

Transaction Nos. ZFN-3412094 and ZFN-3411107

WHEN RECORDED, RETURN TO:

Zions Bancorporation, N.A.  
Attn: ZTC4 1880 – File Management  
7860 South Bingham Junction Blvd  
Midvale, UT 84047

**01229369 B: 2844 P: 0457**

Page 1 of 30

Rhonda Francis Summit County Recorder  
12/23/2024 08:11:36 AM Fee \$40.00  
By COTTONWOOD TITLE INSURANCE AGENCY, INC.  
Electronically Recorded

177805-CAU

**INTERCREDITOR AND SUBORDINATION AGREEMENT**  
**(OWHLF Loans and Afforda Loan)**

This Intercreditor and Subordination Agreement (the “Agreement”), dated as of December 19, 2024 (the “Closing Date”), is made by Afforda, a Utah nonprofit corporation, with an address of at 6880 South 700 West, Community Center, Office 102, Midvale, Utah 84047-4513 (Afforda”), Utah Department of Workforce Service Housing and Community Development Division, Olene Walker Housing Loan Fund, with an address of 140 East 300 South, First Floor, Salt Lake City, UT 84111 (“OWHLF”) and together with Afforda, (the “Subordinated Lenders”) for the benefit of Zions Bancorporation, N.A., dba Zions First National Bank (the “Senior Lender”).

**RECITALS**

A. Liberty Ranch at Star Point, LLC, a Utah limited liability company (the “Borrower”), has or will acquire certain real property located in Summit County, Utah, as described in Exhibit A hereto (the “Real Property”). Borrower intends to construct a multifamily rental housing project (the “Improvements”) on the Real Property.

B. Borrower and Senior Lender entered into a Continuing Covenant Agreement dated the Closing Date (the “Tax Exempt Loan Agreement”) whereby Senior Lender made a loan to Borrower in the amount of Eleven Million Dollars (\$11,000,000.00) (the “Tax Exempt Loan”). The Tax Exempt Loan is further evidenced by a Promissory Note dated the Closing Date, executed by Borrower for the benefit of Senior Lender, which Promissory Note is in the original principal amount of Eleven Million Dollars (\$11,000,000.00) (the “Tax Exempt Note”).

Borrower’s obligations under the Tax Exempt Note are secured, among other things, by the collateral described in that certain Construction Loan Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing dated the Closing Date, executed by Borrower, as “Trustor,” Senior Lender as “Beneficiary”, with Zions Bancorporation, N.A., dba Zions First National Bank, as “Trustee,” and recorded concurrently herewith in the Recorder’s Office of Summit County, State of Utah (the “Tax Exempt Trust Deed”), and that certain Assignment of Leases dated the Closing Date, executed by Borrower and Senior

Lender and recorded concurrently herewith in the Recorder's Office of Summit County, State of Utah (the "Tax Exempt Assignment of Leases").

C. Borrower and Senior Lender also entered into a Construction Loan Agreement dated the Closing Date (the "Taxable Loan Agreement") whereby Senior Lender made a loan to Borrower in the amount of Three Million Eight Hundred Forty Thousand Dollars (\$3,840,000.00) (the "Taxable Loan"). The Taxable Loan is further evidenced by a Promissory Note dated the Closing Date, executed by Borrower for the benefit of Senior Lender, which Promissory Note is in the original principal amount of Three Million Eight Hundred Forty Thousand Dollars (\$3,840,000.00) (the "Taxable Note").

Borrower's obligations under the Taxable Note are secured by, among other things, by the collateral described in that certain Construction Loan Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing dated the Closing Date, executed by Borrower, as "Trustor," Senior Lender as "Beneficiary", with Zions Bancorporation, N.A., dba Zions First National Bank, as "Trustee," and recorded concurrently herewith in the Recorder's Office of Summit County, State of Utah (the "Taxable Loan Trust Deed"), and that certain Assignment of Leases dated the Closing Date, executed by Borrower and Senior Lender and recorded concurrently herewith in the Recorder's Office of Summit County, State of Utah (the "Taxable Loan Assignment of Leases").

D. Borrower and Afforda entered into a Construction Loan Agreement dated the Closing Date (the "Afforda Loan Agreement") whereby Afforda made a loan to Borrower in the amount of One Million Dollars (\$1,000,000.00) (the "Afforda Loan"). The Afforda Loan is further evidenced by a Promissory Note dated the Closing Date, executed by Borrower for the benefit of Afforda, which Promissory Note is in the original principal amount of One Million Dollars (\$1,000,000.00) (the "Afforda Note").

Borrower's obligations under the Afforda Note are secured by, among other things, by the collateral described in that certain Construction Loan Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing dated the Closing Date, executed by Borrower, as "Trustor," Afforda as "Beneficiary", with Cottonwood Title Insurance Agency, Inc., as "Trustee," and recorded concurrently herewith in the Recorder's Office of Summit County, State of Utah (the "Afforda Trust Deed"), and that certain Assignment of Leases dated the Closing Date, executed by Borrower and Afforda and recorded concurrently herewith in the Recorder's Office of Summit County, State of Utah (the "Afforda Assignment of Leases").

E. OWHLF has made the following loans to Borrower:

1. A loan in the original principal amount of Three Hundred Nineteen Thousand Three Hundred Seventy-Eight Dollars (\$319,378.00) (the "WHE Loan"), which loan is evidenced by that certain Promissory Note dated the Closing Date, made by Borrower in favor of OWHLF (the "WHE Note"). The WHE Note is secured by that certain Trust Deed with Assignment of Rents dated the Closing Date, and recorded concurrently herewith, in the records

of the Recorder's Office of Summit County, State of Utah, and executed by Borrower for the benefit of OWHLF, as beneficiary (the "WHE Deed of Trust").

2. A loan in the original principal amount of One Million and No/100 Dollars (\$1,000,000.00) (the HMP "Loan"), which loan is evidenced by that certain Promissory Note dated, made by Borrower in favor of OWHLF (the "HMP Note"). The HMP Note is secured by that certain Trust Deed with Assignment of Rents dated the Closing Date, and recorded concurrently herewith, in the records of the Recorder's Office of Summit County, State of Utah, and executed by Borrower for the benefit of OWHLF, as beneficiary (the "HMP Deed of Trust").

3. A loan in the original principal amount of One Million and No/100 Dollars (\$1,000,000.00) (the "HTF Loan"), which loan is evidenced by that certain Promissory Note dated the Closing Date, made by Borrower in favor of OWHLF (the "HTF Note"). The HTF Note is secured by that certain Trust Deed with Assignment of Rents dated the Closing Date, and recorded concurrently herewith, in the records of the Recorder's Office of Summit County, State of Utah, and executed by Borrower for the benefit of OWHLF, as beneficiary (the "HTF Deed of Trust").

