

When Recorded, Return To:

Soar Capital LLC
Attn: Aaron Earnest
3278 W 1150 S
Provo, Utah 84601
44-139152

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (“Agreement”) is made by SOAR CAPITAL LLC., a Utah limited liability company (“Soar”), and DWAYNE A. VANCE in his capacity as Trustee, for the benefit of FIG UT 1, LLC, a Utah limited liability company (“FIG”), and IGNITE FUNDING, LLC, a Delaware limited liability company (“Ignite”).

1. On or about November 12, 2021, Soar made a loan to Vanquish Capital, LLC, a Utah limited liability company, evidenced by a promissory note (“Note 1”), in the initial principal amount of \$1,100,000, which was subsequently increased to the principal amount of \$2,000,500 on or about June 2, 2023, with FIG assuming all liability of Vanquish Capital, LLC to repay the loan to Soar pursuant to Note 1.

2. On or about August 22, 2023, Soar made a loan to FIG in the principal amount of \$3,775,000, evidenced by a promissory note (“Note 2”).

3. Both Note 1 and Note 2 are secured by a Trust Deed recorded in the office of the Utah County Recorder on August 24, 2023, as Entry No. 55695:2023 (the “Soar Trust Deed”), with respect to real property located in Utah County, Utah, commonly known as 580 West Main Street, Santaquin, Utah 84655, and more particularly described as follows (the “Property”).

A Parcel of Land lying in the Northwest $\frac{1}{4}$ and the Northeast $\frac{1}{4}$ of Section 2, Township 10 South, Range 1 East, Salt Lake Base and Meridian and being further described as follows:

Beginning at a point on the West Line of Randolph's Acre Subdivision, Plat “A”, which point lies North $89^{\circ}45'12''$ East 54.57 feet along the Section Line and South 1270.77 feet from the North $\frac{1}{4}$ Corner of Section 2, Township 10 South, Range 1 East, Salt Lake Base and Meridian; thence along said subdivision the following two courses to wit: (1) South $0^{\circ}58'20''$ East 87.85 feet, (2) South $67^{\circ}30'00''$ East 237.34 feet; thence South $3^{\circ}23'14''$ West 376.46 feet; thence North $88^{\circ}06'09''$ West 253.46 feet; thence South $0^{\circ}21'44''$ West 27.30 feet; thence South $4^{\circ}15'41''$ East 6.84 feet; thence South $88^{\circ}02'03''$ East 6.41 feet; thence South 3.82 feet; thence West 204.97 feet; thence North $4^{\circ}11'33''$ East 387.93 feet; thence North $85^{\circ}48'27''$ West 315.50 feet; thence South $38^{\circ}59'57''$ West 318.31 feet to the Northerly Line of U.S. Highway 6; thence along Highway 6 the following four courses to wit: (1) North $55^{\circ}00'24''$ West 46.43 feet, (2) North $51^{\circ}05'26''$ West 333.63 feet, (3) North $51^{\circ}29'54''$ West 480.77 feet, (4) North $49^{\circ}41'03''$ West 63.18 feet; thence North $14^{\circ}06'45''$ East 355.65 feet; thence South $71^{\circ}45'22''$ East 472.28 feet along the remnants of an old fence; thence South $1^{\circ}20'49''$ West 4.13 feet; thence South $71^{\circ}10'50''$ East 115.15 feet; thence South $0^{\circ}01'23''$ West 11.74 feet; thence South $70^{\circ}28'37''$ East 150.20 feet; thence North $4^{\circ}00'00''$ West 21.61 feet; thence South $70^{\circ}45'00''$ East 39.68 feet; thence North 23.23 feet; thence South $70^{\circ}47'24''$ East 332.91 feet along an existing

Boundary Line Agreement (Entry #36074: 1986); thence South 69°30'48" East 245.96 feet continuing along said Boundary Line Agreement; thence South 27.27 feet; thence South 70°45'01" East 46.53 feet; thence South 42.01 feet; thence East 51.33 feet to the point of beginning.

