

WHEN RECORDED MAIL TO:

Katten Muchin Rosenman LLP
550 S, Tryon Street, Suite 2900
Charlotte, NC 28202-4213
Attn: J. Hayden Harrell

File No.: 171763-DMP

Ent 551339 Bk 1491 Pg 1740 - 1753
MARCY M. MURRAY, Recorder
WASATCH COUNTY CORPORATION
2024 Oct 16 03:55PM Fee: \$40.00 CO
For: Cottonwood Title Insurance Agency, In
ELECTRONICALLY RECORDED

SUBORDINATION and INTERCREDITOR AGREEMENT

In Reference to Tax ID Number(s):

00-0013-3335, ~~00-0013-3327, 00-0020-0510~~ and 00-0007-8944

00-0022-0570, 00-0021-9817

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Katten Muchin Rosenman LLP
550 S. Tryon Street, Suite 2900
Charlotte, NC 28202-4213
Attention: J. Hayden Harrell

Above space for recorder's use

SUBORDINATION and INTERCREDITOR AGREEMENT

A. Parties. This Subordination and Intercreditor Agreement (the “Agreement”) is executed and effective as of October 15, 2024, by and between **SBSDC 1, LLC**, a Delaware limited liability company (“Lender”), with a mailing address of 5970 Fairview Road, Suite 610, Charlotte, North Carolina 28210, **D.R. HORTON, INC.**, a Delaware corporation (“Horton”), with a mailing address of 12351 South Gateway Park Place, Suite D-100, Draper, Utah 84020, and **GRNOBL FITZGERALD FARM OWNER, LLC**, a Utah limited liability company, with a mailing address of 181 South 750 West, Suite 201, North Salt Lake, Utah 84054 (“Borrower”).

B. Property Description. The real property which is the subject of this Agreement is situated in Heber City, Wasatch County, Utah and is more particularly described on Exhibit A-1 (“Phase 1 Property”) and Exhibit A-2 (“Phase 2 Property”, which together with the Phase 1 Property is hereinafter collectively referred to as the “Property”). Horton, as buyer, has previously entered into that certain Real Estate Purchase Contract For Land effective as of February 14, 2024 with **GRNOBL FITZGERALD FARM, LLC**, a Utah limited liability company, as predecessor in interest to Borrower, as further amended and assigned to Borrower by that certain First Amendment to Real Estate Purchase Contract for Land, dated July 22, 2024, as further amended by that certain Second Amendment to Real Estate Purchase Contract for Land, dated on or about the date hereof (as the same may be amended from time to time, the “Lot Purchase Agreement”). Pursuant to the terms of the Lot Purchase Agreement, Horton will deliver to Borrower \$2,800,000 upon Borrower’s acquisition of Phase I Property, and \$3,050,000 upon Borrower’s acquisition of the Phase 2 Property for total amount of \$5,850,000.00 (collectively the “Earnest Money Deposit”) as the earnest money deposit, as well as an Origination Option Fee in the amount of \$653,602.00 (“Origination Option Fee”), and in exchange Borrower will execute and deliver to Horton the Horton Security Interest (as herein defined).

C. Description of Subordinated Lien. Horton is currently or will be the beneficiary under that certain Deed of Trust executed by Borrower in favor of Horton, recorded in the Public Records of Wasatch County, Utah (“Public Records”), initially encumbering the Phase 1 Property, and at a later date via an amendment to said Deed of Trust, the Phase 2 Property, securing repayment of the Earnest Money Deposit and Origination Option Fee (collectively the “Horton Security Interest”) and together with the Earnest Money Deposit and Origination Option Fee repayment covenants in the Lot Purchase Agreement, the “Subordinate Loan Documents”).

D. Description of New Lien. The Lender is currently or will be the beneficiary under that certain Construction Deed of Trust, Security Agreement and Fixture Filing executed by Borrower in favor of Lender, recorded in Book 1491, Page 1010 in the Public Records, initially encumbering the Phase 1 Property, and at a later date via an amendment to said Construction Deed of Trust, the Phase 2 Property, securing a loan from Lender to Borrower in the original principal amount of up to \$24,770,000.00 (the “Lender Security Interest”). For purposes hereof: “Senior Debt” means all obligations of Borrower to Lender under the Senior Loan Documents now existing or hereafter arising, together with all costs of collecting such obligations (including attorneys’ fees), including, without limitation, all interest accruing after the commencement by or against Borrower of any bankruptcy, reorganization or similar proceeding. “Senior Loan Documents” means collectively, the following documents, as the same may be amended, modified, substituted, extended or restated from time to time: (a) the Senior Loan Agreement and (b) all promissory notes, security agreements, pledge agreements, assignments, mortgages, guaranties, financing statements and other agreements, documents, instruments and other writings described or referred to in, or otherwise executed and delivered from time to time by the Borrower to the Lender in connection or accordance with the provisions of the Senior Loan Agreement. “Senior Loan Agreement” means that certain Loan Agreement, dated July 31, 2024 by and between Borrower and Lender, as the same may be amended, modified, substituted, extended or restated from time to time, to the extent permitted hereunder.

