

**WHEN RECORDED MAIL TO:**

Wasatch Bridge Capital Management, LLC  
3135 Richmond Street  
Salt Lake City, Utah 84106  
Attention: Seth Hobby

Tax ID No. 22-036-0-0204, 22-036-0-0207, 2  
2-036-0-0209, 22-036-0-0212, 22-036-0-0213,  
22-036-0-0215, 22-036-0-0218, 22-036-0-0219,  
22-036-0-0222, 22-036-0-0223 and  
22-036-0-0224, 01-065-0-0081, 01-065-0-0072,  
and 01-065-0-0073

ORT 2380209HM

*[Space above this line for Recorder's use only]*

**INTERCREDITOR AND SUBORDINATION AGREEMENT**

This Intercreditor and Subordination Agreement (this "Agreement"), dated as of December 11, 2023, is entered into by and between Mesa Bridge Mezzanine Investments III, LLC, a Utah limited liability company, and its affiliates ("Subordinated Holder"), and Wasatch Bridge Primary Investments, LLC, Wasatch Bridge Investments II, LLC, Bison Capital Investments LLC, Wasatch Bridge Investments III, LLC, together with their parents, subsidiaries or affiliated entities (collectively "Senior Lenders"), to determine the parties' respective rights, remedies and interests with respect to FlyWay Holdings LLC, a Nevada limited liability company (including any predecessors, successors or assigns, the "Borrower"). This Agreement is made with respect to the following facts:

A. Subordinated Holder is or will be a creditor of Borrower pursuant to that certain Trust Deed Note dated as of November 30, 2023, by and between Borrower and Subordinated Holder (collectively, the "Subordinated Agreement").

B. Senior Lenders have extended various secured financial accommodations and may propose in the future to extend various additional secured financial accommodations, including but not limited to additional credit, modified loan terms, or refinancing of existing loan commitments, to Borrower for the purposes of, among others, improving property over which Subordinated Holder will have a recorded interest, more fully described in Exhibit A, attached hereto (Tax Parcel Nos.: 22-036-0-0203, 22-036-0-0204, 22-036-0-0207, 22-036-0-0209, 22-036-0-0211, 22-036-0-0212, 22-036-0-0213, 22-036-0-0215, 22-036-0-0218, 22-036-0-0219, 22-036-0-0222, 22-036-0-0223 and 22-036-0-0224, 01-065-0-0081, 01-065-0-0072, and 01-065-0-0073) ("Property"). Senior Lenders are unwilling to provide such financial accommodations unless Subordinated Holder subordinates its claims in the manner set forth below. Subordinated Holder hereby acknowledges and affirms that Senior Lenders' financial accommodations to Borrower constitute valuable consideration to Subordinated Holder.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged by the parties hereto, and to induce Senior Lenders to extend such financial accommodations to Borrower as it may determine, and to better secure Senior Lenders with respect to the foregoing, the parties hereby agree as follows:

1. Subordination and Standby.

a. Indebtedness. Unless and until all Senior Indebtedness (as herein defined) has been fully paid and satisfied in cash, Subordinated Holder shall not accept or receive, by setoff or in any other manner, from Borrower the whole or any part of any sums which may now or hereafter be owing to Subordinated Holder by Borrower pursuant to those certain Deeds of Trust, and all agreements and obligations associated therewith (Entry Nos. 583752 and 583753), or any of their respective predecessors, successors or assigns, including, without limitation, a receiver, trustee or debtor in possession, under or in connection with the Subordinated Obligations (as herein defined). Notwithstanding the foregoing or anything to the contrary in this Agreement, nothing herein shall prohibit or restrict Subordinated Holder from receiving any payment from Aviator Park LLC, a Nevada limited liability company, or any other entity or guarantor of the Subordinated Obligations (other than Borrower as set forth herein).

b. Liens and Security Interests. Subordinated Holder covenants and agrees that, for so long as this Agreement is in effect, it shall not obtain or accept any additional liens or security interests (either consensual or non-consensual) in any assets of Borrower associated with the Property. Notwithstanding the foregoing, it will not be a violation of this paragraph 1(b) for Subordinated Holder to use its standard and customary documents in entering into the obligations making up the Subordinated Agreement, provided the terms of such documents do not conflict with this Agreement. Any and all liens and security interests granted by Borrower in favor of Subordinated Holder in connection with the Property securing the Subordinated Obligations, whether now existing or hereafter granted or arising, shall in each case be subordinate to the rights, liens and interests held by Senior Lenders with respect to the Senior Indebtedness. Unless and until all of the Senior Indebtedness has been fully and indefeasibly paid and satisfied in cash:

