

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Citibank, N.A.
Transaction and Asset Management Group/Post Closing
Citi Community Capital
3800 Citibank Center
Tampa, Florida 33610
Re: 9th Note Apartments Deal ID No. 50011371
Tax Parcel No.: 08-35-456-048

184340-MCF

OPTION SUBORDINATION AGREEMENT

This **OPTION SUBORDINATION AGREEMENT** (“**Agreement**”) dated as of the 1st day of June, 2025, is entered into by and among **JF 9TH NOTE PARTNERS QOZB, LLC**, a Utah limited liability company (“**Borrower**”) and **UTAH HOUSING CORPORATION**, an independent body politic and corporate constituting a public corporation, organized and existing under the laws of the State of Utah (the “**Subordinator**”), for the benefit of **CITIBANK, N.A.**, a national banking association (together with its successors and assigns, “**Lender**”). The date of this Agreement as set forth above is for reference purposes only, and this Agreement will not be effective and binding until the Closing Date (as defined in the Security Instrument). Borrower and Subordinator agree as follows:

1. **Identification of Security Instrument.** Lender is the owner and holder of the following instruments (hereafter collectively referred to as the “**Security Instrument**”):

(i) Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated as of the date hereof and to be recorded in the real property records of Salt Lake County, Utah securing a Note (as defined therein) in the maximum principal amount of \$21,500,000, executed by Borrower, as grantor, and made for the benefit of Subordinator, as assigned by Subordinator to Lender, pursuant to an Assignment of Deed of Trust and Loan Documents dated as of the date hereof and to be recorded in the real property records of Salt Lake County, Utah, and (ii) Subordinate Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (Taxable) dated as of the date hereof, and to be recorded in the real property records of Salt Lake County, Utah, securing a Note (as defined therein) in the maximum principal amount of \$4,750,000 executed by Borrower, as grantor, and made for the benefit of Lender, each of which encumbers that certain real property legally described on Exhibit A attached hereto (the “**Property**”).

2. **Identification of Subordinated Option.** Subordinator is the owner and holder of a certain right of option to purchase and/or first refusal with respect to the Property (the “**Option**”) pursuant to that certain Low-Income Housing Credit Commitment Agreement and

Declaration of Restrictive Covenants dated as of June 25, 2025 by and between Subordinator and Borrower ("Option Agreement").

3. **Subordination.** In consideration of benefits granted to Subordinator by Borrower, the receipt and sufficiency of which is hereby acknowledged, Subordinator hereby unconditionally subordinates the Option to (a) the lien, security interest and rights granted by the Security Instrument, (b) all advances or charges made or accruing under or secured by the Security Instrument, and (c) any extensions, modifications or renewals of the indebtedness secured by the Security Instrument.

4. **Waivers.** Lender may, without notice to Subordinator hereunder, amend or modify the Security Instrument and all agreements executed in connection therewith or otherwise relating thereto (the "Related Documents"), release any or all parties liable for the indebtedness secured by the Security Instrument, and release all or any security for the indebtedness secured by the Security Instrument.

5. **Examination of Loan Documents.** Subordinator acknowledges that prior to the execution of this Agreement, Subordinator has had the opportunity to request copies of and examine the terms of the Security Instrument. Subordinator hereby consents to and approves the Security Instrument. Subordinator acknowledges that Lender has no obligation to Subordinator to advance any funds under the Security Instrument or to insure that the funds are used for any specific purpose. Any application or use of the funds advanced by Lender for purposes other than those provided for in the Security Instrument shall not impair the effectiveness of this subordination in any way.

6. **Subordination Is a Condition to Loan.** Lender requires as a condition to the making of the loan secured by the Security Instrument that Borrower and Subordinator enter into this Agreement.

7. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto with regard to the subordination of the Option, as set forth in the Option Agreements, to the Security Instrument, and shall supersede and cancel any prior agreements regarding subordination including, but not limited to, those provisions, if any, contained in the Option Agreements which provide for the subordination of a lien or charge therefor to deed(s) of trust, deed(s) to secure debt or mortgage(s) to be thereafter executed.

8. **Authority to Complete Blanks.** It is contemplated that this Agreement will be recorded in the real property records after the Security Instrument is recorded, and Subordinator specifically authorizes Lender or its agents to insert in this Agreement where indicated the actual recording dates and numbers of the Security Instrument and such insertions shall be binding upon Subordinator.

9. **Binding Agreement.** This Agreement is entered into by Subordinator and is intended to bind Subordinator and any other present or future owners or holders of the indebtedness secured by the Security Instrument or parties asserting an interest in the Security Instrument or the indebtedness secured thereby. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of Borrower and Lender.

10. **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall constitute an original document and all of which together shall constitute one agreement.