The Afforda Note, the WHE Note, the HTF Note, and the HMP Note are collectively, the "Subordinated Lender Notes." The Afforda Deed of Trust, the WHE Deed of Trust, the HTF Deed of Trust, and the HMP Deed of Trust are collectively, the "Subordinated Lender Deeds of Trust". Afforda and OWHLF are collectively, the "Subordinated Lenders."

F. As a condition to making the Senior Loan to the Borrower, the Senior Lender has required that each Subordinated Lender subordinate the payment of their respective Subordinated Loan to the payment of any and all indebtedness under the Tax Exempt Loan Agreement and Taxable Loan Agreement (collectively, the "Senior Loan Agreement"). Assisting the Borrower in obtaining credit accommodations from the Senior Lender and subordinating its interests pursuant to the terms of this Agreement are in the Subordinated Lenders' best interest.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to the Agreement hereby agree as follows.

## AGREEMENT

1. Additional Definitions. As used herein, the following terms have the meanings set forth below:

"Borrower Default" means an Event of Default as defined in the Senior Loan Documents.

"Collateral" means all collateral now or hereafter securing payment of the Senior Lender Indebtedness, including all proceeds thereof.

“Lien” means any security interest, mortgage, deed of trust, pledge, lien, charge, encumbrance, title retention agreement or analogous instrument or device, including the interest of each lessor under any capitalized lease and the interest of any bondsman under any payment or performance bond, in, of or on any assets or properties of any person, whether now owned or hereafter acquired and whether arising by agreement or operation of law.

“Senior Lender Indebtedness” means each and every debt, liability and obligation of every type and description which the Borrower may now or at any time hereafter owe to the Senior Lender pursuant to the Senior Loan Documents, whether such debt, liability or obligation now exists or is hereafter created or incurred, and whether it is or may be direct or indirect, due or to become due, absolute or contingent, primary or secondary, liquidated or unliquidated, or joint, several or joint and several, all interest thereon, and all fees, costs and other charges related thereto (including all interest, fees, costs and other charges accruing after the commencement of any case, proceeding or other action relating to the bankruptcy insolvency or reorganization of the Borrower, whether or not allowed in such proceeding or other action), all renewals, extensions and modifications thereof and any notes issued in whole or partial substitution therefor, including but not limited to pursuant to the Senior Loan Documents.

“Senior Loan Documents” means all documents executed by Borrower in connection with the Senior Loan Agreement, including all Hedging Transaction Documents as therein defined.

“Subordinated Lender” means, individually and collectively, OWHLF and Afforda.

“Subordinated Lender Loan Documents” means all documents executed by Borrower in connection with the Subordinated Lender Notes and Subordinated Lender Deeds of Trust.

“Subordinated Indebtedness” means each and every debt, liability and obligation of every type and description which the Borrower may now or at any time hereafter owe to the Subordinated Lenders, pursuant to the Subordinate Lender Loan Documents, whether such debt, liability or obligation now exists or is hereafter created or incurred, and whether it is or may be direct or indirect, due or to become due, absolute or contingent, primary or secondary, liquidated or unliquidated, or joint, several or joint and several, including but not limited to pursuant to the Subordinated Lender Loan Documents. Notwithstanding any provision to the contrary contained in this Agreement, the Subordinated Indebtedness shall not include any deed restriction executed in favor of OWHLF (collectively, the “OWHLF Deed Restriction”) or Afforda (the “Afforda Deed Restriction”).

2. Subordination. The payment of all of the Subordinated Indebtedness is hereby expressly subordinated to the extent and in the manner hereinafter set forth to the payment in full of the Senior Lender Indebtedness; and regardless of any priority otherwise available to each Subordinated Lender by law or by agreement, the Senior Lender shall hold a first priority Lien in the Collateral, and any Lien claimed therein by the Subordinated Lender shall be and remain fully subordinate for all purposes to the Lien of the Senior Lender therein for all purposes whatsoever. The Subordinated Indebtedness shall continue to be subordinated to the Senior

Lender Indebtedness even if the Senior Lender Indebtedness is subordinated under the United States Bankruptcy Code or other applicable law.

In addition Afforda hereby subordinates the Lien of the Afforda Deed of Trust and the Lien of the Afforda Assignment of Leases to the Liens of the WHE Deed of Trust, the HTF Deed of Trust, and the HMP Deed of Trust.

It is the intent of the parties that the OWHLF Deed Restrictions and the Afforda Deed Restriction remain in effect for the full term expressed in those restrictions, even if the Senior Lender exercises foreclosure under the Senior Loan Documents, if the Borrower defaults on its obligations to either the Senior Lender or the Subordinate Lenders, or if the Borrower pays off its loans before the maturity date stated in any loan document.

3. Lien Priority. Notwithstanding the recording order of the following documents and for the avoidance of doubt, the following lien priority shall govern and apply:

- (a) OWHLF Deed Restriction;
- (b) Afforda Deed Restriction;
- (c) The Tax Exempt Deed of Trust;
- (d) The Tax Exempt Assignment of Leases;
- (e) The Taxable Deed of Trust;
- (f) The Taxable Assignment of Leases;
- (g) The WHE Deed of Trust;
- (h) The HMP Deed of Trust;
- (i) The HTF Deed of Trust;
- (j) The Afforda Deed of Trust; and
- (k) The Afforda Assignment of Leases.

4. Payments. Until the occurrence of a Borrower Default, the Subordinated Lenders shall be entitled to accept and retain all scheduled payments of principal and interest pursuant to the terms of the Subordinated Lender Loan Documents in effect as of the date hereof. Immediately upon receipt of notice or actual knowledge by either or both Subordinated Lenders of a Borrower Default, the Subordinated Lenders shall not, without the Senior Lender's prior written consent, demand, receive or accept any payment (whether of principal, interest or

otherwise) from the Borrower in respect of the Subordinated Indebtedness, or exercise any right of or permit any setoff in respect of the Subordinated Indebtedness.

5. Receipt of Prohibited Payments. If either or both Subordinated Lenders receive any payment on the Subordinated Indebtedness that the Subordinated Lender is not entitled to receive under the provisions of this Agreement, the Subordinated Lender will hold the amount so received in trust for the Senior Lender and will forthwith turn over such payment to the Senior Lender in the form received (except for the endorsement of the Subordinated Lender where necessary) for application to the existing Senior Lender Indebtedness (whether or not due), in such manner of application as the Senior Lender may deem appropriate. If the Subordinated Lenders exercise any right of setoff which the Subordinated Lenders are not permitted to exercise under the provisions of this Agreement, the Subordinated Lenders will promptly pay over to the Senior Lender, in immediately available funds, an amount equal to the amount of the claims or obligations offset.

