

WHEN RECORDED, RETURN TO:

Brian D. Cunningham, Esq.
SNELL & WILMER L.L.P.
Gateway Tower West
15 West South Temple, Suite 1200
Salt Lake City, Utah 84101

**ESTOPPEL CERTIFICATE,
SUBORDINATION, NON-DISTURBANCE
AND ATTORNMENT AGREEMENT**

THIS AGREEMENT, made and entered into as of the ^{14th} day of ~~March~~ ^{April}, 2008, by and between WACHOVIA FINANCIAL SERVICES, INC., a North Carolina corporation, whose address is c/o Real Estate Financial Services, Mail Code AZ-1400, 16435 N. Scottsdale Road, Suite 200, Scottsdale, Arizona 85254 ("Bank"), COTTONWOOD NEWPARK ONE, L.C., a Utah limited liability company, with its principal office at 2855 E. Cottonwood Parkway, Suite 560, Salt Lake City, Utah 84121 ("Lessor"), and EBIX, INC., a Delaware corporation, whose address is 1441 West Ute Boulevard, Suite 340, Park City, UT 84060, Attention: Darrin Joseph ("Lessee").

RECITALS:

A. Lessee has by a written lease dated March 31, 2006 and all exhibits and attachments thereto, as amended by Lease Addendum No. 1 dated _____ (together with all addenda, collectively the "Lease"), leased from Lessor commercial office space in the improvements constructed on certain real property owned by Lessor located in Summit County, Utah, as more particularly described in Exhibit "A" attached to and incorporated in this Agreement by reference (the "Premises").

B. Lessor has executed in favor of Bank a Deed of Trust which encumbers the Premises as security for a loan from Bank to Lessor (the "Deed of Trust").

C. Lessee, Lessor and Bank have agreed to the following with respect to their mutual rights and obligations pursuant to the Lease and the Deed of Trust.

NOW, THEREFORE, for and in consideration of Ten Dollars (\$10.00) paid by each party to the other and the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt of which is hereby acknowledged, Bank, Lessor and Lessee covenant and agree as follows:

1. Lessee represents to and covenants with the Bank that:

(a) Lessee is the tenant under the Lease and the same has not been modified, changed, altered, or amended in any respect and is the only lease agreement between Lessee and Lessor relating to the Premises, and the Lease represents the entire understanding between Lessee and Lessor with respect to the Premises.

(b) Lessee is not in default under any provision of the Lease, nor is there any fact or condition which, with notice or lapse of time, would constitute a default.

(c) The Lease is in full force and effect, and, except as otherwise provided in the Lease, Lessee is not entitled to any lien, credit, offset, or reduction in rent.

(d) Lessee's monthly installment of rent under the Lease is to be a minimum of \$13,260.08.

(e) Lessee has no claim against Lessor for any deposit or prepaid rent.

(f) Except as otherwise permitted under the Lease, Lessee has not transferred, hypothecated or assigned Lessee's interest under the Lease. Except for assignments or sublettings which do not require Lessor's consent under the Lease, Lessee shall not authorize or consent to any assignment or subletting of the Premises without the prior written consent of the Bank, which consent shall not be unreasonably withheld.

(g) There are no actions or proceedings, whether voluntary or otherwise, pending or threatened against Lessee under any bankruptcy or insolvency laws or under any other laws providing relief to debtors.

(h) To the best of Lessee's knowledge, Lessor is not in default in any respect of its obligations under the Lease, nor is there now any fact or condition which, with notice or lapse of time, would constitute a default.

(i) Other than the possessory rights arising under the Lease, Lessee has no option to purchase the Premises or otherwise acquire title to or an interest in the Premises.

(j) Other than the assignment to the Bank described herein, Lessee has no knowledge of any other assignment, hypothecation, mortgage or pledge of Lessor's interest in the Lease or the rents payable thereunder, except as may be disclosed by other recorded instruments.

2. Lessee's interest in the Lease and all rights of Lessee thereunder, including any purchase option, shall be and are hereby declared subject and subordinate to the lien and encumbrance of the Deed of Trust. The term "Deed of Trust" as used in this Agreement shall also include any amendment, supplement, modification, renewal, refinance or replacement thereof.

3. In the event of any foreclosure of the Deed of Trust or any conveyance in lieu of foreclosure, provided that the Lessee shall not then be in default beyond any grace period under the Lease and that the Lease shall then be in full force and effect, Bank shall neither terminate the Lease nor join Lessee in foreclosure proceedings, nor disturb Lessee's possession, and the Lease shall continue in full force and effect as a direct lease between Lessee and Bank.

