtedness to the Senior Indebtedness. No waiver shall be deemed to be made by Senior Lienholder of any of its rights hereunder unless the same shall be in writing signed on behalf of Senior Lienholder. No failure to exercise or delay in exercising any right, power, or remedy hereunder, at law, or in equity shall impair any right, power, or remedy that Senior Lienholder may have, nor shall such delay be construed to be a waiver of any of such rights, powers or remedies.

4.13 Attorneys' Fees and Costs. If any party to this Agreement brings an action to interpret or enforce its rights under this Agreement, the prevailing party will be entitled to recover its costs and reasonable attorneys' fees as awarded in the action.

4.14 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Utah, except to the extent that any of such laws may now or hereafter be preempted by Federal law.

4.15 Time is of the Essence; Recitals; Exhibits. Time is of the essence in the performance of this Agreement by Subordinated Lienholder, and each and every term hereof. The recitals to this Agreement set forth above are true, complete, accurate, and correct, and such recitals are incorporated hereby by reference. The exhibits to this Agreement, if any, are incorporated hereby by reference.

5. REPRESENTATIONS AND WARRANTIES.

5.1 Subordinated Lienholder represents and warrants to Senior Lienholder that Subordinated Lienholder is the holder of the Subordinated Indebtedness and Liens that secure or will secure the Subordinated Indebtedness. Subordinated Lienholder agrees that it shall not assign or transfer any of the Subordinated Indebtedness or Liens without (i) prior notice being given to Senior Lienholder, and (ii) such assignment or transfer being made expressly subject to the terms of this Agreement. Subordinated Lienholder agrees upon Senior Lienholder's request to execute and file an amendment to any financing statement or mortgage, trust deed or other encumbrance now on file that covers Collateral to the effect that the same is subject to the terms of this Agreement, and agrees to so mark any extension of such financing statements, or any financing statement or mortgage, trust deed or other encumbrance filed by Subordinated Lienholder on Collateral in the future. Subordinated Lienholder further warrants to Senior Lienholder that it has full right, power and authority to enter into this Agreement and, to the extent Subordinated Lienholder is an agent or trustee for other parties, that this Agreement shall fully bind all such other parties.

5.2 Senior Lienholder represents and warrants to Subordinated Lienholder that Senior Lienholder is the holder of the Senior Indebtedness and Liens that secure or will secure the Senior Indebtedness. Senior Lienholder agrees that it shall not assign or transfer any of the Senior Indebtedness or Liens without (i) prior notice being given to Subordinated Lienholder and (ii) such assignment or transfer being made expressly subject to the terms and provisions of this Agreement. Senior Lienholder further warrants to Subordinated Lienholder that it has full right, power and authority to enter into this Agreement and, to the extent Senior Lienholder is an agent or trustee for other parties, that this Agreement shall fully bind all such other parties.

6. PROCEEDINGS. ANY JUDICIAL PROCEEDING BROUGHT BY OR AGAINST SUBORDINATED LIENHOLDER WITH RESPECT TO THIS AGREEMENT OR ANY RELATED AGREEMENT MAY BE BROUGHT IN ANY COURT OF COMPETENT JURISDICTION IN STATE OF UTAH, UNITED STATES OF AMERICA, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY THERETO ACCEPTS FOR THEMSELVES AND IN CONNECTION WITH THEIR PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE NON-EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS, AND IRREVOCABLY AGREE TO BE BOUND BY ANY FINAL JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT. NOTHING HEREIN SHALL AFFECT THE RIGHT TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT OF SENIOR LIENHOLDER TO BRING PROCEEDINGS AGAINST SUBORDINATED LIENHOLDER IN ANY COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY SUBORDINATED LIENHOLDER AGAINST SENIOR LIENHOLDER INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER OR CLAIM IN ANY WAY ARISING OUT OF, RELATED TO OR CONNECTED WITH THIS AGREEMENT OR ANY RELATED AGREEMENT, SHALL BE BROUGHT ONLY IN A COURT LOCATED IN THE STATE OF UTAH; PROVIDED THAT NOTWITHSTANDING THE FOREGOING, IF IN ANY JUDICIAL PROCEEDING BY OR AGAINST SUBORDINATED LIENHOLDER THAT IS BROUGHT IN ANY OTHER COURT SUCH COURT DETERMINES THAT SENIOR LIENHOLDER IS AN INDISPENSABLE PARTY, SUBORDINATED LIENHOLDER SHALL BE ENTITLED TO JOIN OR INCLUDE EACH PARTY HERETO IN SUCH PROCEEDINGS IN SUCH OTHER COURT. SUBORDINATED LIENHOLDER WAIVES ANY OBJECTION TO JURISDICTION AND VENUE OF ANY ACTION INSTITUTED HEREUNDER AND SHALL NOT ASSERT ANY DEFENSE BASED ON LACK OF JURISDICTION OR VENUE OR BASED UPON FORUM NON CONVENIENS.

7. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH, OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF ANY CREDITOR OR BORROWER OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENTS OR AGREEMENT EXECUTED OR DELIVERED BY THEM IN CONNECTION HEREWITH, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE AND EACH PARTY HERETO HEREBY AGREES AND CONSENTS THAT ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT JURY, AND THAT ANY OF THEM MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THEIR CONSENT TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

8. COUNTERPARTS. This Agreement may be executed by the parties hereto in one or more counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same agreement.

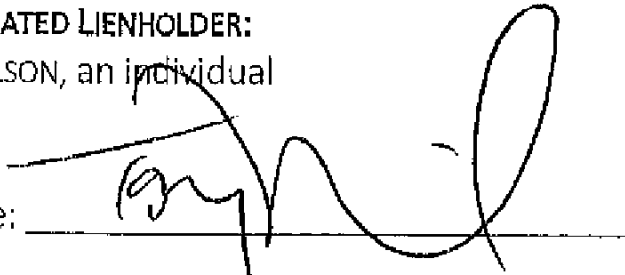
[Signatures on the following page]

IN WITNESS WHEREOF, the undersigned have entered into this Agreement as of this 23rd day of July, 2020.

SUBORDINATED LIENHOLDER:

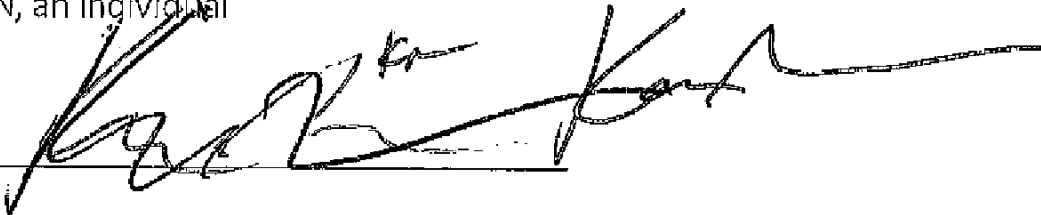
TONY NIELSON, an individual

Signature: _____



KAREN NIELSON, an individual

Signature: _____



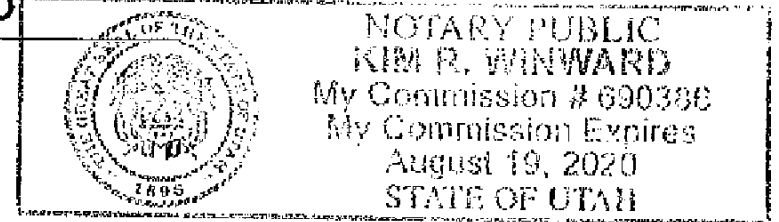
ACKNOWLEDGEMENTS:

STATE OF Utah }
COUNTY OF Cache }

On the 22 day of July, 2020, before me personally came Tony Nielson to me known, who, being by me duly sworn did depose and say that he is the individual described in and that executed the above instrument; and that he signed his name thereto in his individual capacity.

Kimi Winward
Notary Public

My commission expires: 8/19/20

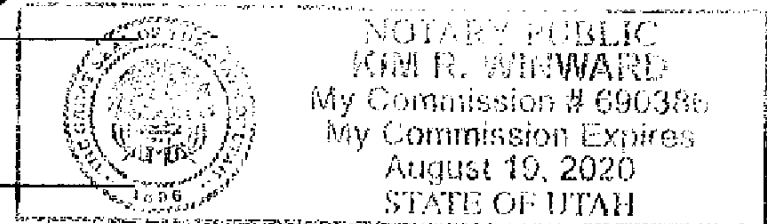


STATE OF Utah }
COUNTY OF Cache }

On the 22 day of July, 2020, before me personally came Karen Nielson to me known, who, being by me duly sworn did depose and say that she is the individual described in and that executed the above instrument; and that she signed her name thereto in her individual capacity.

Kimi Winward
Notary Public

My commission expires: 8/19/20



File No. 165516

EXHIBIT "A"
LEGAL DESCRIPTION

Beginning at a point 16.5 feet East and 24.75 feet South of the center of Section 17, Township 11 North, Range 1 East of the Salt Lake Base and Meridian; running thence South 552.75 feet; thence East 788.06 feet; thence North 552.75 feet to a point 24.75 feet South of the quarter section line; thence West 788.06 feet to the place of beginning.

ALSO: Beginning at the Northwest corner of the Northwest Quarter of the Southeast Quarter of Section 17, Township 11 North, Range 1 East of the Salt Lake Base and Meridian and running thence South 35 rods; thence East 53 1/2 rods, more or less, to canal; thence South along canal 15 rods; thence East along canal 26 1/2 rods to the quarter section line; thence North 50 rods to the North line of quarter section; thence West 80 rods to the place of beginning.

EXCEPTING THEREFROM THE FOLLOWING: Beginning at a point 16.5 feet East and 24.75 feet south of the center of Section 17, Township 11 North, Range 1 East of the Salt Lake Base and Meridian and running thence South 552.75 feet; thence East 788.06 feet; thence North 552.7 feet to a point 24.75 feet South of the quarter section line; thence West 788.06 feet to a place of beginning.

03-008-0001