And

Road Description for Parcel 32-007-0133 - Right-of-Way Area #2:

Beginning at a point located North 89°45'12" East 41.82 feet along the section line and South 1063.66 feet from the North Quarter Corner of Section 2, Township 10 South, Range 1 East, Salt Lake Base and Meridian; thence South 207.06 feet; thence West 38.59 feet; thence North 42.01 feet; thence North 00°21'44" East 34.04 feet; thence North 00°09'44" West 162.79 feet; thence South 50°42'27" East 50.18 feet to the point of beginning.

And

Road Description for Parcel 32-006-0106 - Right-of-Way Area #1:

Beginning at a point South 88°35'31" West 451.49 feet along the section line and South 1436.17 feet from the North quarter corner of Section 2, Township 10 South, Range 1 East, Salt Lake Base and Meridian; and running thence South 38°59'57" West 335.51 feet; thence North 55°00'24" West 27.57 feet; thence North 38°59'57" East 318.32 feet; thence South 85°48'27" East 33.49 feet to the point of beginning.

And

Legal Description (Parcel 32-007-0134) - Remainder Parcel:

Commencing South 00°09'44" East 1031.64 feet along the quarter section line and South 50°42'27" East 366.19 feet and South 03°23'14" West 596.56 feet from the North quarter corner Section 2, Township 10 South, Range 1 East, Salt Lake Base and Meridian; thence North 88°06'09" West 244.73 feet; thence North 88°02'03" West 6.41 feet; thence North 04°15'41" West 6.84 feet; thence North 00°21'44" East 27.30 feet; thence South 88°06'09" East 253.46 feet; thence South 03°23'14" West 34.11 feet to the point of beginning.

And

Road Description for Parcel 32-006-0106 - Right-of-Way Area #3:

Beginning at a point located 88.55 feet South 88°35'31" West along the section line and 1852.60 feet South from the North quarter corner of Section 2, Township 10 South, Range 1 East, Salt Lake Base and meridian; thence East 95.04 feet; thence South 61.00 feet; thence North 84°57'48" West 95.88 feet; thence North 00°30'26" East 52.58 feet to the point of beginning.

4. On or about September 28, 2023, Ignite made a loan to FIG in the principal amount of \$13,600,000.00, which is secured by a Trust Deed recorded in the office of the Utah County Recorder on September 28, 2023, as Entry No. 64246:2023 (the "Ignite Trust Deed") with respect to the Property.

5. In consideration of the mutual benefits for Soar, Ignite, and FIG arising from Ignite's loan to FIG, including, without limitation, FIG's ability to develop the Property and generate the funds to repay both the loan made by Ignite and the loans made by Soar, Soar hereby expressly and specifically subordinates the priority of the Soar Trust Deed to the Ignite Trust Deed such that, regardless of the order in which the trust deeds were recorded, the Ignite Trust Deed shall be senior to and have priority over the Soar Trust Deed with respect to the Property, and the Soar Trust Deed shall be junior and subordinate to the Ignite Trust Deed with respect to the Property.

6. No amendment, change, waiver, or other modification of this Agreement (including, without limitation, any purported waiver as a result of the passage of time, any purported course of dealing between any of the parties, any purported oral agreement, or in any manner whatsoever) shall be valid unless in writing, signed by both Soar and Ignite (or their successors in interest) and expressly stating that the parties specifically intended to amend, change, or otherwise modify this Agreement thereby.

7. Any individual executing this Agreement on behalf of an entity hereby individually and unconditionally represents and warrants that they are duly authorized to execute this Agreement on behalf of the entity and to cause the entity to be bound thereby.

8. This Agreement may be executed in counterparts.

Dated effective as of October 2, 2023.

SOAR CAPITAL LLC

By: 
Aaron Earnest, Manager

Acknowledgement

State of Utah)
 : ss
County of Utah)

On October 2, 2023, personally appeared before me, AARON EARNEST, whose identity is personally known to me or has been proven on the basis of satisfactory evidence, and being first duly sworn, acknowledged that he was duly authorized as the MANAGER of SOAR CAPITAL LLC to execute the foregoing document on behalf of said entity, and to bind said entity thereby, and that he executed the foregoing instrument for its stated purpose of his own voluntary act.




Notary Public