(1) Subordinated Holder shall not commence, prosecute or participate in any other action, whether private, judicial, equitable, administrative or otherwise, including, without limitation, any bankruptcy case against Borrower or any of its assets in connection with the Property, provided that, as more fully set forth in Section 6 hereof, Subordinated Holder may file a proof of claim in a bankruptcy or insolvency proceeding involving Borrower, which proof of claim shall indicate Subordinated Holder's subordination hereunder; and

(2) Subordinated Holder shall have no right either to possess any such assets, enforce any security interests in, foreclose, levy or execute upon, or collect or attach any such assets, whether by private or judicial action or otherwise, without first notifying Senior Lenders of its intent to take any such action.

c. Senior Indebtedness. The term "Senior Indebtedness" shall mean, collectively, (i) all indebtedness and other obligations of Borrower now or hereafter existing under or in connection with any promissory note between Borrower and Senior Lenders that has been entered into on or prior to the date of this Agreement (or any one of them) (the "Note") and all other documents, instruments and agreements executed by Borrower with or in favor of Senior Lenders in connection therewith, as they may be amended, supplemented, extended, renewed, replaced, refinanced, modified or restated from time to time, whether for principal, premium, interest (including all interest accruing after the initiation of any bankruptcy case, whether or not allowed), fees, expenses, indemnities or otherwise; and (ii) all other indebtedness for credit extended by Senior Lenders to Borrower on or prior to the date of this Agreement, whether for principal, premium, interest (including all interest accruing after the initiation of any bankruptcy

case, whether or not allowed), fees, expenses, indemnities or otherwise. For the avoidance of doubt, any indebtedness issued through new loans, promissory notes, or other instrument separate from any existing promissory note or related document issued after the date of this Agreement shall not be subject to the terms of this Agreement without Subordinated Holder's prior written consent.

d. **Subordinated Obligations.** The term "Subordinated Obligations" shall mean, collectively, all indebtedness and other obligations of Borrower to Subordinated Holder in connection with the Property pursuant to the Subordinated Agreement and any other document, instrument, or agreement related to or delivered in connection with the Subordinated Agreement, whether the sums represent principal, interest, deposits, reimbursement rights, indemnification claims, dividends, costs, attorneys' fees, charges, or other obligations due or not due, whether incurred directly or indirectly and whether absolute or contingent.

2. **Defaults.** For the purposes of this Agreement, the term "Default" shall mean any "Default" or "Event of Default" under and as defined in the Note, any default under any other document, instrument or agreement evidencing all or any part of the Senior Indebtedness, or any other failure to pay any portion of the principal of, premium, if any, or interest on any Senior Indebtedness as and when due and payable (as a result of maturity, acceleration or otherwise).

3. **Modifications of Indebtedness.**

a. **Senior Indebtedness.** Senior Lenders shall have the right, without notice to Subordinated Holder, to amend, supplement, modify, replace or refinance the Senior Indebtedness, in any manner whatsoever (except as otherwise set forth in this Section 3.a.), including, without limitation, any extensions or shortening of time of payments (even if such shortening causes any Senior Indebtedness to be due on demand or otherwise), any revision of any amortization schedule with respect thereto, and Subordinated Holder consents and agrees to any such amendment, supplement or modification; *provided however*, that, notwithstanding anything to the contrary in this Agreement, Senior Lenders shall not make any amendment or modification to increase the principal amount of the Senior Indebtedness on any note without the prior written consent of Subordinated Holder.

b. **Subordinated Obligations.** Subordinated Holder understands and agrees that neither the Subordinated Agreement nor any other document, instrument or agreement evidencing all or any part of the Subordinated Obligations may be modified or amended without Senior Lenders' prior written consent.

4. **Subordinated Obligations Owed Only to Subordinated Holder.**

a. Subordinated Holder warrants and represents that it has not previously assigned any interest in the Subordinated Obligations, that no other party owns an interest in any of the Subordinated Obligations (whether as joint holders, participants or otherwise), and that the entire Subordinated Obligations is owing only to Subordinated Holder.

b. Subordinated Holder covenants and agrees that the entire Subordinated Obligations shall continue to be owing only to it.

c. Subordinated Holder further warrants and represents that the only indebtedness owing by Borrower to it in connection with the Property is the Subordinated Obligations; that to the best of its knowledge as of the date hereof, there is no default or breach with respect to any of

such indebtedness; and, specifically, that nothing herein contained and nothing contained in any other document, instrument or agreement with or in favor of Senior Lenders constitutes a default or breach with respect to any of such indebtedness.