6. Action on Subordinated Indebtedness. The Subordinated Lenders will not commence any action or proceeding against the Borrower or any guarantor of the Subordinated Indebtedness to recover all or any part of their respective Subordinated Indebtedness, or join with any creditor (unless the Senior Lender shall so join) in bringing any proceeding against the Borrower or any guarantor of the Subordinated Indebtedness under any bankruptcy, reorganization, readjustment of debt, arrangement of debt receivership, liquidation or insolvency law or statute of the federal or any state government, or take possession of, sell, or dispose of any Collateral, or exercise or enforce any right or remedy available to the Subordinated Lenders with respect to any such Collateral or under the respective Subordinated Lender Loan Documents, unless and until all of the Senior Lender Indebtedness has been paid in full and the Senior Lender.

7. Action Concerning Collateral.

(a) Notwithstanding any Lien now held or hereafter acquired by the Subordinated Lenders, the Senior Lender may take possession of, sell, dispose of, and otherwise deal with all or any part of the Collateral, and may enforce any right or remedy available to it with respect to the Borrower or the Collateral, all without notice to or consent of the Subordinated Lenders except as specifically required by applicable law.

(b) In addition, and without limiting the generality of the foregoing, if (i) a Borrower Default has occurred and is continuing, (ii) the Borrower intends to sell or otherwise dispose of any Collateral to an unrelated third party outside the ordinary course of business, (iii) the Senior Lender has given written notice thereof to the Subordinated Lenders, and (iv) both Subordinated Lenders have failed, within ten (10) days after receipt of such notice, to purchase for cash the Senior Lender Indebtedness for the full amount thereof, the Subordinated Lenders shall be deemed to have consented to such sale or disposition, to have released any Lien it may have in such Collateral and to have authorized the Senior Lender or its agents to file partial releases (and any related financing statements such as "in-lieu" financing statements under Part 7 of Article 9 of the Uniform Commercial Code) with respect to such Collateral.

(c) The Senior Lender shall have no duty to preserve, protect, care for, insure, take possession of, collect, dispose of, or otherwise realize upon any of the Collateral, and in no event shall the Senior Lender be deemed to be either Subordinated Lender's agent with respect to the Collateral. All proceeds received by the Senior Lender with respect to any Collateral may be applied, first, to pay or reimburse the Senior Lender for all costs and expenses (including reasonable attorneys' fees) incurred by the Senior Lender in connection with the collection of such proceeds, and, second, to any Senior Lender Indebtedness secured by the Senior Lender's Lien in that Collateral, in any order that it may choose.

8. Bankruptcy and Insolvency. In the event of any receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization or arrangement with creditors, whether or not pursuant to bankruptcy law, the sale of all or substantially all of the assets of the Borrower, dissolution, liquidation or any other marshalling of the assets or liabilities of the Borrower, the Subordinated Lenders will file all claims, proofs of claim or other instruments of similar character necessary to enforce the obligations of the Borrower in respect of their respective Subordinated Indebtedness and will hold in trust for the Senior Lender and promptly pay over to the Senior Lender in the form received (except for the endorsement of the Subordinated Lender where necessary) for application to the existing Senior Lender Indebtedness, any and all moneys, dividends or other assets received in any such proceedings on account of the Subordinated Indebtedness, unless and until all of the Senior Lender Indebtedness has been paid in full. If the Senior Lender desires to permit the use of cash collateral or to provide post-petition financing to the Borrower, the Subordinated Lenders shall not object to the same or assert that its interests are not being adequately protected.

9. Restrictive Legend; Transfer of Subordinated Indebtedness. Each Subordinated Lender will cause the Subordinated Notes to contain a specific statement thereon to the effect that the indebtedness thereby evidenced is subject to the provisions of this Agreement, and the Subordinated Lenders will mark their books conspicuously to evidence the subordination effected hereby. Each Subordinated Lender is the lawful holder of their respective Subordinated Note evidencing each respective Subordinated Lender Loan Documents and has not transferred any interest therein to any other person. Without the prior written consent of the Senior Lender, the Subordinated Lenders will not assign, transfer or pledge to any other person any of their respective Subordinated Indebtedness.

10. Continuing Effect. This Agreement shall constitute a continuing agreement of subordination, and the Senior Lender may, without notice to or consent by the Subordinated Lenders, modify any term of the Senior Lender Indebtedness in reliance upon this Agreement. Without limiting the generality of the foregoing, the Senior Lender may, at any time and from time to time, without the consent of or notice to the Subordinated Lenders and without incurring responsibility to the Subordinated Lenders or impairing or releasing any of the Senior Lender's rights or any of the Subordinated Lenders' obligations hereunder:

(a) change the interest rate or change the amount of payment or extend the time for payment or renew or otherwise alter the terms of any Senior Lender Indebtedness or any instrument evidencing the same in any manner;

(b) sell, exchange, release or otherwise deal with any property at any time securing payment of the Senior Lender Indebtedness or any part thereof;

(c) release anyone liable in any manner for the payment or collection of the Senior Lender Indebtedness or any part thereof;

(d) exercise or refrain from exercising any right against the Borrower or any other person (including the Subordinated Lenders); and

(e) apply any sums received by the Senior Lender, by whomsoever paid and however realized, to the Senior Lender Indebtedness in such manner as the Senior Lender shall deem appropriate.

The Subordinated Lenders hereby waive any and all right to require the marshalling of assets in connection with the exercise of any of the Senior Lender's remedies permitted by applicable law or agreement. The foregoing notwithstanding, the Borrower shall obtain the consent of the Subordinated Lender prior to increasing the principal balance of the Senior Lender Indebtedness, shortening the maturity date of the Senior Loan in a manner other than as described in the Senior Loan Documents or increasing the interest rate of the Senior Loan in a manner other than as described in the Senior Loan Documents.

11. No Commitment. None of the provisions of this Agreement shall be deemed or construed to constitute or imply any commitment or obligation on the part of the Senior Lender to make any future loans or other extensions of credit or financial accommodations to the Borrower.

12. Notice. All notices and other communications hereunder shall be in writing and shall be (i) personally delivered, (ii) transmitted by registered mail, postage prepaid, or (iii) transmitted by telecopy, in each case addressed to the party to whom notice is being given at its address as set forth below:

<u>If to Senior Lender:</u>	Zions First National Bank Real Estate Banking Group One South Main Street, Suite 400 Salt Lake City, Utah 84133 Attn: R. Elias Doty
-----------------------------	---

With a copy to: Kirton McConkie  
50 East South Temple, Suite 400  
Salt Lake City, Utah 84111  
Attn: John B. Lindsay

If to Afforda: Afforda  
6880 South 700 West  
Community Center, Office 102  
Midvale, Utah 84047-4513

If to OWHLF: Utah Department of Workforce Services  
Housing and Community Development Division  
Olene Walker Housing Loan Fund  
140 East 300 South, First Floor  
Salt Lake City, Utah 84111

If to Borrower: Liberty Ranch at Star Point, LLC  
c/o Cowboy Partners  
6440 South Wasatch Boulevard, Suite 100  
Salt Lake City, Utah 84121  
Attn: Lee Dial

With a copy to: Poole & Associates, L.C.  
4543 South 700 East, Suite 200  
Murray, Utah 84107  
Attn: Dennis K. Poole

or at such other address as may hereafter be designated in writing by that party. All such notices or other communications shall be deemed to have been given on the date received.