E. Use of Funds. Lender will disburse funds in the amount of up to \$24,770,000.00, in accordance with the terms of the Senior Loan Agreement, to Borrower for the purpose of financing (i) the acquisition of the Property, and (ii) development costs for the Property. This paragraph shall in no way limit the amount Lender may advance under the Senior Debt.

F. Subordination. Horton does hereby subordinate the Horton Security Interest to the Lender Security Interest, thereby making the Lender Security Interest a superior lien on the Property (including but not limited to the Phase 2 Property upon its addition to the Horton Security Interest and Lender Security Interest respectively at a later date) regardless of how or in what manner the promissory note secured by the Lender Security Interest (the "Promissory Note"), or any part thereof, may be renewed, extended, changed or altered, subject to the terms and conditions set forth in this Agreement. Nothing contained herein shall be construed as a cancellation or waiver of Lender's rights under the Lender Security Interest.

G. Agreement of Lender. Lender hereby agrees as follows: (i) Borrower's execution and delivery of the Horton Security Interest does not constitute an event of default under the Senior Loan Documents; (ii) the Senior Loan Documents shall not secure any other indebtedness of Borrower to Lender other than the Senior Debt either by virtue of their express terms or any open-end, dragnet or cross-collateral provision; (iii) the Senior Loan Documents shall permit no additional principal advances in excess of the original principal amount of \$24,770,000.00 other than by the amount of the Protective Advances; and (iv) no default shall occur under the Senior Loan Documents due solely to the occurrence of a default or event of default under any other loan between Lender and either Borrower or any guarantor of the Senior Debt.

H. Agreement of Horton. Horton hereby agrees as follows: (i) Borrower's execution and delivery of the Senior Loan Documents does not constitute an event of default under the Subordinate Loan Documents; (ii) the Subordinate Loan Documents shall not secure any other indebtedness of Borrower to Horton either by virtue of their express terms or any open-end, dragnet or cross-collateral provision; (iii) the Subordinate Loan Documents shall permit no additional principal advances in excess of the original principal amount secured by the Horton Security Interest.

I. Lender's Rights Regarding Collateral. The Lender may (i) grant extensions of the time for payment or performance of obligations under the loan secured by the Lender Security Interest, (ii) make compromises, including releases of collateral or adjustments in collection thereof, and (iii) make settlements related to the loan secured by the Lender Security Interest, without affecting priority of the Lender Security Interest as it encumbers the Property.

J. Horton Opportunity to Cure. In the event of any default or event of default under the Senior Loan Documents, Lender shall provide written notice of such default to Horton, notwithstanding on whether written notice from Lender is required to be provided to Borrower under the Senior Loan Documents. In the event of a payment default under the Senior Loan Documents, Horton shall have a period of seven (7) days from the date of said notice to cure such default. In the event of a default under the Senior Loan Documents other than a payment default, Horton shall have a period of thirty (30) days from the date of said notice to cure such default; provided, however, that there shall be no obligation for the Lender to give notice and no right of Borrower or Horton to cure if the event or condition is the institution of a voluntary bankruptcy, insolvency or receivership action. The Senior Loan Documents will provide a release price for the release of each of the subdivided and platted lots and in the event of a default by Borrower under the Senior Loan Documents, Horton shall have the right, but not the obligation, to pay the agreed lot purchase price otherwise due Borrower under the Lot Purchase Agreement and obtain a release of lots from the lien of the Lender Security Interest. In the event Lender commences foreclosure proceedings pursuant to the terms of the Senior Loan Documents, any proceeds received by the Lender in excess of the amount necessary to fully repay Lender shall be paid to Horton as repayment of any uncredited portion of Earnest Money Deposit or Origination Option Fee due under the Lot Purchase Agreement.

K. Lender Opportunity to Cure. Horton acknowledges and consents to the conditional assignment of the Lot Purchase Agreement from Borrower to Lender as additional security for the Senior Debt. Horton agrees to provide written notice to Lender (simultaneously with providing written notice to Borrower) of any default by Borrower under the Lot Purchase Agreement and to allow Lender ten (10) additional Business Days to cure said default beyond the time period provided Borrower therein.

