

RECORDATION REQUESTED BY:
Security Service Federal Credit Union
15000 IH 10 West
San Antonio, TX 78249

GF# UT51070-DG
SSTC

WHEN RECORDED MAIL TO:
Security Service Federal Credit Union
15000 IH 10 West
San Antonio, TX 78249

SEND TAX NOTICES TO:
Security Service Federal Credit Union
15000 IH 10 West
San Antonio, TX 78249

APN: 13-384-001

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT (this "Agreement") is made and entered into as of the 7th day of November 2024, by and between **CHIPOTLE MEXICAN GRILL, INC.**, a Delaware corporation, whose address is 500 Neil Ave., Suite 400, Columbus, Ohio 43215, Attn: Lease Administration, Store No. 4908, ("Tenant"), **SECURITY SERVICE FEDERAL CREDIT UNION**, a Texas corporation, whose address is 15000 IH 10 West, San Antonio, TX 78249 ("Lender"), and **TFC CLINTON RETAIL, LLC**, a Utah limited liability company, whose address is 6770 South 900 East, #102, Midvale, UT 84047 ("Landlord").

7th A. Lender has entered into a loan agreement or other credit agreement dated November, 2024 with Landlord secured by, among other things, a mortgage encumbering (the "Mortgage") that certain real property legally described on **Exhibit A** attached hereto (the "Property"); and

B. Tenant is the present lessee under a lease dated as of August 25, 2023, made by Landlord demising a portion of the Property (said lease and all assignments and amendments thereto being referred to as the "Lease"); and

C. Lender is agreeable to not disturbing Tenant's possession of the Premises (as such term is defined in the Lease) so long as Tenant is not in default under the Lease.

NOW, THEREFORE, the parties agree as follows:

1. Subordination. The Lease, and all estates, rights and interest contained or created thereunder, are and shall be and continue to be subject and subordinate in all respects to the lien of the Mortgage, and to all renewals, modifications and extensions of the Mortgage.
2. Tenant Not to be Disturbed. So long as Tenant is not in default (beyond any period given Tenant by the terms of the Lease to cure such default) in the payment of rent or additional rent or of any terms, easements, or conditions of the Lease on Tenant's part to be performed: (a) Tenant's possession of the Premises, and its rights and privileges under the Lease, including but not limited to any extension or renewal rights, shall not be diminished or interfered with by Lender; and (b) Lender will not join Tenant as a party defendant in any action or proceeding foreclosing the Mortgage unless such joinder is necessary to foreclose the Mortgage and then only for such purpose and not for the purpose of terminating the Lease.
3. Tenant to Attorn to Lender. If Lender shall become the owner of the Premises or the Premises shall be sold to the Lender by reason of foreclosure or other proceedings brought to enforce the Mortgage or the Premises shall be transferred to the Lender by deed in lieu of foreclosure, the Lease shall continue in full force and effect as a direct Lease between the Tenant and the Lender who shall succeed to the rights and duties of the Landlord under Lease. Tenant shall attorn to Lender who shall succeed to the rights and duties of the Landlord under Lease. Tenant shall attorn to Lender as its landlord, said attornment to be effective and self-operative without the execution of any further instruments. Tenant shall be under no obligation to pay rent to Lender until: (a) Tenant receives written notice and a certified copy of an executed transferring document or certified court order from Lender that it has succeeded to Landlord's interest under the Lease; or (b) receives written notice from Lender that it is entitled to receive such rent pursuant to an assignment document executed by Landlord and Tenant is furnished with a copy of such executed assignment agreement. The notices described in the immediately preceding sentence shall be provided to Tenant at least thirty (30) days prior to Tenant having any obligation to pay rent to Lender pursuant to the immediately preceding sentence.
4. Lender's Option to Cure Landlord's Default. Tenant agrees that Landlord shall not be in default under the Lease unless written notice specifying such default is given to Lender. Tenant agrees not to terminate the Lease until: (i) it has given written notice of any act, omission, or default of the Landlord to Lender or its successors and assigns; and (ii) Lender, or its successors or assigns shall, within thirty (30) days of the receipt of such notice, have failed to cure or failed, with reasonable diligence, to commence, pursue or complete reasonable action to cure or remedy any act, omission or default of Landlord. Tenant further agrees not to invoke any of its remedies under the Lease until said thirty (30) days have elapsed.
5. Notice of Discharge. Landlord shall give thirty (30) days prior written notice to Tenant of the reconveyance or other release of the Mortgage; provided, however, that no such notice shall be binding on the Lender.
6. Limitation. Neither this Agreement nor the mortgage shall apply to any furniture, equipment or personal property owned or leased by Tenant which is now or hereafter placed or installed on the Premises, and Tenant shall have the full right to remove said items at any time during or at the expiration of the Lease term.