5. Payments Received by Subordinated Holder. If any payment, distribution or any collateral proceeds thereof is received by Subordinated Holder from Borrower with respect to the Subordinated Obligations prior to the satisfaction in full of all the Senior Indebtedness in cash, Subordinated Holder shall receive and hold the same in trust as trustee for the benefit of Senior Lenders and shall forthwith deliver such assets to Senior Lenders in precisely the form received (except for the endorsement or assignment by Subordinated Holder where necessary), for application on any of the Senior Indebtedness, due or not due. In the event of the failure of Subordinated Holder to make any such endorsement or assignment to Senior Lenders, Senior Lenders and any of its officers or agents are hereby irrevocably authorized to make such endorsement or assignment.

6. Claims in Bankruptcy. In the event of any bankruptcy, assignment for the benefit of creditors or similar proceedings against Borrower, Subordinated Holder shall file all claims it may have against Borrower and shall direct the debtor in possession or trustee in bankruptcy, as appropriate, to pay over to Senior Lenders all amounts due to Subordinated Holder on account of the Subordinated Obligations until the Senior Indebtedness has been paid in full in cash. If Subordinated Holder fails to file such claims as requested by Senior Lenders, Senior Lenders may file such claims on Subordinated Holder's own behalf.

7. Postpetition Financing; Liens. In the event of any bankruptcy case against Borrower or any of the assets of Borrower, Subordinated Holder hereby expressly consents to the granting by Borrower to Senior Lenders of senior liens and priorities in connection with any post-petition financing of Borrower by Senior Lenders.

8. Sale of Assets; Casualty. Notwithstanding anything to the contrary contained in any agreement between any Subordinated Holder and Borrower, until the Senior Indebtedness has been paid in cash, only Senior Lenders shall have the right to restrict or permit, or approve or disapprove, the sale, transfer, release, or other disposition of collateral or take any action with respect to collateral associated with the Note without any consultation with or the consent of Subordinated Holder. In the event that Senior Lenders releases or agrees to release any of its liens or security interests in any portion of collateral in connection with the sale or other disposition thereof, or any collateral is sold or retained pursuant to a foreclosure or similar action, Subordinated Holder shall promptly consent to such sale or other disposition and promptly execute and deliver to Senior Lenders such consent to such sale or other disposition, termination statements, and releases as Senior Lenders shall request to effect the release of the interests of Subordinated Holder in such collateral, whether or not Subordinated Holder will receive any proceeds from such sale. In the event of any sale, transfer, or other disposition (including a casualty loss or taking through eminent domain) of collateral, the proceeds resulting therefrom (including insurance proceeds) shall be applied in accordance with the terms of the Senior Loan Documents until such time as the Senior Indebtedness has been paid in cash. Subordinated Holder hereby appoints Senior Lenders and any officer or duly authorized person of Senior Lenders, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power of attorney in the place and stead of Subordinated Holder and in the name of Subordinated Holder or in Senior Lenders' own name to take any and all appropriate action and to execute and deliver any and all documents and instruments as may be necessary to accomplish the purposes of this Section 8, including the request for reconveyance and release attached hereto as Exhibit A, any financing statements, endorsements, assignments, releases,

or other documents or instruments of transfer (which appointment, being coupled with an interest, is irrevocable). It is understood between Senior Lenders and Subordinated Holder that the reconveyance and release attached hereto as Exhibit A will be held in escrow and only filed in the event that Subordinated Holder refuses to consent as referenced above.

9. Instrument Legends. The faces of any instrument evidencing the Subordinated Obligations or any portion thereof will be forthwith inscribed with a legend conspicuously indicating that payment thereon is subordinated to the claims of Senior Lenders pursuant to the terms of this Agreement, and copies thereof will forthwith be delivered to Senior Lenders. Any instrument evidencing any of the Subordinated Obligations or any portion thereof which is hereafter executed will, on the date thereof, be inscribed with the aforesaid legend, and copies thereof will be delivered to Senior Lenders on the date of its execution or within five (5) business days thereafter.

10. Additional Remedies. If Subordinated Holder violates any of the terms of this Agreement, in addition to any remedies in law, equity or otherwise, Senior Lenders may restrain such violation in any court of law and may interpose this Agreement as a defense in any action by Subordinated Holder.