L. Borrower's Default.

1. If a default occurs under the Senior Loan Documents that remains uncured after the lapse any applicable notice and cure period, or a default occurs under the Lot Purchase Agreement or the Horton Security Interest that remains uncured after the lapse any applicable notice and cure period (individually or collectively, a "Borrower Default"), Horton shall have the right, but not the obligation, to pay off the Senior Debt in accordance with the following:

(i) Terms of Loan Payoff. If Horton, in its sole discretion, elects to pay off the Senior Debt, such election notice to be provided to Lender within fifteen (15) days of notice to the other party of a Borrower Default ("Senior Debt Payment Election"), then upon Borrower's conveyance of the Property to Horton by Warranty Deed, such conveyance to occur within thirty (30) days of a Borrower Default, in a form and substance acceptable to Horton (including any and all rights, powers, privileges, options or other benefits associated with, that pertain to, are attributable to, are appurtenant to, apply to or which otherwise benefit the Property including, without limitation, any development rights and all personal property and fixtures secured by the Horton Security Interest), Horton shall pay to Lender the sum of the outstanding principal balance of the Senior Debt *plus* (i) all unpaid and accrued interest and (ii) the amount of any Protective Advances that have not been added to the principal balance of the Note (the "Payoff Amount"); provided, however, such sum shall not exceed \$24,770,000.00. Upon such payment, Lender shall release the Property from the Lender Security Interest and all other liens, security interests and assignments securing the Senior Debt; provided, however that Lender retains all rights and remedies against Borrower and any guarantor(s) of the Senior Debt.

(ii) Effect of Payoff. If Horton elects to pay off the Senior Debt, Horton shall not be deemed to have assumed any of Borrower's obligations under the Senior Loan Documents, and Horton shall have no liability or obligation to Lender under the Senior Loan Documents or otherwise.

(iii) Loan Information. Upon request by Horton following a default under the Senior Loan documents, Lender shall inform Horton of the amounts which would be payable under clause (i) above as of such date.

2. In the event of a Borrower Default, Horton may purchase the Promissory Note from Lender (the "Note Purchase Election") together with any and all liens and security interests securing the Senior Debt, including, without limitation, the liens and security interests created by the Lender Security Interest, by so notifying Lender in writing within fifteen (15) days of notice of a Borrower Default. The closing of the purchase of the Promissory Note by Horton shall occur at the offices of Lender in Charlotte, North Carolina, at a time designated by Lender, provided such closing shall be consummated by mail away, on the tenth (10th) business day after Lender's receipt of the Note Purchase Election. At such closing, (a) Horton shall deliver to Lender cash or immediately available funds in an amount equal to the sum of the outstanding principal balance of the Senior Debt *plus* (i) all unpaid and accrued interest and (ii) the amount of any Protective Advances that have not been added to the principal balance of the Note; and (b) Lender shall deliver to Horton an assignment of the Promissory Note and Lender Security Interest lien and all other security, together with the original of the Promissory Note, duly endorsed by Lender, which assignment and endorsement shall be without recourse or warranty of any kind, other than a warranty that Lender is the owner and holder of the Promissory Note and a warranty as to the outstanding principal balance and unpaid accrued interest on the Promissory Note, and shall be in form and substance reasonably acceptable to Lender and Horton and their respective counsel. Lender shall also deliver originals of all Senior Loan Documents (to the extent in Lender's possession or reasonably available) and copies of all correspondence and other materials in its possession relating to the Senior Debt. Upon written request by Horton following a default under the Senior Loan Documents, Lender shall inform Horton of the amounts which are payable under clause (a) above as of such date and shall provide copies of all Senior Loan Documents to Horton.

The term "Protective Advances" means all reasonable sums expended, as determined by Lender to be necessary to: (i) protect the priority, validity and enforceability of the liens on, and security interests in, the Property and the instruments evidencing the indebtedness and obligations of Borrower to Lender; (ii) prevent the value of the Property from being materially diminished (assuming the lack of such a payment within the necessary time frame

could potentially cause such Property to lose value); (iii) protect any of the Property from being mismanaged or taken; (iv) pay all reasonable costs incurred by Lender in enforcing its rights and remedies under the Loan Documents, including reasonable attorney's fees, in the event of a default by Borrower under the Senior Debt.

3. In the event Horton fails to timely provide a Note Purchase Election or a Senior Debt Payment Election, Lender shall have all rights and remedies under the Senior Loan Documents, subject to Lender's obligation regarding the proceeds set forth in Paragraph J above. Time being of the essence.