7. Successors and Assigns. This Agreement and each and every covenant, agreement and other provision hereof shall be binding upon and shall inure to the benefit of the parties hereto and their representatives, successors and assigns.

8. Successor Liability. If Lender shall succeed to the interest of the Landlord under the Lease, Lender shall not be:

(a) liable for any act or omission of any prior or succeeding landlord (including Landlord) except those acts or omissions that are continuing after Lender succeeds to the interest of Landlord under the Lease; or

(b) bound by any rent or additional rent which Tenant might have paid for more than the then current month to any prior to succeeding landlord (including Landlord).

9. Prepayment. Tenant agrees that it will not, without the written consent of Lender, pay rent or any other sums becoming due under the Lease more than one (1) month in advance.

10. Payment to Lender. In the event Tenant receives written notice (the "Rent Payment Notice") from Lender or from a receiver for the Premises that there has been a default under the Mortgage and that rentals due under the Lease are to be paid to Lender or to the receiver, Tenant shall pay to Lender or to the receiver, or shall pay in accordance with the directions of Lender or of the receiver, all Rent and other monies due or to become due to Landlord under the Lease. Landlord hereby expressly and irrevocably directs and authorizes Tenant to comply with any Rent Payment Notice without any obligation to inquire into the factual basis of such notice, notwithstanding any contrary instruction, direction or assertion of Landlord, and Landlord hereby releases and discharges Tenant of and from any liability to Landlord on account of any such payments. The delivery by Lender or the receiver to Tenant of a Rent Payment Notice, or Tenant's compliance therewith, shall not be deemed to: (i) cause Lender to succeed to or to assume any obligations or responsibilities as landlord under the Lease, all of which shall continue to be performed and discharged solely by the applicable Landlord unless and until any attornment has occurred pursuant to this Agreement; or (ii) relieve the applicable Landlord of any obligations under the Lease. Tenant shall be entitled to rely on any Rent Payment Notice. Tenant shall be under no duty to controvert or challenge any Rent Payment Notice. Tenant's compliance with a Rent Payment Notice shall not be deemed to violate the Lease. Tenant shall be entitled to full credit under the Lease for any Rent paid to Lender pursuant to a Rent Payment Notice to the same extent as if such Rent were paid directly to Landlord.

11. Recordation of Agreement. Lender may record this Agreement upon execution in the real property records of the governing authority applicable to the Property. In the event that Lender does not record this Agreement within thirty (30) days after its effective date, Tenant may, but shall not be required to, record this Agreement. Upon execution and recordation (if recordation is required to recognize Tenant's interest in the event of a foreclosure), this Agreement shall be evidence of the existence of the Lease and Tenant's interest in the Property.

12. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be effective only upon delivery and thereafter shall be deemed an original,

and all of which shall be taken to be one and the same instrument, for the same effect as if all parties hereto had signed the same signature page.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed as of the date first above written.

TENANT:

CHIPOTLE MEXICAN GRILL, INC.,
a Delaware corporation

By: 

Name: Amanda Bednar

Title: Manager, Lease Administration

LENDER:

SECURITY SERVICE FEDERAL CREDIT UNION,
a Texas corporation

By: _____

Name: Robert Reger

Title: Sr. Commercial Loan Officer

LANDLORD:

TFC CLINTON RETAIL, LLC,
a Utah limited liability company

By: Terraform Ventures IV, LLC, a Utah limited
liability company, Manager

By: 

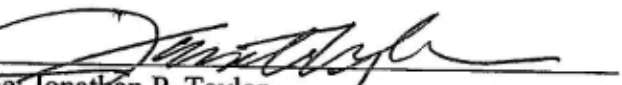
Name: Jason E. Smith

Title: Manager

By: 

Name: Elliott B. Smith

Title: Manager

By: 

Name: Jonathan P. Taylor

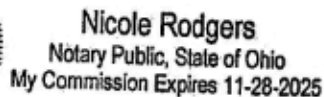
Title: Manager

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$$\left. \begin{array}{l}) \\) \\) \end{array} \right\} \text{ss:}$$

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Rodgers
Notary Public
My Commission Expires: 11/28/2025



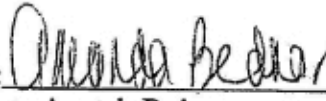
) ss.

day of

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed as of the date first above written.