4. After the receipt by Lessee of notice from Bank of any foreclosure of the Deed of Trust or any conveyance of the Premises in lieu of foreclosure, Lessee will thereafter attorn to and recognize Bank or any purchaser from Bank at any foreclosure sale or otherwise as Lessee's substitute lessor on the terms and conditions set forth in the Lease.

5. Lessee shall not prepay any of the rents under the Lease more than one month in advance (except as provided otherwise in the Lease) without the prior written consent of Bank.

6. In no event shall Bank be liable for any act or omission of the Lessor, nor shall Bank be subject to any offsets or deficiencies which Lessee may be entitled to assert against the Lessor as a result of any act or omission of Lessor occurring prior to Bank's obtaining possession of the Premises.

7. The Lease may not be terminated (except as permitted in the Lease and except for Landlord's default) without the prior written consent of Bank. No amendment of the Lease will be binding on Bank unless consented to by Bank which consent shall not be unreasonably withheld.

8. If the Lease is cancelled or terminated for any reason, if any purchase option contained in the Lease is exercised, or if the Lessee is required to pay to Lessor any payment in excess of one calendar month in advance, including, but not limited to lease termination or purchase option payments, refund of any type, prepayments of rents, litigation settlements or settlements of past-due rents (all of which shall be referred to herein collectively as "Extraordinary Rental Payments"), Lessor and Lessee will notify Bank and Lessor consents to Lessee remitting and Lessee agrees to remit any Extraordinary Rental Payments to Bank directly and immediately.

9. Tenant agrees to give notice to Bank of any default by Landlord under the Lease, specifying the nature of such default, and thereupon Bank shall have the right (but not the obligation) to cure such default, and Tenant shall not terminate the Lease or abate the rent payable thereunder by reason of such default until it has afforded Bank 30 days after Bank's receipt of such notice to cure such default and a reasonable period of time in addition thereto (but not more than 120 days) (i) if the circumstances are such that said default cannot reasonably be cured within said 30 day period and Bank has commenced and is diligently pursuing such cure, or (ii) during and after any litigation action including a foreclosure, bankruptcy, possessory action or a combination thereof. It is specifically agreed that Tenant shall not require Bank to cure any default which is not susceptible of cure by Bank.

10. Any demands or requests shall be sufficiently given Tenant or Landlord if in writing and mailed or delivered to the address of Tenant or Landlord shown above and to Bank if in writing and mailed or delivered to Wachovia Financial Services, Inc., Real Estate Financial Services, Mail Code AZ-1400, 16435 N. Scottsdale Road, Suite 200, Scottsdale, Arizona 85254, or such other address as Bank may specify from time to time. Notices to Bank must include the mail code.

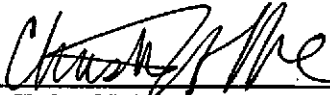
11. This Agreement and its terms shall be binding upon and inure to the benefit of Bank, Lessor, Lessee and their respective successors and assigns, including, without limitation, any purchaser at any foreclosure sale.

12. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and such counterparts when taken together, shall constitute but one agreement.

DATED effective as of the date first above written.

BANK:

WACHOVIA FINANCIAL SERVICES, INC.
a North Carolina corporation

By: 
Name: Christa Nobbe
Title: Vice President

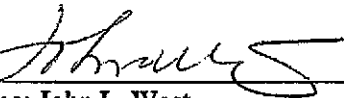
LESSOR:

COTTONWOOD NEWPARK ONE, L.C.
a Utah limited liability company

By: CPM NEWPARK, L.C.
a Utah limited liability company, its Manager


By: COTTONWOOD PARTNERS
MANAGEMENT, LTD.
a Utah limited partnership, its Manager

By: COTNET MANAGEMENT, INC.
a Utah corporation, its General Partner

By: 
Name: John L. West
Title: President

LESSEE:

EBIX, INC.
a Delaware corporation

By: 
Name: Dawn A. Joseph
Title: General Manager

DATED effective as of the date first above written.