M. Non-Disturbance. If Lender acquires title to the Property or a portion thereof (whether through foreclosure of the Lender Security Interest or by deed in lieu of foreclosure), then Lender agrees that Lender will not disturb Horton's rights under the Lot Purchase Agreement as long as Horton is not in default thereunder following the expiration of any applicable notice and cure periods provided for in the Lot Purchase Agreement, and Horton shall be permitted to close the purchase of any remaining Completed Lots, as hereinafter defined, in accordance with the terms and provisions of the Lot Purchase Agreement, provided however, other than the obligation to convey the Completed Lots to Horton as provided in the Lot Purchase Agreement, Lender shall have no further obligations under the Lot Purchase Agreement, including but not limited to any obligation to complete the development on the Property. Lender acknowledges that the Earnest Money Deposit described in the Lot Purchase Agreement has been paid directly to Borrower, and that the Earnest Money Deposit is applicable against the Purchase Price due and payable for the Lot(s) as set forth in the Lot Purchase Agreement. At each such Lot closing, Lender shall execute and deliver to Horton a release of the Lender Security Interest and any other liens held by Lender encumbering the Lot(s) purchased at such Lot closing. As used herein, the term "Completed Lots" means all Lots for which Substantial Completion (as defined in the Lot Purchase Agreement) has been achieved. In addition, Horton shall have the right, but not the obligation, to purchase the portion of the Property for which development is not yet complete ("Incomplete Lots") in accordance with the terms and conditions of Section 16.1 (paragraph 18 of Addendum No.1) of the Lot Purchase Agreement; provided, however, that the purchase price to be paid by Horton for the Incomplete Lots shall be the greater of (i) the Reduced Purchase Price, as that term is defined in Section 16.1 of the Lot Purchase Agreement, or (ii) the Payoff Amount, less the amount of any Earnest Money Deposit then being released under the Lot Purchase Agreement to Lender which shall be applied by Lender to the amount outstanding under the Senior Loan (the "Earnest Money Credit Amount"). In the event the Reduced Purchase Price is greater than the Payoff Amount (less the Earnest Money Credit Amount), then, after payment in full to the Lender of the Payoff Amount (less the Earnest Money Credit Amount), such excess amounts shall be applied in accordance with the terms and conditions of the Lot Purchase Agreement. At the closing on the Incomplete Lots, Lender shall execute and deliver to Horton a release of the Lender Security Interest and any other liens held by Lender encumbering the Incomplete Lots. Horton shall exercise its right to purchase the Incomplete Lots in accordance herewith within one hundred twenty (120) days from Lender's acquisition of title to the Property.

N. Miscellaneous.

(i) Unless otherwise provided in this Agreement, all notices or demands by any party relating to this Agreement or any other agreement entered into in connection herewith shall be in writing and shall be sent by (i) personal delivery, (ii) nationally recognized overnight courier service specifying next Business Day delivery with delivery fees prepaid, (iii) certified mail, postage prepaid, return receipt requested, at its address set forth below:

If to Lender: SBSDC 1, LLC
c/o Setanta Development Capital, LLC,
5970 Fairview Road, Suite 610
Charlotte, NC 28210
Attention: John Curry
Phone: (704) 560-5981
john@setantadc.com

With a copy to: Katten Muchin Rosenman LLP
550 S Tryon Street, Suite 2900
Charlotte, NC 28226
Attn: J. Hayden Harrell
Email: hayden.harrell@katten.com

If to Horton: Boyd Martin, Division President
 D. R. Horton, Inc., Utah Division
 12351 South Gateway Park Place, Suite D-100
 Draper, UT 84020
 Email: BAMartin@drhorton.com

With a copy to: D. R. Horton, Inc., West Region
 1081 Whitney Ranch Drive, Suite 141
 Henderson, NV 89014
 Attn: David Jennings, Region Counsel
 E-mail: DSJennings@drhorton.com

And to: D. R. Horton, West Region
 11241 Slater Avenue NE, Suite 120
 Kirkland, WA 98033
 Attn.: Melissa Trunnell
 E-mail: MTrunnell@drhorton.com

And to: D. R. Horton, Inc.
 1341 Horton Circle
 Arlington, TX 76011
 Attn: Ted I. Harbour, Esq. and Mark Karnes, Esq.
 E-mail: THarbour@drhorton.com and MKarnes@drhorton.com

The parties hereto may change the address at which they are to receive notices hereunder, by notice in writing in the foregoing manner given to the other. Notices and demands shall be deemed to have been delivered and received (i) when sent by personal delivery, upon actual receipt, (ii) when sent by overnight courier service, on the Business Day after deposit with such courier service, (iii) when sent by certified mail, on the third Business Day after deposit with the US Post Office, and (iv) when sent by email, on the Business Day after the email is sent.