13. Conflict in Agreements. If the subordination provisions of any instrument evidencing Subordinated Indebtedness conflict with the terms of this Agreement, the terms of this Agreement shall govern the relationship between the Senior Lender, Afforda, and OWHLF.

14. No Waiver. No waiver shall be deemed to be made by the Senior Lender of any of its rights hereunder unless the same shall be in writing signed on behalf of the Senior Lender, and each such waiver, if any, shall be a waiver only with respect to the specific matter or matters to which the waiver relates and shall in no way impair the rights of the Senior Lender or the obligations of Afforda and OWHLF to the Senior Lender in any other respect at any time.

15. Binding Effect; Acceptance. This Agreement shall be binding upon the Subordinated Lenders and the Subordinated Lenders' successors and assigns and shall inure to the benefit of the Senior Lender and its participants, successors and assigns irrespective of whether this or any similar agreement is executed by any other Subordinated Lender of the

Borrower. Notice of acceptance by the Senior Lender of this Agreement or of reliance by the Senior Lender upon this Agreement is hereby waived by the Subordinated Lender.

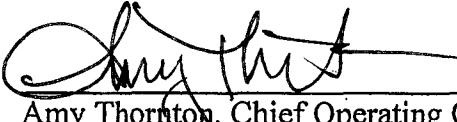
16. Miscellaneous. The paragraph headings herein are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

17. Governing Law; Consent to Jurisdiction and Venue; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the substantive laws (other than conflict laws) of the State of Utah. Each party consents to the personal jurisdiction of the state and federal courts located in the State of Utah in connection with any controversy related to this Agreement, waives any argument that venue in any such forum is not convenient, and agrees that any litigation initiated by any of them in connection with this Agreement shall be venued in either the Common Pleas Court of Salt Lake County, Utah, or the United States District Court for the District of Utah. THE PARTIES WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED ON OR PERTAINING TO THIS ACKNOWLEDGMENT. EACH WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT AND THE OTHER DOCUMENTS OR RELATING THERETO OR ARISING FROM THE RELATIONSHIP WHICH IS THE SUBJECT OF THIS AGREEMENT AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first above-written.

**AFFORDA,**  
a Utah nonprofit corporation

By:   
Amy Thornton, Chief Operating Officer

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

This instrument was acknowledged before me on this 18<sup>th</sup> day of December, 2024, by Amy Thornton, the Chief Operating Officer of Afforda, a Utah nonprofit corporation.



JENNIFER MAE BREWER  
Notary Public, State of Utah  
Commission # 730542  
My Commission Expires  
June 9th, 2027

  
Notary Public  
Residing at: Salt Lake

**UTAH DEPARTMENT OF WORKFORCE  
SERVICES HOUSING AND COMMUNITY  
DEVELOPMENT DIVISION, OLENE  
WALKER HOUSING LOAN FUND**

By:

Rebecca Banner, Deputy Director  
Department of Workforce Services

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

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of December, 2024, by Rebecca Banner, the Deputy Department of Workforce Services, Utah Department of Workforce Services Housing and Community Development Division, Olene Walker Housing Loan Fund.

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

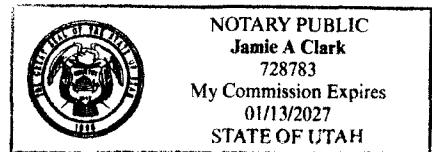
ZIONS BANCORPORATION, N.A.,  
dba Zions First National Bank

By: R. Elias  
R. Elias Doty, Vice President

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

This instrument was acknowledged before me on this 18 day of December, 2024, by  
R. Elias Doty, Vice President of Zions Bancorporation, N.A., dba Zions First National Bank  
banking association.

J. A. Clark  
Notary Public  
Residing at: Salt Lake



*Signature Page to Subordination Agreement*

4924-5439-0019

Acknowledgment by Borrower

The undersigned, being the Borrower referred to in the foregoing Agreement, hereby (i) acknowledges receipt of a copy thereof, (ii) agrees to all of the terms and provisions thereof, (iii) agrees to and with the Senior Lender that it shall make no payment on the Subordinated Indebtedness that the Subordinated Lender would not be entitled to receive under the provisions of the Agreement, (iv) agrees that any such payment will constitute a default under the Senior Lender Indebtedness, and (v) agrees to mark its books conspicuously to evidence the subordination of the Subordinated Indebtedness effected hereby.

**LIBERTY RANCH AT STAR POINT, LLC,**  
a Utah limited liability company

By: Liberty Ranch Partners, LLC,  
a Utah limited liability company  
Its: Manager

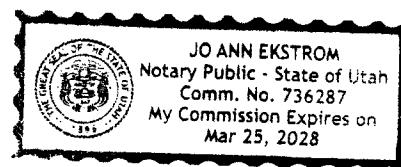
By: Cowboy Partners, L.C.,  
a Utah limited liability company  
Its: Manager

By: Lee Dial  
Its: Executive Vice President & COO

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

The foregoing instrument was acknowledged before me this 19 day of December, 2024, by Lee Dial, Executive Vice President & COO of Cowboy Partners, L.C., a Utah limited liability company, Manager of Liberty Ranch Partners, LLC, a Utah limited liability company, Manager of Liberty Ranch at Star Point, LLC, a Utah limited liability company.

  
Notary Public



4924-5439-0019

**EXHIBIT A**  
**PROPERTY DESCRIPTION**

**PARCEL 1:**

Lot 1, LIBERTY RANCH AT STAR POINT, according to the official plat thereof, as recorded July 9, 2024 as Entry No. 1222337 in Book 2824 at Page 1907 in the office of the Summit County Recorder, State of Utah.