11. **Governing Law.** This Agreement shall be governed by and enforced in accordance with the laws of the Property Jurisdiction, without giving effect to the choice of law principles of the Property Jurisdiction that would require the application of the laws of a jurisdiction other than the Property Jurisdiction.

12. **Definitions.** Capitalized terms which appear and are not otherwise defined herein shall have the meanings ascribed to such terms in the Security Instrument.

13. **Waiver of Trial by Jury.** TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, EACH OF BORROWER SUBORDINATOR (A) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS AGREEMENT OR THE RELATIONSHIP BETWEEN THE PARTIES THAT IS TRIABLE OF RIGHT BY A JURY AND (B) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

14. **Attached Exhibits.** The following Exhibits are attached to this Agreement and are incorporated by reference herein as if more fully set forth in the text hereof:

Exhibit A – Legal Description

Exhibit B – Modifications to Option Subordination Agreement

The terms of this Agreement are modified and supplemented as set forth in said Exhibits. To the extent of any conflict or inconsistency between the terms of said Exhibits and the text of this Agreement, the terms of said Exhibits shall be controlling in all respects.

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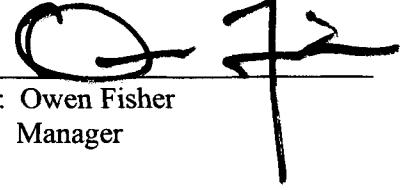
IN WITNESS WHEREOF, Borrower and Subordinator have caused this Option Subordination Agreement to be signed and delivered by its duly authorized representative as of the date first set forth above. Borrower and Subordinator intend that this Option Subordination Agreement shall be deemed signed and delivered as a sealed instrument.

BORROWER:

JF 9TH NOTE PARTNERS QOZB, LLC,
a Utah limited liability company

By: JF 9th Note Member QOF, LLC,
a Utah limited liability company
Its: Managing Member

By: J. Fisher Companies, LLC,
a Utah limited liability company
Its: Manager

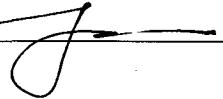
By: 
Name: Owen Fisher
Title: Manager

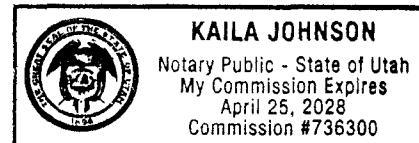
STATE OF UTAH

COUNTY OF DAVIS

On June 7, 2025 before me, Kaila Johnson, Notary Public (here insert name and title of the officer), personally appeared Owen Fisher, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature  (Seal)



SUBORDINATOR:

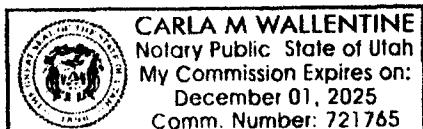
UTAH HOUSING CORPORATION

By: Claudia O'Grady
Name: Claudia O'Grady
Title: Vice President, Multifamily
Finance & Development

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

On this 17 day of June, 2025 before me, the undersigned Notary Public, personally appeared **Claudia O'Grady**, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity as Vice President, Multifamily Finance & Development of Utah Housing Corporation, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

IN WITNESS WHEREOF I hereunto set my hand and official seal.





Signature of Notary Public

EXHIBIT A

Legal Description

Real property in Salt Lake City, the County of Salt Lake, State of Utah, described as follows:

A PARCEL OF LAND, SITUATE IN LOTS 7 AND 8, BLOCK 57, PLAT "C", SALT LAKE CITY SURVEY, IN THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 1 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT SOUTH $00^{\circ}13'14''$ WEST 9.49 FEET FROM THE NORTHEAST CORNER OF LOT 8, BLOCK 57, PLAT "C", SALT LAKE CITY SURVEY, AND RUNNING THENCE SOUTH $00^{\circ}13'14''$ WEST ALONG THE WESTERLY RIGHT OF WAY LINE OF 900 WEST STREET, A PUBLIC ROAD 164.51 FEET; THENCE NORTH $89^{\circ}47'16''$ WEST 198.00 FEET; THENCE NORTH $00^{\circ}13'14''$ EAST 164.59 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF NORTH TEMPLE STREET, A PUBLIC ROAD; THENCE SOUTH $89^{\circ}45'51''$ EAST ALONG THE SOUTHERLY LINE RIGHT OF WAY LINE 198.00 FEET TO THE POINT OF BEGINNING.

Tax Id No.: 08-35-456-048

EXHIBIT B

Modifications To
Option Subordination Agreement

The following modifications are made to the text of the Agreement that precedes this Exhibit:

None.

Capitalized terms used and not defined herein shall have the respective meanings ascribed to them in the Agreement.