“Business Day” means any day that is not a Saturday, Sunday, or other day on which national banking associations are not required or authorized to close in the State of Utah.

(ii) This Agreement shall bind any successors or assignees of Lender and Horton and shall benefit any successors or assigns of Lender and Horton. This Agreement is solely for the benefit of Horton and Lender and not for the benefit of Borrower or any other party. Horton agrees not to assign any of the Subordinate Loan Documents without also assigning this Agreement to the Assignee. Horton further agrees that if Borrower is in the process of refinancing any portion of the Senior Debt with a new Lender, and if Lender makes a request of Horton, Horton shall agree to enter into a new intercreditor agreement with the new Lender on substantially the terms and conditions of this Agreement.

(iii) Horton hereby agrees to execute such documents and/or take such further action as Lender may at any time or times reasonably request in order to carry out the provisions and intent of this Agreement, including, without limitation, ratifications and confirmations of this Agreement from time to time hereafter, as and when requested by Lender.

(iv) This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(v) This Agreement shall be governed by and construed in accordance with the laws of the State of Utah without giving effect to conflicts of laws principles. Horton and Lender submit to the exclusive jurisdiction of the state and federal courts located in Utah in any action, suit, or proceeding of any kind, against it which arises out of or by reason of this Agreement. HORTON AND LENDER, TO THE EXTENT PERMITTED BY APPLICABLE LAW, WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED

UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS
CONTEMPLATED HEREIN.

(vi) This Agreement represents the entire agreement with respect to the subject matter hereof, and supersedes all prior negotiations, agreements and commitments. Horton is not relying on any representations by Lender or Borrower in entering into this Agreement and Horton has kept and will continue to keep itself fully apprised of the financial and other condition of Borrower. This Agreement may be amended only by written instrument signed by Horton and Lender.

(vii) If any action or proceeding shall be brought to foreclose the Horton Security Interest, no portion of the rents, issues and profits of the collateral securing the Senior Debt shall be collected, except through a receiver appointed by the court in which such foreclosure action or proceeding is brought and after due notice of the application for the appointment of such receiver is given to Lender. The rents, issues and profits so collected by such receiver shall be applied first to the payment of maintenance of the collateral of the Senior Debt, and then to the payment of principal and interest due and owing on the Senior Debt, and then to the payment of any principal or interest due and owing on the Horton Security Interest. If, during the pendency of any such foreclosure action or proceeding, an action or proceeding shall be brought by Lender for the foreclosure of the Senior Loan Documents and an application is made by Lender for an extension of such receivership for the benefit of Lender, all such rents, issues and profits held by such receiver as of the date of such application shall be applied by the receiver solely for the benefit of Lender, and Horton shall not be entitled to any portion thereof until all sums due and owing pursuant to the Senior Debt have been indefeasibly paid in full.

(viii) If Lender shall release, for the purposes of restoration of all or any part of the collateral securing the Senior Debt, Lender's right, title and interest in and to the proceeds under policies of insurance and/or Lender's right, title and interest in and to any awards or compensation made for any damages, losses or compensation by reason of a taking in eminent domain, then Horton shall release all of its right, title and interest, if any, in and to all such insurance proceeds, awards or other compensation and Horton agrees that the balance of such proceeds, awards or other compensation remaining after such restoration shall be applied first to the reduction of any amount due under the Senior Loan Documents and thereafter to the reduction of any amount due under the Subordinate Loan Documents.

(ix) Horton shall not acquire, by subrogation or otherwise, any lien, estate, right or other interest in the collateral securing the Senior Debt which is or may be prior in right to the Senior Debt or Senior Loan Documents.

(x) Horton waives any and all rights (i) it may acquire by subrogation or otherwise to the lien of the Senior Loan Documents or any portion thereof, except in the event that all unpaid principal, accrued interest and all other sums due under the Senior Loan Documents shall have been paid, and (ii) it may have to require that Lender marshal any assets of Borrower in favor of Horton.

(xi) Horton shall not, without the prior written consent of Lender, pledge, assign, hypothecate, transfer, convey or sell any of the Subordinate Loan Documents or any interest in any of the Subordinate Loan Documents.

(xii) Any provision of this Agreement which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

(xiii) No waiver shall be deemed by Lender or Horton of any of its respective rights hereunder or the Senior Loan Documents or Subordinate Loan Documents, as the case may be, unless the same shall be in writing and signed by Lender or Horton, as applicable, and each waiver, if any, shall be a waiver only with respect to the specific instances involved and shall in no way impair the rights of Lender or Horton in any other respect or at any other time.