11. Subordinated Holder's Waivers.

a. All of the Senior Indebtedness shall be deemed to have been made or incurred in reliance upon this Agreement. Subordinated Holder expressly waives all notice of the acceptance by Senior Lenders of the subordination and other provisions of this Agreement and agrees that Senior Lenders have made no warranties or representations with respect to the legality, validity, enforceability, collectability or perfection of the Senior Indebtedness or any liens or security interests held in connection therewith.

b. Subordinated Holder agrees that Senior Lenders shall be entitled to manage and supervise its loans in accordance with applicable law and its usual practices, modified from time to time as it deems appropriate under the circumstances, without regard to the existence of any rights that Subordinated Holder may now or hereafter have in or to any assets. Senior Lenders shall have no liability to Subordinated Holder as a result of any and all lawful actions which Senior Lenders takes or omits to take (including, without limitation, actions with respect to the creation, perfection or continuation of its liens or security interest, actions with respect to the occurrence of a Default, actions with respect to the foreclosure upon, sale, release or failure to realize upon, any of its collateral, and actions with respect to the collection of any claim for all or any part of the Senior Indebtedness from any account debtor or any other party), regardless of whether any such actions or omissions may affect Senior Lenders' rights to deficiency or Subordinated Holder's rights of subrogation or reimbursement.

c. Senior Lenders may, from time to time, enter into agreements and settlements with Borrower as it may determine, including, without limitation, any substitution of collateral, any release of any lien or security interest and any release of Borrower. Subordinated Holder waives any and all rights it may have to require Senior Lenders to marshall assets.

12. Waivers. No waiver shall be deemed to be made by Senior Lenders or Subordinated Holder of any of their respective rights hereunder unless it is in writing signed by the waiving party. Each such waiver shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the waiving party or the obligations of the other party to the waiving party in any other respect at any other time.

13. Information Concerning Financial Condition. Subordinated Holder hereby assumes responsibility for keeping itself informed of the financial condition of Borrower and of all other circumstances bearing upon the risk of nonpayment of the Senior Indebtedness, and agrees that Senior Lenders shall have no duty to advise it of information known to Senior Lenders regarding such condition or any such circumstances. In the event Senior Lenders, in its sole discretion, undertakes, at any time or from time to time, to provide any such information to Subordinated Holder, Senior Lenders shall be under no obligation (a) to provide any such information to Subordinated Holder on any subsequent occasion, (b) to undertake any investigation not a part of its regular business routine, or (c) to disclose any information which, pursuant to its commercial finance practices, Senior Lenders wishes to maintain confidential. Subordinated Holder acknowledges having received and read the Loan Agreement. Subordinated Holder hereby assumes responsibility for obtaining copies of any documents now or hereafter executed in connection with, or in amendment, replacement, or modification of, the Loan Agreement.

14. Third Party Beneficiaries.

a. This Agreement is solely for the benefit of Senior Lenders, Subordinated Holder and their respective successors and assigns, and neither Borrower nor any other persons or entities are intended to be third party beneficiaries hereunder or to have any right, benefit, priority or interest under, or because of the existence of, or to have any right to enforce, this Agreement. Senior Lenders and Subordinated Holder shall have the right to modify or terminate this Agreement at any time without notice to or approval of Borrower or any other person or persons.

b. Nothing in this Agreement is intended to or shall impair, as between Borrower and its creditors other than Senior Lenders and Subordinated Holder, the obligation of Borrower, which is absolute and unconditional, to pay to Subordinated Holder the principal of and interest on the Subordinated Agreement and all of the Subordinated Obligations as and when the same shall become due and payable in accordance with their terms, or affect the relative rights of Subordinated Holder and creditors of Borrower other than Senior Lenders.

c. Notwithstanding any of the foregoing, if any third party satisfies the Senior Indebtedness owing to Senior Lenders, Senior Lenders may assign its rights and remedies hereunder to such third party, and such third party shall be deemed to be Senior Lenders for all purposes of this Agreement.

15. Notices. For the purposes of this Agreement, written notices shall be sent by U.S. first class mail, postage prepaid; or by U.S. certified mail, return receipt requested, postage prepaid; or by personal delivery; or by facsimile confirmed by the recipient; and addressed to the notified party at its address set forth below its signature line, or such other address specified by the party with like notice. Notices shall be deemed received three (3) business days after deposit in the U.S. mail, if sent by first class mail; upon the date set forth in the return receipt, if by certified mail; on the day of confirmation of delivery by the recipient, if by facsimile; or on the day of transmittal by personal delivery.

16. Costs and Attorneys' Fees. If there is any claim or controversy litigated in any lawsuit between any of the parties hereto in connection with this Agreement, the prevailing parties in the lawsuit shall be entitled to recover from the other parties their reasonable costs and attorneys' fees.