**PARCEL 1A:**

The non-exclusive easement for locating, constructing, improving, grading, landscaping and other necessary work, appurtenant to Parcel 1, as created in and governed by that certain Temporary Construction Easement recorded November 8, 2023 as Entry No. 1212129 in Book 2800 at Page 902 in the office of the Summit County Recorder, State of Utah, as corrected and amended by that certain Corrective Temporary Construction Easement recorded December 20, 2024 as Entry No. 1229343 in Book 2844 at Page 172 in the office of the Summit County Recorder, State of Utah, over, through, and under the following described tract:

Beginning at the Northeast corner Lot 1, LIBERTY RANCH AT STAR POINT, as recorded July 9, 2024, as Entry No. 1222337 in Book 2824 at Page 1907 in the office of the Summit County Recorder, and running thence South 89°35'56" East 12.00 feet; thence South 00°16'14" West 558.90 feet to a point on the arc of a 458.60 foot non tangent radius curve to the left; thence Northwesterly along the arc of said curve through a central angle of 01°44'27" a distance of 13.93 feet, chord bears North 59°11'16" West 13.93 feet to the Southeast corner of said Lot 1; thence North 00°16'14" East 551.84 feet along the East line of said Lot 1 to the point of beginning.

Tax Id No.: LRASP-1

Transaction Nos. ZFN-3412094 and ZFN-3411107

WHEN RECORDED, RETURN TO:

Zions Bancorporation, N.A.  
Attn: ZTC4 1880 – File Management  
7860 South Bingham Junction Blvd  
Midvale, UT 84047

**INTERCREDITOR AND SUBORDINATION AGREEMENT**  
**(OWHLF Loans and Afforda Loan)**

This Intercreditor and Subordination Agreement (the “Agreement”), dated as of December 19, 2024 (the “Closing Date”), is made by Afforda, a Utah nonprofit corporation, with an address of at 6880 South 700 West, Community Center, Office 102, Midvale, Utah 84047-4513 (Afforda”), Utah Department of Workforce Service Housing and Community Development Division, Olene Walker Housing Loan Fund, with an address of 140 East 300 South, First Floor, Salt Lake City, UT 84111 (“OWHLF”) and together with Afforda, (the “Subordinated Lenders”) for the benefit of Zions Bancorporation, N.A., dba Zions First National Bank (the “Senior Lender”).

**RECITALS**

A. Liberty Ranch at Star Point, LLC, a Utah limited liability company (the “Borrower”), has or will acquire certain real property located in Summit County, Utah, as described in Exhibit A hereto (the “Real Property”). Borrower intends to construct a multifamily rental housing project (the “Improvements”) on the Real Property.

B. Borrower and Senior Lender entered into a Continuing Covenant Agreement dated the Closing Date (the “Tax Exempt Loan Agreement”) whereby Senior Lender made a loan to Borrower in the amount of Eleven Million Dollars (\$11,000,000.00) (the “Tax Exempt Loan”). The Tax Exempt Loan is further evidenced by a Promissory Note dated the Closing Date, executed by Borrower for the benefit of Senior Lender, which Promissory Note is in the original principal amount of Eleven Million Dollars (\$11,000,000.00) (the “Tax Exempt Note”).

Borrower’s obligations under the Tax Exempt Note are secured, among other things, by the collateral described in that certain Construction Loan Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing dated the Closing Date, executed by Borrower, as “Trustor,” Senior Lender as “Beneficiary”, with Zions Bancorporation, N.A., dba Zions First National Bank, as “Trustee,” and recorded concurrently herewith in the Recorder’s Office of Summit County, State of Utah (the “Tax Exempt Trust Deed”), and that certain Assignment of Leases dated the Closing Date, executed by Borrower and Senior

Lender and recorded concurrently herewith in the Recorder's Office of Summit County, State of Utah (the "Tax Exempt Assignment of Leases").

C. Borrower and Senior Lender also entered into a Construction Loan Agreement dated the Closing Date (the "Taxable Loan Agreement") whereby Senior Lender made a loan to Borrower in the amount of Three Million Eight Hundred Forty Thousand Dollars (\$3,840,000.00) (the "Taxable Loan"). The Taxable Loan is further evidenced by a Promissory Note dated the Closing Date, executed by Borrower for the benefit of Senior Lender, which Promissory Note is in the original principal amount of Three Million Eight Hundred Forty Thousand Dollars (\$3,840,000.00) (the "Taxable Note").

Borrower's obligations under the Taxable Note are secured by, among other things, by the collateral described in that certain Construction Loan Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing dated the Closing Date, executed by Borrower, as "Trustor," Senior Lender as "Beneficiary", with Zions Bancorporation, N.A., dba Zions First National Bank, as "Trustee," and recorded concurrently herewith in the Recorder's Office of Summit County, State of Utah (the "Taxable Loan Trust Deed"), and that certain Assignment of Leases dated the Closing Date, executed by Borrower and Senior Lender and recorded concurrently herewith in the Recorder's Office of Summit County, State of Utah (the "Taxable Loan Assignment of Leases").

D. Borrower and Afforda entered into a Construction Loan Agreement dated the Closing Date (the "Afforda Loan Agreement") whereby Afforda made a loan to Borrower in the amount of One Million Dollars (\$1,000,000.00) (the "Afforda Loan"). The Afforda Loan is further evidenced by a Promissory Note dated the Closing Date, executed by Borrower for the benefit of Afforda, which Promissory Note is in the original principal amount of One Million Dollars (\$1,000,000.00) (the "Afforda Note").

Borrower's obligations under the Afforda Note are secured by, among other things, by the collateral described in that certain Construction Loan Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing dated the Closing Date, executed by Borrower, as "Trustor," Afforda as "Beneficiary", with Cottonwood Title Insurance Agency, Inc., as "Trustee," and recorded concurrently herewith in the Recorder's Office of Summit County, State of Utah (the "Afforda Trust Deed"), and that certain Assignment of Leases dated the Closing Date, executed by Borrower and Afforda and recorded concurrently herewith in the Recorder's Office of Summit County, State of Utah (the "Afforda Assignment of Leases").

E. OWHLF has made the following loans to Borrower:

1. A loan in the original principal amount of Three Hundred Nineteen Thousand Three Hundred Seventy-Eight Dollars (\$319,378.00) (the "WHE Loan"), which loan is evidenced by that certain Promissory Note dated the Closing Date, made by Borrower in favor of OWHLF (the "WHE Note"). The WHE Note is secured by that certain Trust Deed with Assignment of Rents dated the Closing Date, and recorded concurrently herewith, in the records

of the Recorder's Office of Summit County, State of Utah, and executed by Borrower for the benefit of OWHLF, as beneficiary (the "WHE Deed of Trust").

2. A loan in the original principal amount of One Million and No/100 Dollars (\$1,000,000.00) (the HMP "Loan"), which loan is evidenced by that certain Promissory Note dated, made by Borrower in favor of OWHLF (the "HMP Note"). The HMP Note is secured by that certain Trust Deed with Assignment of Rents dated the Closing Date, and recorded concurrently herewith, in the records of the Recorder's Office of Summit County, State of Utah, and executed by Borrower for the benefit of OWHLF, as beneficiary (the "HMP Deed of Trust").

