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SecurityNational Mortgage Announces Completion of Settlement Payments to Wells Fargo Bank

SALT LAKE CITY--(BUSINESS WIRE)-- SecurityNational Mortgage Company, a wholly owned subsidiary of Security National Financial Corporation (NASDAQ: SNFCA), is pleased to announce that it has completed all payment obligations under its settlement agreement with Wells Fargo Bank, N.A. The original settlement agreement was made on April 7, 2011 to resolve the claims and disputes between Wells Fargo and SecurityNational Mortgage Company regarding certain mortgage loans that Wells Fargo had purchased from SecurityNational Mortgage.

On December 4, 2014, SecurityNational Mortgage and Wells Fargo entered into an addendum to their settlement Agreement in which SecurityNational Mortgage agreed to make a final payment to Wells Fargo by December 30, 2014. SecurityNational Mortgage made that final payment on December 29, 2014 from its loan loss reserve, thereby satisfying in full its payment obligations under the settlement agreement.

J. Lynn Beckstead, President of SecurityNational Mortgage Company, said, "Wells Fargo has been a very valuable business partner. The company is proud that it has been able to satisfy its commitments to Wells Fargo and to preserve this important relationship."

This press release contains statements that, if not verifiable historical fact, may be viewed as forward-looking statements that could predict future events or outcomes with respect to Security National Financial Corporation and its business. The predictions in these statements will involve risk and uncertainties and, accordingly, actual results may differ significantly from the results discussed or implied in such forward-looking statements.

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