17. Consent to Jurisdiction; Additional Waivers. Subordinated Holder and Senior Lenders each consents to the jurisdiction of any state or federal court located within Salt Lake County, Utah. Subordinated Holder waives personal service of any and all process upon it, and consents that all service of process be made in the manner set forth in Section 15 of this Agreement. Subordinated Holder and Senior Lenders each waives, to the fullest extent each may effectively do so, any defense or objection based upon forum non conveniens and any defense or objection to venue of any action instituted within Salt Lake County, Utah. EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION TO ENFORCE OR DEFEND ANY MATTER ARISING FROM OR RELATED TO THIS AGREEMENT.

18. Governing Law. This Agreement has been delivered and accepted at and shall be deemed to have been made in the State of Utah, and shall be interpreted, and the rights and liabilities of the parties hereto determined, in accordance with the internal laws (as opposed to conflicts of laws provisions) of the State of Utah.

19. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties' respective successors and permitted assigns, subject to the provisions hereof.

20. Integrated Agreement. This Agreement sets forth the entire understanding of the parties with respect to the within matters and may not be modified or amended except upon a writing signed by all parties.

21. Authority. Each of the signatories hereto certifies that such party has all necessary authority to execute this Agreement.

22. Counterparts. This Agreement may be executed in one or more counterparts, each one of which when so executed shall be deemed to be an original, and all of which taken together shall constitute one and the same agreement. The signature pages to this Agreement may be delivered by telefacsimile or by electronic image file, and such delivery shall be as effective as delivery of an original.

23. Senior Lenders Consent. By their execution below, Senior Lenders hereby consent to the Subordinated Obligations, including Borrower's execution of the Subordinated Agreement. Moreover, Senior Lenders represent, warrant, and agree that Borrower's execution of the Subordinated Agreement and issuance of the Subordinated Obligations does not and shall not constitute a Default under the Senior Indebtedness, any document evidencing the Senior Indebtedness, or any other agreement between Borrower and Senior Lenders.

24. Notice of Breach; Opportunity to Cure; Buyout Right. Each of the Senior Lenders and Subordinated Holder hereby covenants and agrees to notify the other if and to the extent they intend to exercise their rights of foreclose upon the Property after the occurrence of any event of default by Borrower under their respective Note. Upon receipt of such notice, the receiving party shall have the same opportunity to cure the applicable breach granted to Borrower in its applicable loan documents.

[The next page is the signature page.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

LLC,

“Subordinated Holder”  
**MESA BRIDGE MEZZANINE INVESTMENTS III,**  
 a Utah limited liability company

*Richard Zollinger*, President  
 By: \_\_\_\_\_  
 Name: Richard Zollinger  
 Title: President

Address for notices:

3300 Triumph Blvd, Suite 100  
 Lehi, Utah 84043  
 Attention: Richard Zollinger

STATE OF Texas )  
 : ss.  
 COUNTY OF Comal )

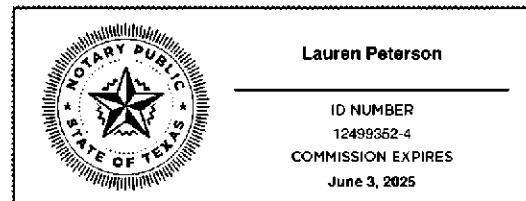
The foregoing instrument was acknowledged before me on the 11th day of December, 2023, by Richard Zollinger the President of Mesa Bridge Mezzanine Investments III, LLC, a Utah limited liability company.

My Commission Expires:

06/03/2025

*Lauren Peterson*  
 Notary Public Comal  
 Residing at: \_\_\_\_\_

Notarized online using audio-video communication



"Senior Lenders"

WASATCH BRIDGE PRIMARY INVESTMENTS, LLC,  
WASATCH BRIDGE INVESTMENTS II, LLC,  
BISON CAPITAL INVESTMENTS LLC  
WASATCH BRIDGE INVESTMENTS III LLC  
each, a Utah limited liability company

By: Matt W. Martin  
Name: Matthew Martin  
Title: CEO

Address for notices:  
3135 Richmond Street  
Salt Lake City, Utah 84106  
Attn: Seth Hobby

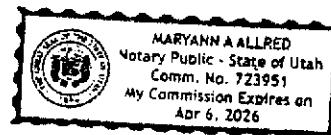
STATE OF UTAH )  
: ss.  
COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me on the 11<sup>th</sup> day of December, 2023, by MATT MARTIN, the Manager of Wasatch Bridge Primary Investments, LLC, Wasatch Bridge Investments II, LLC, Bison Capital Investments LLC and Wasatch Bridge Investments III, each a Utah limited liability company.