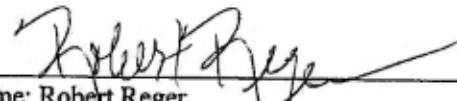
TENANT:

CHIPOTLE MEXICAN GRILL, INC.,
a Delaware corporation

By: 
Name: Amanda Bednar
Title: Manager, Lease Administration

LENDER:

SECURITY SERVICE FEDERAL CREDIT UNION,
a Texas corporation

By: 
Name: Robert Reger
Title: Sr. Commercial Loan Officer

LANDLORD:

TFC CLINTON RETAIL, LLC,
a Utah limited liability company

By: Terraform Ventures IV, LLC, a Utah limited liability company, Manager

By: _____
Name: Jason E. Smith
Title: Manager

By: _____
Name: Elliott B. Smith
Title: Manager

By: _____
Name: Jonathan P. Taylor
Title: Manager

ACKNOWLEDGEMENTS

STATE OF OHIO)
) ss:
COUNTY OF FRANKLIN)

The foregoing instrument was acknowledged before me this 23 day of October, 2024 by Amanda Bednar, Manager, Lease Administration of **CHIPOTLE MEXICAN GRILL, INC.**, a Delaware corporation.

Witness my hand and seal.



Nicole Rodgers
Notary Public, State of Ohio
My Commission Expires 11-28-2025

Nicole Rodgers
Notary Public
My Commission Expires: 11/28/2025

STATE OF South Carolina)
) ss.
COUNTY OF Greenville)

The foregoing instrument was acknowledged before me this 7 day of November 2024 by Robert Reger, as Sr. Commercial Loan Officer of **SECURITY SERVICE FEDERAL CREDIT UNION**, a Texas corporation.
Witness my hand and seal.

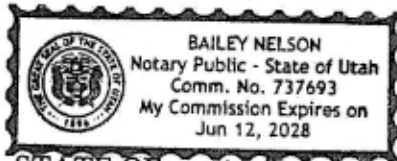


Jonathan Upton
Notary Public
My Commission Expires: 01/23/2032

STATE OF Utah)
COUNTY OF Salt Lake) ss.

The foregoing instrument was acknowledged before me this 7 day of November, 2024 by Jason E. Smith, as Manager of Terraform Ventures IV, LLC, a Utah Corporation as the Manager of **TFC CLINTON RETAIL, LLC**, a Utah limited liability company.

Witness my hand and seal.

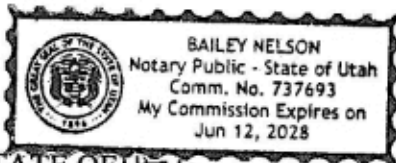


Ban
Notary Public
My Commission Expires: 6/12/28

STATE OF Utah)
COUNTY OF Salt Lake) ss.

The foregoing instrument was acknowledged before me this 7 day of November, 2024 by Elliott B. Smith, as Manager of Terraform Ventures IV, LLC, a Utah Corporation as the Manager of **TFC CLINTON RETAIL, LLC**, a Utah limited liability company.

Witness my hand and seal.

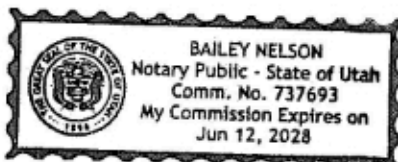


Ban
Notary Public
My Commission Expires: 6/12/28

STATE OF Utah)
COUNTY OF Salt Lake) ss.

The foregoing instrument was acknowledged before me this 7 day of November, 2024 by Jonathan P. Taylor, as Manager of Terraform Ventures IV, LLC, a Utah Corporation as the Manager of **TFC CLINTON RETAIL, LLC**, a Utah limited liability company.

Witness my hand and seal.



Ban
Notary Public
My Commission Expires: 6/12/28

EXHIBIT A

LEGAL DESCRIPTION

LOT 1A, HOMSTEAD CLINTON PAVILION AMENDED, ACCORDING TO THE OFFICAL
PLAT THEREOF ON FILE AND RECORDED IN THE DAVIS COUNTY RECORDER'S
OFFICE ON JULY 1, 2024, BOOK 8533, PAGE 1017, RECORD NO. 3577451