(xiv) Horton represents and warrants that:

(a) Horton has the power, authority and right to enter into this Agreement, and that this Agreement has been duly authorized by all necessary action of Horton and constitutes valid and binding obligations of Horton enforceable against Horton in accordance with its terms.

(b) Horton made loans or other credit accommodations to Borrower without reliance upon any information or advice from Lender, and Horton made its own underwriting analysis in connection with the Horton Security Interest, its own credit review of Borrower and investigated all matters pertinent, in Horton's judgment, to its determination to make loans or other credit accommodations to Borrower and to execute and deliver the Subordinate Loan Documents.

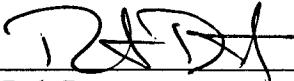
(xv) Lender represents and warrants that Lender has the power, authority and right to enter into this Agreement, and that this Agreement has been duly authorized by all necessary action of Lender and constitutes valid and binding obligations of Lender enforceable against Lender in accordance with its terms.

(xvi) THIS AGREEMENT SHALL NOT BE A VALID, BINDING OR ENFORCEABLE OBLIGATION OF HORTON UNLESS AND UNTIL IT IS RATIFIED IN WRITING BY ONE OF THE FOLLOWING EXECUTIVE OFFICERS OF HORTON: DONALD R. HORTON, DAVID V. AULD, BILL W. WHEAT, MICHAEL J. MURRAY, PAUL ROMANOWSKI OR J. MATT FARRIS.

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LENDER:

SBSDC 1, LLC,
a Delaware limited liability company

By: 
Name: Rob Davenport
Title: Vice President

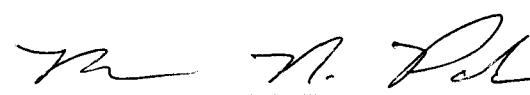
STATE OF NORTH CAROLINA §
§
COUNTY OF MECKLENBURG §

The foregoing instrument was ACKNOWLEDGED before me this 29th day of MAY, 2024, by Rob Davenport of SBSDC 1, LLC, a Delaware limited liability company on its behalf.

[S E A L]

My Commission Expires:

09/08/2027


Notary Public, State of North Carolina
BRIAN N. PACK
Printed Name of Notary Public

BRIAN N PACK
Notary Public, North Carolina
Mecklenburg County
My Commission Expires
September 08, 2027

[Signature page to Intercreditor Agreement]

BORROWER:

**GRNOBL FITZGERALD FARM OWNER,
LLC, a Utah limited liability company**

By: Grnobl Fitzgerald Farm, LLC, its Sole
Member and Manager

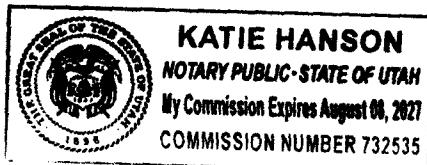
By: Grnobl GP III, LLC, its Manager

By: A.J. Green
Name: A.J. Green
Title: Manager

STATE OF UTAH)
: ss.
COUNTY OF DAVIS)

The foregoing instrument was acknowledged before me this 17 day of JULY, 2024,
by A.J. Green, who executed the foregoing instrument in his capacity as the Manager of Grnobl
GP III, LLC, the Manager of Grnobl Fitzgerald Farm, LLC, which is the Sole Member and Manager of
GRNOBL FITZGERALD FARM OWNER, LLC, a Utah limited liability company.

Katie Hanson
NOTARY PUBLIC



EXP 8-8-2027

[Signature page to Intercreditor Agreement]

GRNOBL FITZGERALD FARM OWNER, LLC

• Utah limited liability company

By: Grnobl Fitzgerald Farm, LLC, its Sole Member and
Manager
By: Grnobl GP III, LLC, its Manager

Ent 551339 Bk 1491Pg 1750

By:
Name: A.J. Green
Title: Manager

STATE OF UTAH)

) ss.

COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2024, by A.J. Green,
who executed the foregoing instrument in his capacity as the Manager of Grnobl GP III, LLC, itself the Manager of
GRNOBL FITZGERALD FARM, LLC, a Utah limited liability company.

NOTARY PUBLIC

HORTON

D.R. HORTON, INC.
• Delaware corporation

By: *Adam R. Loser*
Name: *Adam R. Loser*
Title: *Vice President*

STATE OF UTAH)

) ss.

COUNTY OF *Salt Lake*)



The foregoing instrument was acknowledged before me this 17 day of July, 2024, by
Adam R. Loser as the Vice President of D.R. HORTON, INC., a
Delaware corporation.