My Commission Expires:

April 6, 2023

Maryann A. Allred  
Notary Public  
Residing at: Salt Lake



All of the foregoing is consented and agreed to as of the date first set forth above:

“Borrower”

FLYWAY HOLDINGS, LLC, a Nevada limited  
liability company

Larry Jacobson

By:

Name: Larry Jacobson

Title: Manager

STATE OF Virginia )  
COUNTY OF Chesapeake )

The foregoing instrument was acknowledged before me on the 11th day of December, 2023, by Larry Jacobson, the Manager of FlyWay Holdings, LLC, a Nevada limited liability company.

My Commission Expires: 10/31/2025

Notary Public  
Residing at: Virginia



Notarized online using audio-video communication

## EXHIBIT A

## LEGAL DESCRIPTION

The Land referred to herein below is situated in the County of Tooele, State of Utah, and is described as follows:

**PARCEL 1:**  
**PROPOSED SUN SAGE TERRACE PHASE 3-8:**

## PERIMETER - LEGAL DESCRIPTION OF THE PROPERTY:

Beginning at a point that is South on the center section line of Section 35, Township 2 South, Range 6 West, Salt Lake Base and Meridian South  $0^{\circ}59'08''$  East, 1321.83 feet from the North Quarter Corner of said Section 35 then commencing; thence South  $0^{\circ}59'08''$  East, 199.95 feet; thence North  $89^{\circ}03'45''$  East, 330.46 feet; thence South  $0^{\circ}59'16''$  East, 130.61 feet; thence North  $89^{\circ}04'49''$  East, 528.94 feet; thence South  $10^{\circ}17'27''$  West, 67.28 feet; thence South  $0^{\circ}59'08''$  East, 175.50 feet; thence South  $89^{\circ}04'49''$  West, 471.24 feet; thence South  $0^{\circ}59'08''$  East, 459.99 feet; thence South  $89^{\circ}04'19''$  West, 246.00 feet; thence South  $0^{\circ}59'08''$  East, 289.86 feet; continuing West along the center section line of said Section 35, thence South  $89^{\circ}04'55''$  West, 2773.34 feet to a point on the West Section line of Section 35 and continuing North  $0^{\circ}57'48''$  West, 1321.36 feet; thence North  $89^{\circ}04'19''$  East, 2643.83 feet back to the point of beginning.

**LESS AND EXCEPT THEREFROM** those portions lying within the Boundary of Sun Sage Terrace Subdivision Phase 2 by Official Plat recorded as Entry No. 577074

**ALSO LESS AND EXCEPT THEREFROM** that portion owned by Grantsville Heights LLC lying Easterly and Northerly of the boundary lines set forth in Warranty Deeds Entry No.'s 550388 and 572356 in favor of FlyWay Holdings LLC, more particularly described as follows: Beginning at a point that lies North  $00^{\circ}57'48''$  West 1321.36 feet and North  $89^{\circ}04'19''$  East 1337.00 feet and North  $89^{\circ}04'11''$  East 1268.91 feet from the West Quarter Corner of Section 35, Township 2 South, Range 6 West, Salt Lake Base and Meridian, being the Northeast corner of that certain property described in Warranty Deed Entry No. 572356, and running thence the following 2 courses along Entry No. 572356: 1) South  $00^{\circ}56'48''$  East 330.53 feet; 2) North  $89^{\circ}04'49''$  East 152.14 feet, to the Northwest corner of that property described in Warranty Deed Entry No. 550388, being at a point of curvature of a 15.00 radius curve; thence following Entry No. 550388 the following 4 courses: 1) Northerly 23.55 feet along the arc of a 15.00 foot radius curve to the left (center bears North  $01^{\circ}01'36''$  West) through a central angle of  $89^{\circ}57'32''$  to a point of tangency; 2) North  $89^{\circ}05'50''$  East 66.00 feet to a point of curvature of a 15.00 foot radius curve; 3) Easterly 23.54 feet along the arc of said 15.00 foot radius curve to the left (center bears North  $89^{\circ}00'52''$  East) through a central angle of  $89^{\circ}56'04''$  to a point of tangency; 4) North  $89^{\circ}04'49''$  East 120.48 feet, more or less to the Easterly line of the Grantsville Heights LLC remaining property.

(Note: for information purposes only, known as current Tax ID No.'s: 01-065-0-0072, 01-065-0-0073, and part of 01-065-0-0081)

**PARCEL 2:**

**PROPOSED LOTS 310, 311, 312, 313 AND 314, AND THAT PORTION OF CRESTWOOD CIRCLE (850 WEST) OF THE PROPOSED SUN SAGE TERRACE PHASE 3:**

LEGAL DESCRIPTION for the properties around a cul-de-sac in Phase 3 of Sun Sage Terrace (5 lots and  
 SUBORDINATION AGREEMENT Release and Request for Reconveyance

road).