3. A loan in the original principal amount of One Million and No/100 Dollars (\$1,000,000.00) (the "HTF Loan"), which loan is evidenced by that certain Promissory Note dated the Closing Date, made by Borrower in favor of OWHLF (the "HTF Note"). The HTF Note is secured by that certain Trust Deed with Assignment of Rents dated the Closing Date, and recorded concurrently herewith, in the records of the Recorder's Office of Summit County, State of Utah, and executed by Borrower for the benefit of OWHLF, as beneficiary (the "HTF Deed of Trust").

The Afforda Note, the WHE Note, the HTF Note, and the HMP Note are collectively, the "Subordinated Lender Notes." The Afforda Deed of Trust, the WHE Deed of Trust, the HTF Deed of Trust, and the HMP Deed of Trust are collectively, the "Subordinated Lender Deeds of Trust". Afforda and OWHLF are collectively, the "Subordinated Lenders."

F. As a condition to making the Senior Loan to the Borrower, the Senior Lender has required that each Subordinated Lender subordinate the payment of their respective Subordinated Loan to the payment of any and all indebtedness under the Tax Exempt Loan Agreement and Taxable Loan Agreement (collectively, the "Senior Loan Agreement"). Assisting the Borrower in obtaining credit accommodations from the Senior Lender and subordinating its interests pursuant to the terms of this Agreement are in the Subordinated Lenders' best interest.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to the Agreement hereby agree as follows.

## AGREEMENT

1. Additional Definitions. As used herein, the following terms have the meanings set forth below:

"Borrower Default" means an Event of Default as defined in the Senior Loan Documents.

"Collateral" means all collateral now or hereafter securing payment of the Senior Lender Indebtedness, including all proceeds thereof.

“Lien” means any security interest, mortgage, deed of trust, pledge, lien, charge, encumbrance, title retention agreement or analogous instrument or device, including the interest of each lessor under any capitalized lease and the interest of any bondsman under any payment or performance bond, in, of or on any assets or properties of any person, whether now owned or hereafter acquired and whether arising by agreement or operation of law.

“Senior Lender Indebtedness” means each and every debt, liability and obligation of every type and description which the Borrower may now or at any time hereafter owe to the Senior Lender pursuant to the Senior Loan Documents, whether such debt, liability or obligation now exists or is hereafter created or incurred, and whether it is or may be direct or indirect, due or to become due, absolute or contingent, primary or secondary, liquidated or unliquidated, or joint, several or joint and several, all interest thereon, and all fees, costs and other charges related thereto (including all interest, fees, costs and other charges accruing after the commencement of any case, proceeding or other action relating to the bankruptcy insolvency or reorganization of the Borrower, whether or not allowed in such proceeding or other action), all renewals, extensions and modifications thereof and any notes issued in whole or partial substitution therefor, including but not limited to pursuant to the Senior Loan Documents.

“Senior Loan Documents” means all documents executed by Borrower in connection with the Senior Loan Agreement, including all Hedging Transaction Documents as therein defined.

“Subordinated Lender” means, individually and collectively, OWHLF and Afforda.

“Subordinated Lender Loan Documents” means all documents executed by Borrower in connection with the Subordinated Lender Notes and Subordinated Lender Deeds of Trust.

“Subordinated Indebtedness” means each and every debt, liability and obligation of every type and description which the Borrower may now or at any time hereafter owe to the Subordinated Lenders, pursuant to the Subordinate Lender Loan Documents, whether such debt, liability or obligation now exists or is hereafter created or incurred, and whether it is or may be direct or indirect, due or to become due, absolute or contingent, primary or secondary, liquidated or unliquidated, or joint, several or joint and several, including but not limited to pursuant to the Subordinated Lender Loan Documents. Notwithstanding any provision to the contrary contained in this Agreement, the Subordinated Indebtedness shall not include any deed restriction executed in favor of OWHLF (collectively, the “OWHLF Deed Restriction”) or Afforda (the “Afforda Deed Restriction”).

2. Subordination. The payment of all of the Subordinated Indebtedness is hereby expressly subordinated to the extent and in the manner hereinafter set forth to the payment in full of the Senior Lender Indebtedness; and regardless of any priority otherwise available to each Subordinated Lender by law or by agreement, the Senior Lender shall hold a first priority Lien in the Collateral, and any Lien claimed therein by the Subordinated Lender shall be and remain fully subordinate for all purposes to the Lien of the Senior Lender therein for all purposes whatsoever. The Subordinated Indebtedness shall continue to be subordinated to the Senior

Lender Indebtedness even if the Senior Lender Indebtedness is subordinated under the United States Bankruptcy Code or other applicable law.

In addition Afforda hereby subordinates the Lien of the Afforda Deed of Trust and the Lien of the Afforda Assignment of Leases to the Liens of the WHE Deed of Trust, the HTF Deed of Trust, and the HMP Deed of Trust.

It is the intent of the parties that the OWHLF Deed Restrictions and the Afforda Deed Restriction remain in effect for the full term expressed in those restrictions, even if the Senior Lender exercises foreclosure under the Senior Loan Documents, if the Borrower defaults on its obligations to either the Senior Lender or the Subordinate Lenders, or if the Borrower pays off its loans before the maturity date stated in any loan document.

3. Lien Priority. Notwithstanding the recording order of the following documents and for the avoidance of doubt, the following lien priority shall govern and apply:

- (a) OWHLF Deed Restriction;
- (b) Afforda Deed Restriction;
- (c) The Tax Exempt Deed of Trust;
- (d) The Tax Exempt Assignment of Leases;
- (e) The Taxable Deed of Trust;
- (f) The Taxable Assignment of Leases;
- (g) The WHE Deed of Trust;
- (h) The HMP Deed of Trust;
- (i) The HTF Deed of Trust;
- (j) The Afforda Deed of Trust; and
- (k) The Afforda Assignment of Leases.

4. Payments. Until the occurrence of a Borrower Default, the Subordinated Lenders shall be entitled to accept and retain all scheduled payments of principal and interest pursuant to the terms of the Subordinated Lender Loan Documents in effect as of the date hereof. Immediately upon receipt of notice or actual knowledge by either or both Subordinated Lenders of a Borrower Default, the Subordinated Lenders shall not, without the Senior Lender's prior written consent, demand, receive or accept any payment (whether of principal, interest or

otherwise) from the Borrower in respect of the Subordinated Indebtedness, or exercise any right of or permit any setoff in respect of the Subordinated Indebtedness.