BANK:

WACHOVIA FINANCIAL SERVICES, INC.
a North Carolina corporation

By: _____
Name: Christa Nobbe
Title: Vice President


LESSOR:

COTTONWOOD NEWPARK ONE, L.C.
a Utah limited liability company

By: CPM NEWPARK, L.C.
a Utah limited liability company, its Manager


By: COTTONWOOD PARTNERS
MANAGEMENT, LTD.
a Utah limited partnership, its Manager

By: COTNET MANAGEMENT, INC.
a Utah corporation, its General Partner

By:  _____
Name: John L. West
Title: President

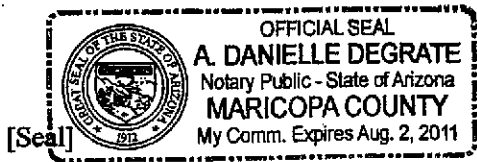
LESSEE:

EBIX, INC.
a Delaware corporation

By:  _____
Name: Damon A. Joseph
Title: General Manager

STATE OF ARIZONA)
) :SS
COUNTY OF MARICOPA)

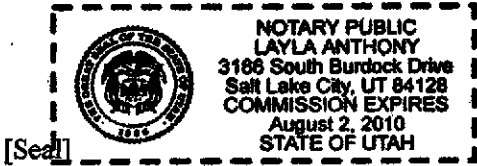
The foregoing instrument was acknowledged before me this 20th ^{may} day of ~~March~~, 2008, by Christa Nobbe, a Vice President of WACHOVIA FINANCIAL SERVICES, INC., a North Carolina corporation, on behalf of such corporation.



A. Danielle Degrate
NOTARY PUBLIC
Residing at _____

STATE OF UTAH)
) :SS
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 29th ^{April} day of ~~March~~, 2008, by John L. West, President of COTNET MANAGEMENT, INC., a Utah corporation and the general partner of COTTONWOOD PARTNERS MANAGEMENT, LTD., a Utah limited partnership and the manager of CPM NEWPARK, L.C., a Utah limited liability company and the manager of COTTONWOOD NEWPARK ONE, L.C., a Utah limited liability company, on behalf of such company.



L. A.
NOTARY PUBLIC
Residing at _____

STATE OF ARIZONA)
 :SS
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this ___ day of March, 2008, by Christa Nobbe, a Vice President of WACHOVIA FINANCIAL SERVICES, INC., a North Carolina corporation, on behalf of such corporation.

NOTARY PUBLIC
Residing at _____

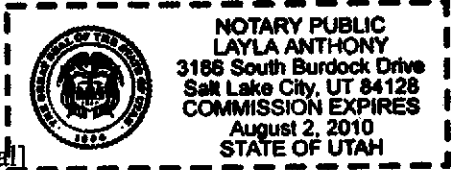
[Seal]

STATE OF UTAH)
 :SS
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 29th day of April, 2008, by John L. West, President of COTNET MANAGEMENT, INC., a Utah corporation and the general partner of COTTONWOOD PARTNERS MANAGEMENT, LTD., a Utah limited partnership and the manager of CPM NEWPARK, L.C., a Utah limited liability company and the manager of COTTONWOOD NEWPARK ONE, L.C., a Utah limited liability company, on behalf of such company.

L.A.

NOTARY PUBLIC
Residing at _____

[Seal]  NOTARY PUBLIC
LAYLA ANTHONY
3186 South Burdock Drive
Salt Lake City, UT 84128
COMMISSION EXPIRES
August 2, 2010
STATE OF UTAH

STATE OF GEORGIA)
 :SS
COUNTY OF FULTON)

The foregoing instrument was acknowledged before me this 14th day of April, 2008, by Darren Joseph, the General Manager of EBIX, INC., a Delaware corporation, on behalf of such corporation.

Nancy G. Wiley
NOTARY PUBLIC
Residing at 409 Plover Ridge Rd.
Atlanta, Ga 30327

[Seal]

NANCY G. WILEY
NOTARY PUBLIC, FULTON COUNTY, GEORGIA
MY COMMISSION EXPIRES JULY 23, 2011

EXHIBIT A

PROPERTY DESCRIPTION

That certain real property located in Summit County, Utah, more particularly described as follows:

Parcel 1

All of Lot T-1, **Amended Plat Newpark Parcel T Subdivision**, according to the official plat thereof, recorded December 23, 2004, as Entry No. 720980 of the official records of the office of the Summit County Recorder.

Summit County Tax Serial Number : NPRK-T-1-AM

Address

1456 Ute Boulevard, Park City, Utah 84098

Parcel 2

All of Newpark Parcel Q, **Amended Plat Newpark Q Subdivision**, according to the official plat thereof, recorded December 23, 2004, as Entry No. 720979 of the official records of the office of the Summit County Recorder.

Summit County Tax Serial Number: NPRK-Q-AM

Address

1441 Ute Boulevard, Park City, Utah 84098