Starting at the Tooele County brass cap monument, stamped 1982, which is monumenting the East Quarter Corner of Section 35, Township 2 South, Range 6 West, Salt Lake Base and Meridian and commencing, thence South 89°04'56" West, 1856.22 feet along the quarter section line and North 0°55'05" West, 416.38 feet to a point of beginning on the Southeast corner of the property. Continuing thence North 0°28'40" West, 219.96 feet; thence North 31°56'51" West, 132.52 feet; thence South 89°04'49" West, 347.06 feet; thence South 0°59'08" East, 334.99 feet; thence North 89°04'19" East, 173.15 feet; thence North 88°08'47" East, 66.01 feet; thence North 88°57'26" East, 174.14 feet back to the point of beginning.

(For information purposes only: known as part of Tax ID No. 01-065-0-0081)

**PARCEL 3:**

Lots 204, 207, 209, 212, 213, 215, 218, 219, 222, 223 and 224, SUN SAGE TERRACE SUBDIVISION, PHASE 2, Grantsville City, Tooele County, Utah, according to the Official Plat thereof, on file and recorded July 26, 2022 as Entry No. 577074 in the Office of the Recorder of Tooele County, State of Utah.

(For information purposes only: known as Tax ID No. 22-036-0-0204, 22-036-0-0207, 22-036-0-0209, 22-036-0-0212, 22-036-0-0213, 22-036-0-0215, 22-036-0-0218, 22-036-0-0219, 22-036-0-0222, 22-036-0-0223 and 22-036-0-0224)

**WHEN RECORDED MAIL TO:**

Wasatch Bridge Capital Management, LLC  
3135 Richmond Street  
Salt Lake City, Utah 84106  
Attention: Seth Hobby

Tax ID No. 22-036-0-0203, 22-036-0-0204,  
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22-036-0-0223 and 22-036-0-0224,  
01-065-0-0081, 01-065-0-0072, and  
01-065-0-0073

*[Space above this line for Recorder's use only]*

**RELEASE AND REQUEST FOR FULL RECONVEYANCE**

To: The trustee under any deed of trust described below and Trustor (as defined below)

The undersigned is the legal owner and holder of loan documents evidencing indebtedness owed by FlyWay Holdings, LLC, a Utah limited liability company ("Trustor") to Mesa Bridge Mezzanine Investments III, LLC, a Utah limited liability company, or any of its affiliates ("Beneficiary"), and of all other indebtedness secured by any deed of trust, made by Trustor for the benefit of Beneficiary encumbering any portion or all of the property situated in the County of Ada, State of Idaho, described on Exhibit A attached hereto.

You are hereby requested and directed to reconvey, without warranty, to the parties legally entitled thereto, all the estate now held by you under the same.

The undersigned further releases all the security interests, mortgages, liens, pledges, charges and other encumbrances in real or personal property in favor of Beneficiary granted by or on behalf of Trustor and authorizes Trustor, or any other party on behalf of Trustor, to prepare and file termination statements, intellectual property releases and other instruments and documents evidencing this termination and release.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_\_\_.

FLYWAY HOLDINGS, LLC,  
a Nevada limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF UTAH )  
: ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me on the \_\_\_\_\_ day of December, 2023, by \_\_\_\_\_, the \_\_\_\_\_ of FlyWay Holdings, LLC, a Nevada limited liability company.

My Commission Expires:

\_\_\_\_\_  
Notary Public  
Residing at: \_\_\_\_\_

## EXHIBIT A

## LEGAL DESCRIPTION

The Land referred to herein below is situated in the County of Tooele, State of Utah, and is described as follows:

**PARCEL 1:****PROPOSED SUN SAGE TERRACE PHASE 3-8:****PERIMETER - LEGAL DESCRIPTION OF THE PROPERTY:**

Beginning at a point that is South on the center section line of Section 35, Township 2 South, Range 6 West, Salt Lake Base and Meridian South  $0^{\circ}59'08''$  East, 1321.83 feet from the North Quarter Corner of said Section 35 then commencing; thence South  $0^{\circ}59'08''$  East, 199.95 feet; thence North  $89^{\circ}03'45''$  East, 330.46 feet; thence South  $0^{\circ}59'16''$  East, 130.61 feet; thence North  $89^{\circ}04'49''$  East, 528.94 feet; thence South  $10^{\circ}17'27''$  West, 67.28 feet; thence South  $0^{\circ}59'08''$  East, 175.50 feet; thence South  $89^{\circ}04'49''$  West, 471.24 feet; thence South  $0^{\circ}59'08''$  East, 459.99 feet; thence South  $89^{\circ}04'19''$  West, 246.00 feet; thence South  $0^{\circ}59'08''$  East, 289.86 feet; continuing West along the center section line of said Section 35, thence South  $89^{\circ}04'55''$  West, 2773.34 feet to a point on the West Section line of Section 35 and continuing North  $0^{\circ}57'48''$  West, 1321.36 feet; thence North  $89^{\circ}04'19''$  East, 2643.83 feet back to the point of beginning.