5. Receipt of Prohibited Payments. If either or both Subordinated Lenders receive any payment on the Subordinated Indebtedness that the Subordinated Lender is not entitled to receive under the provisions of this Agreement, the Subordinated Lender will hold the amount so received in trust for the Senior Lender and will forthwith turn over such payment to the Senior Lender in the form received (except for the endorsement of the Subordinated Lender where necessary) for application to the existing Senior Lender Indebtedness (whether or not due), in such manner of application as the Senior Lender may deem appropriate. If the Subordinated Lenders exercise any right of setoff which the Subordinated Lenders are not permitted to exercise under the provisions of this Agreement, the Subordinated Lenders will promptly pay over to the Senior Lender, in immediately available funds, an amount equal to the amount of the claims or obligations offset.

6. Action on Subordinated Indebtedness. The Subordinated Lenders will not commence any action or proceeding against the Borrower or any guarantor of the Subordinated Indebtedness to recover all or any part of their respective Subordinated Indebtedness, or join with any creditor (unless the Senior Lender shall so join) in bringing any proceeding against the Borrower or any guarantor of the Subordinated Indebtedness under any bankruptcy, reorganization, readjustment of debt, arrangement of debt receivership, liquidation or insolvency law or statute of the federal or any state government, or take possession of, sell, or dispose of any Collateral, or exercise or enforce any right or remedy available to the Subordinated Lenders with respect to any such Collateral or under the respective Subordinated Lender Loan Documents, unless and until all of the Senior Lender Indebtedness has been paid in full and the Senior Lender.

7. Action Concerning Collateral.

(a) Notwithstanding any Lien now held or hereafter acquired by the Subordinated Lenders, the Senior Lender may take possession of, sell, dispose of, and otherwise deal with all or any part of the Collateral, and may enforce any right or remedy available to it with respect to the Borrower or the Collateral, all without notice to or consent of the Subordinated Lenders except as specifically required by applicable law.

(b) In addition, and without limiting the generality of the foregoing, if (i) a Borrower Default has occurred and is continuing, (ii) the Borrower intends to sell or otherwise dispose of any Collateral to an unrelated third party outside the ordinary course of business, (iii) the Senior Lender has given written notice thereof to the Subordinated Lenders, and (iv) both Subordinated Lenders have failed, within ten (10) days after receipt of such notice, to purchase for cash the Senior Lender Indebtedness for the full amount thereof, the Subordinated Lenders shall be deemed to have consented to such sale or disposition, to have released any Lien it may have in such Collateral and to have authorized the Senior Lender or its agents to file partial releases (and any related financing statements such as "in-lieu" financing statements under Part 7 of Article 9 of the Uniform Commercial Code) with respect to such Collateral.

(c) The Senior Lender shall have no duty to preserve, protect, care for, insure, take possession of, collect, dispose of, or otherwise realize upon any of the Collateral, and in no event shall the Senior Lender be deemed to be either Subordinated Lender's agent with respect to the Collateral. All proceeds received by the Senior Lender with respect to any Collateral may be applied, first, to pay or reimburse the Senior Lender for all costs and expenses (including reasonable attorneys' fees) incurred by the Senior Lender in connection with the collection of such proceeds, and, second, to any Senior Lender Indebtedness secured by the Senior Lender's Lien in that Collateral, in any order that it may choose.

8. Bankruptcy and Insolvency. In the event of any receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization or arrangement with creditors, whether or not pursuant to bankruptcy law, the sale of all or substantially all of the assets of the Borrower, dissolution, liquidation or any other marshalling of the assets or liabilities of the Borrower, the Subordinated Lenders will file all claims, proofs of claim or other instruments of similar character necessary to enforce the obligations of the Borrower in respect of their respective Subordinated Indebtedness and will hold in trust for the Senior Lender and promptly pay over to the Senior Lender in the form received (except for the endorsement of the Subordinated Lender where necessary) for application to the existing Senior Lender Indebtedness, any and all moneys, dividends or other assets received in any such proceedings on account of the Subordinated Indebtedness, unless and until all of the Senior Lender Indebtedness has been paid in full. If the Senior Lender desires to permit the use of cash collateral or to provide post-petition financing to the Borrower, the Subordinated Lenders shall not object to the same or assert that its interests are not being adequately protected.

9. Restrictive Legend; Transfer of Subordinated Indebtedness. Each Subordinated Lender will cause the Subordinated Notes to contain a specific statement thereon to the effect that the indebtedness thereby evidenced is subject to the provisions of this Agreement, and the Subordinated Lenders will mark their books conspicuously to evidence the subordination effected hereby. Each Subordinated Lender is the lawful holder of their respective Subordinated Note evidencing each respective Subordinated Lender Loan Documents and has not transferred any interest therein to any other person. Without the prior written consent of the Senior Lender, the Subordinated Lenders will not assign, transfer or pledge to any other person any of their respective Subordinated Indebtedness.

10. Continuing Effect. This Agreement shall constitute a continuing agreement of subordination, and the Senior Lender may, without notice to or consent by the Subordinated Lenders, modify any term of the Senior Lender Indebtedness in reliance upon this Agreement. Without limiting the generality of the foregoing, the Senior Lender may, at any time and from time to time, without the consent of or notice to the Subordinated Lenders and without incurring responsibility to the Subordinated Lenders or impairing or releasing any of the Senior Lender's rights or any of the Subordinated Lenders' obligations hereunder:

(a) change the interest rate or change the amount of payment or extend the time for payment or renew or otherwise alter the terms of any Senior Lender Indebtedness or any instrument evidencing the same in any manner;

(b) sell, exchange, release or otherwise deal with any property at any time securing payment of the Senior Lender Indebtedness or any part thereof;

(c) release anyone liable in any manner for the payment or collection of the Senior Lender Indebtedness or any part thereof;

(d) exercise or refrain from exercising any right against the Borrower or any other person (including the Subordinated Lenders); and

(e) apply any sums received by the Senior Lender, by whomsoever paid and however realized, to the Senior Lender Indebtedness in such manner as the Senior Lender shall deem appropriate.

The Subordinated Lenders hereby waive any and all right to require the marshalling of assets in connection with the exercise of any of the Senior Lender's remedies permitted by applicable law or agreement. The foregoing notwithstanding, the Borrower shall obtain the consent of the Subordinated Lender prior to increasing the principal balance of the Senior Lender Indebtedness, shortening the maturity date of the Senior Loan in a manner other than as described in the Senior Loan Documents or increasing the interest rate of the Senior Loan in a manner other than as described in the Senior Loan Documents.

11. No Commitment. None of the provisions of this Agreement shall be deemed or construed to constitute or imply any commitment or obligation on the part of the Senior Lender to make any future loans or other extensions of credit or financial accommodations to the Borrower.