**LESS AND EXCEPT THEREFROM** those portions lying within the Boundary of Sun Sage Terrace Subdivision Phase 2 by Official Plat recorded as Entry No. 577074

**ALSO LESS AND EXCEPT THEREFROM** that portion owned by Grantsville Heights LLC lying Easterly and Northerly of the boundary lines set forth in Warranty Deeds Entry No.'s 550388 and 572356 in favor of FlyWay Holdings LLC, more particularly described as follows: Beginning at a point that lies North  $00^{\circ}57'48''$  West 1321.36 feet and North  $89^{\circ}04'19''$  East 1337.00 feet and North  $89^{\circ}04'11''$  East 1268.91 feet from the West Quarter Corner of Section 35, Township 2 South, Range 6 West, Salt Lake Base and Meridian, being the Northeast corner of that certain property described in Warranty Deed Entry No. 572356, and running thence the following 2 courses along Entry No. 572356: 1) South  $00^{\circ}56'48''$  East 330.53 feet; 2) North  $89^{\circ}04'49''$  East 152.14 feet, to the Northwest corner of that property described in Warranty Deed Entry No. 550388, being at a point of curvature of a 15.00 radius curve; thence following Entry No. 550388 the following 4 courses: 1) Northerly 23.55 feet along the arc of a 15.00 foot radius curve to the left (center bears North  $01^{\circ}01'36''$  West) through a central angle of  $89^{\circ}57'32''$  to a point of tangency; 2) North  $89^{\circ}05'50''$  East 66.00 feet to a point of curvature of a 15.00 foot radius curve; 3) Easterly 23.54 feet along the arc of said 15.00 foot radius curve to the left (center bears North  $89^{\circ}00'52''$  East) through a central angle of  $89^{\circ}56'04''$  to a point of tangency; 4) North  $89^{\circ}04'49''$  East 120.48 feet, more or less to the Easterly line of the Grantsville Heights LLC remaining property.

(Note: for information purposes only, known as current Tax ID No.'s: 01-065-0-0072, 01-065-0-0073, and part of 01-065-0-0081)

**PARCEL 2:****PROPOSED LOTS 310, 311, 312, 313 AND 314, AND THAT PORTION OF CRESTWOOD CIRCLE (850 WEST) OF THE PROPOSED SUN SAGE TERRACE PHASE 3:**

LEGAL DESCRIPTION for the properties around a cul-de-sac in Phase 3 of Sun Sage Terrace (5 lots and road).

Starting at the Tooele County brass cap monument, stamped 1982, which is monumenting the East Quarter Corner of Section 35, Township 2 South, Range 6 West, Salt Lake Base and Meridian and commencing, thence South 89°04'56" West, 1856.22 feet along the quarter section line and North 0°55'05" West, 416.38 feet to a point of beginning on the Southeast corner of the property. Continuing thence North 0°28'40" West, 219.96 feet; thence North 31°56'51" West, 132.52 feet; thence South 89°04'49" West, 347.06 feet; thence South 0°59'08" East, 334.99 feet; thence North 89°04'19" East, 173.15 feet; thence North 88°08'47" East, 66.01 feet; thence North 88°57'26" East, 174.14 feet back to the point of beginning.

(For information purposes only: known as part of Tax ID No. 01-065-0-0081)

**PARCEL 3:**

Lots 204, 207, 209, 212, 213, 215, 218, 219, 222, 223 and 224, SUN SAGE TERRACE SUBDIVISION, PHASE 2, Grantsville City, Tooele County, Utah, according to the Official Plat thereof, on file and recorded July 26, 2022 as Entry No. 577074 in the Office of the Recorder of Tooele County, State of Utah.

(For information purposes only: known as Tax ID No. 22-036-0-0204, 22-036-0-0207, 22-036-0-0209, 22-036-0-0212, 22-036-0-0213, 22-036-0-0215, 22-036-0-0218, 22-036-0-0219, 22-036-0-0222, 22-036-0-0223 and 22-036-0-0224)