12. Notice. All notices and other communications hereunder shall be in writing and shall be (i) personally delivered, (ii) transmitted by registered mail, postage prepaid, or (iii) transmitted by telecopy, in each case addressed to the party to whom notice is being given at its address as set forth below:

If to Senior Lender: Zions First National Bank  
Real Estate Banking Group  
One South Main Street, Suite 400  
Salt Lake City, Utah 84133  
Attn: R. Elias Doty

With a copy to: Kirton McConkie  
400  
50 East South Temple, Suite  
Salt Lake City, Utah 84111

Attn: John B. Lindsay

If to Afforda:

Afforda  
6880 South 700 West  
Community Center, Office 102  
Midvale, Utah 84047-4513

If to OWHLF:

Utah Department of Workforce Services  
Housing and Community Development Division  
Olene Walker Housing Loan Fund  
140 East 300 South, First Floor  
Salt Lake City, Utah 84111

If to Borrower:

Liberty Ranch at Star Point, LLC  
c/o Cowboy Partners  
6440 South Wasatch Boulevard, Suite 100  
Salt Lake City, Utah 84121  
Attn: Lee Dial

With a copy to:

Poole & Associates, L.C.  
4543 South 700 East, Suite 200  
Murray, Utah 84107  
Attn: Dennis K. Poole

or at such other address as may hereafter be designated in writing by that party. All such notices or other communications shall be deemed to have been given on the date received.

13. Conflict in Agreements. If the subordination provisions of any instrument evidencing Subordinated Indebtedness conflict with the terms of this Agreement, the terms of this Agreement shall govern the relationship between the Senior Lender, Afforda, and OWHLF.

14. No Waiver. No waiver shall be deemed to be made by the Senior Lender of any of its rights hereunder unless the same shall be in writing signed on behalf of the Senior Lender, and each such waiver, if any, shall be a waiver only with respect to the specific matter or matters to which the waiver relates and shall in no way impair the rights of the Senior Lender or the obligations of Afforda and OWHLF to the Senior Lender in any other respect at any time.

15. Binding Effect; Acceptance. This Agreement shall be binding upon the Subordinated Lenders and the Subordinated Lenders' successors and assigns and shall inure to the benefit of the Senior Lender and its participants, successors and assigns irrespective of whether this or any similar agreement is executed by any other Subordinated Lender of the Borrower. Notice of acceptance by the Senior Lender of this Agreement or of reliance by the Senior Lender upon this Agreement is hereby waived by the Subordinated Lender.

16. Miscellaneous. The paragraph headings herein are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

17. Governing Law; Consent to Jurisdiction and Venue; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the substantive laws (other than conflict laws) of the State of Utah. Each party consents to the personal jurisdiction of the state and federal courts located in the State of Utah in connection with any controversy related to this Agreement, waives any argument that venue in any such forum is not convenient, and agrees that any litigation initiated by any of them in connection with this Agreement shall be venued in either the Common Pleas Court of Salt Lake County, Utah, or the United States District Court for the District of Utah. THE PARTIES WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED ON OR PERTAINING TO THIS ACKNOWLEDGMENT. EACH WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT AND THE OTHER DOCUMENTS OR RELATING THERETO OR ARISING FROM THE RELATIONSHIP WHICH IS THE SUBJECT OF THIS AGREEMENT AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first abovewritten.

**AFFORDA,**  
a Utah nonprofit corporation

By: \_\_\_\_\_  
Amy Thornton, Chief Operating Officer

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

This instrument was acknowledged before me on this \_\_\_\_\_ day of December, 2024, by Amy Thornton, the Chief Operating Officer of Afforda, a Utah nonprofit corporation.

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

**UTAH DEPARTMENT OF WORKFORCE  
SERVICES HOUSING AND COMMUNITY  
DEVELOPMENT DIVISION, OLENE  
WALKER HOUSING LOAN FUND**

By:

eSigned by Black Knight EXP-DocVerify 2024-12-20 13:46:31 ET  
Rebecca Banner  
4727730:26385817:35295273

**12/20/2024**

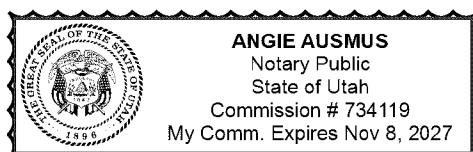
Rebecca Banner, Deputy Director  
Department of Workforce Services

STATE OF UTAH )  
: ss.

COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this 20 day of December, 2024, by Rebecca Banner, the Deputy Department of Workforce Services, Utah Department of Workforce Services Housing and Community Development Division, Olene Walker Housing Loan Fund.

eSigned by Black Knight EXP-DocVerify 2024-12-20 13:46:44 ET  
Angie A



Notary Public  
Residing at: Salt Lake City

Notarial Act Performed by Audio visual communication

*Signature Page to Subordination Agreement*

4924-5439-0019

**ZIONS BANCORPORATION, N.A.,**  
dba Zions First National Bank

By: \_\_\_\_\_  
R. Elias Doty, Vice President

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

This instrument was acknowledged before me on this \_\_\_\_\_ day of December, 2024, by  
R. Elias Doty, Vice President of Zions Bancorporation, N.A., dba Zions First National Bank  
banking association.

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

Acknowledgment by Borrower

The undersigned, being the Borrower referred to in the foregoing Agreement, hereby (i) acknowledges receipt of a copy thereof, (ii) agrees to all of the terms and provisions thereof, (iii) agrees to and with the Senior Lender that it shall make no payment on the Subordinated Indebtedness that the Subordinated Lender would not be entitled to receive under the provisions of the Agreement, (iv) agrees that any such payment will constitute a default under the Senior Lender Indebtedness, and (v) agrees to mark its books conspicuously to evidence the subordination of the Subordinated Indebtedness effected hereby.

**LIBERTY RANCH AT STAR POINT, LLC,**  
a Utah limited liability company

By: Liberty Ranch Partners, LLC,  
a Utah limited liability company  
Its: Manager

By: Cowboy Partners, L.C.,  
a Utah limited liability company  
Its: Manager

By: \_\_\_\_\_  
Lee Dial  
Its: Executive Vice President & COO

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

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of December, 2024, by Lee Dial, Executive Vice President & COO of Cowboy Partners, L.C., a Utah limited liability company, Manager of Liberty Ranch Partners, LLC, a Utah limited liability company, Manager of Liberty Ranch at Star Point, LLC, a Utah limited liability company.

\_\_\_\_\_  
Notary Public

**EXHIBIT A**

*(Legal Description)*

The real property located in Summit County, State of Utah, and more particularly described as follows:

LOT 1, LIBERTY RANCH AT STAR POINT, ACCORDING TO THE OFFICIAL PLAT THEREOF, AS RECORDED JULY 9, 2024 AS ENTRY NO. 1222337 IN BOOK 2824 AT PAGE 1907 IN THE OFFICE OF THE SUMMIT COUNTY RECORDER, STATE OF UTAH.