Krisel Travis
NOTARY PUBLIC

Pursuant to Paragraph N(xvi) above, the undersigned hereby ratifies this Agreement on behalf of D.R. Horton, Inc.

D.R. HORTON, INC.
• Delaware corporation

By: *Bill W. Wheat*
Name: **Bill W. Wheat**
Title: Chief Financial Officer

THE STATE OF TEXAS

COUNTY OF TARRANT

This instrument was acknowledged before me this 17 day of July, 2024
 by Bill W Wheat, CFO of D.R. Hence,
 Inc., a Delaware corporation, on behalf of said corporation.

Erin M Cartwright
 Notary Public Signature

360961574-4

~~EXHIBIT A~~
 PROPERTY DESCRIPTION

~~REAL PROPERTY LOCATED IN WASATCH COUNTY, STATE OF UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:~~

~~A parcel of land situated in Northwest & Southwest Quarter of Section 20, Township 3 South, Range 5 East, Salt Lake Base and Meridian, being more particularly described as follows:~~

~~Beginning at a point being South 00°41'36" East 311.63 feet along the quarter section line and West 806.34 feet from the South Quarter Corner of Section 20, Township 3 South, Range 5 East, Salt Lake Base and Meridian;~~

~~thence Southwesterly 85.44 feet along the arc of a 316.00 foot radius curve to the left (center bears South 47°50'08" East and the chord bears South 34°25'08" West 85.18 feet with a central angle of 15°29'28");~~

~~thence South 28°40'24" West 110.76 feet;~~

~~thence Southwesterly 105.01 feet along the arc of a 304.00 foot radius curve to the right (center bears North 63°19'36" West and the chord bears South 34°30'26" West 104.89 feet with a central angle of 15°40'07");~~

~~thence South 20°35'04" East 71.44 feet;~~

~~thence South 27°12'17" East 24.17 feet;~~

~~thence South 19°57'04" East 189.52 feet;~~

~~thence South 19°30'37" East 19.73 feet;~~

~~thence South 18°27'17" East 31.45 feet;~~

~~thence South 17°04'25" East 14.89 feet;~~

~~thence South 16°01'23" East 49.81 feet;~~

~~thence South 14°21'00" East 28.04 feet;~~

~~thence South 13°42'35" East 49.39 feet;~~

~~thence South 12°32'45" East 20.51 feet;~~

~~thence South 11°22'33" East 49.50 feet;~~

~~thence South 09°19'47" East 86.26 feet;~~

~~thence South 09°03'18" East 35.02 feet;~~

~~thence North 02°26'41" East 252.15 feet;~~

~~thence Southwesterly 87.04 feet along the arc of a 1,964.00 foot radius curve to the right (center bears South 00°52'02" West and the chord bears South 07°51'48" East 87.03 feet with a central angle of 02°32'21");~~

~~thence South 02°30'48" West 286.00 feet;~~

~~thence South 06°34'02" West 129.85 feet;~~

~~thence South 00°43'47" East 326.38 feet;~~

~~thence North 00°15'44" East 902.37 feet;~~

~~thence North 00°41'35" West 453.16 feet;~~

~~thence North 20°58'39" West 265.75 feet;~~

~~thence South 02°30'49" West 422.86 feet;~~

~~thence Northwesterly 447.19 feet along the arc of a 2,298.00 foot radius curve to the left (center bears South 02°37'59" West and the chord bears North 13°39'32" West 448.29 feet with a central angle of 12°35'04");~~

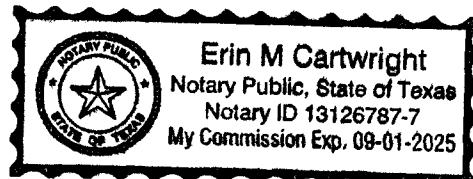
~~thence North 10°57'04" West 179.34 feet;~~

~~thence Northwesterly 280.43 feet along the arc of a 442.50 foot radius curve to the left (center bears South 70°02'56" West and the chord bears North 38°08'21" West 275.75 feet with a central angle of 38°18'33");~~

~~thence Northwesterly 30.83 feet along the arc of a 18.00 foot radius curve to the right (center bears North 33°44'09" East and the chord bears North 07°12'09" West 27.20 feet with a central angle of 98°07'24");~~

~~thence North 40°20'35" West 68.47 feet;~~

~~thence North 28°53'57" West 338.02 feet;~~



GRNOBL FITZGERALD FARM OWNER, LLC
a Utah limited liability company

By: Grnobl Fitzgerald Farm, LLC, its Sole Member and
Manager
By: Grnobl GP III, LLC, its Manager

Ent 551339 Bk 1491Pg 1752

By:
Name: A.J. Green
Title: Manager

STATE OF UTAH)

: ss.

COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2024, by A.J. Green,
who executed the foregoing instrument in his capacity as the Manager of Grnobl GP III, LLC, itself the Manager of
GRNOBL FITZGERALD FARM, LLC, a Utah limited liability company.

NOTARY PUBLIC

□

HORTON:

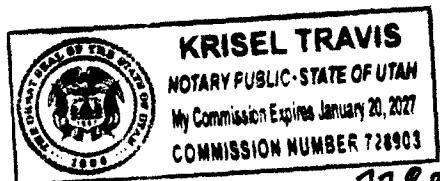
D.R. HORTON, INC.,
a Delaware corporation

By: *Adam R. Loser*
Name: *Adam R. Loser*
Title: *Vice President*

STATE OF UTAH)

: ss.

COUNTY OF Salt Lake)



The foregoing instrument was acknowledged before me this 17 day of July, 2024, by
Adam R. Loser as the Vice President of D.R. HORTON, INC., a
Delaware corporation.

Krisel Travis
NOTARY PUBLIC

□

Pursuant to Paragraph N(xvi) above, the undersigned hereby ratifies this Agreement on behalf of D.R. Horton, Inc.

D.R. HORTON, INC.
a Delaware corporation

By:
Name:
Title:

EXHIBIT A**PROPERTY DESCRIPTION**

A parcel of land situate in the Northwest Quarter of Section 29, Township 3 South, Range 5 East, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point being South 00°41'38" East 1,255.60 feet along the quarter section line from the South Quarter Corner of Section 20, Township 3 South, Range 5 East, Salt Lake Base and Meridian; and running thence South 00°41'38" East 427.16 feet; thence South 89°15'44" West 902.37 feet; thence North 00°43'47" West 326.38 feet; thence North 66°34'02" East 129.65 feet; thence North 62°30'49" East 267.14 feet; thence Northwesterly 87.04 feet along the arc of a 1,964.50 foot radius curve to the left (center bears South 83°23'56" West and the chord bears North 07°52'13" West 87.03 feet with a central angle of 02°32'19"); thence South 62°28'41" West 253.27 feet; thence Northwesterly 405.60 feet along the arc of a 1,726.00 foot radius curve to the left (center bears South 83°30'47" West and the chord bears North 13°13'09" West 404.67 feet with a central angle of 13°27'51"); thence North 19°57'04" West 177.99 feet; thence Northwesterly 57.97 feet along the arc of a 132.00 foot radius curve to the left (center bears South 70°02'56" West and the chord bears North 32°31'59" West 57.51 feet with a central angle of 25°09'52"); thence North 45°06'53" West 39.23 feet; thence Northeasterly 132.06 feet along the arc of a 384.00 foot radius curve to the left (center bears North 43°37'21" West and the chord bears North 36°31'32" East 131.41 feet with a central angle of 19°42'15"); thence North 26°40'24" East 110.76 feet; thence Northeasterly 85.09 feet along the arc of a 316.00 foot radius curve to the right (center bears South 63°19'36" East and the chord bears North 34°23'14" East 84.83 feet with a central angle of 15°25'40"); thence Southeasterly 30.98 feet along the arc of a 18.00 foot radius curve to the left (center bears South 47°53'56" East and the chord bears South 07°12'40" East 27.30 feet with a central angle of 98°37'28"); thence Southeasterly 277.98 feet along the arc of a 435.50 foot radius curve to the right (center bears South 33°28'36" West and the chord bears South 38°14'14" East 273.29 feet with a central angle of 36°34'20"); thence South 19°57'04" East 181.74 feet; thence Southeasterly 447.13 feet along the arc of a 2,035.50 foot radius curve to the right (center bears South 70°03'09" West and the chord bears South 13°39'29" East 446.23 feet with a central angle of 12°35'09"); thence North 62°30'49" East 414.30 feet; thence South 20°56'58" East 309.11 feet to the point of beginning.

TOGETHER WITH:

Water Rights (all located in Wasatch County, Utah): 55-13675; 55-13669 (a51882)

6.3245 Shares of Wasatch Irrigation Company Stock (previous owners in parenthesis)

Certificate #6249, 6.3245 Shares (Jaffa Lynch Investor Group, LLC)

79.42 Shares of Extension Irrigation Company Stock (previous owners in parenthesis)

Certificate #1060, 79.42 Shares (Jaffa Lynch Investor Group, LLC)

Water Reservation for 18.15 acre-feet assigned to Grantor pursuant to that certain Assignment of Water Reservation from Jaffa Lynch Investor Group LLC dated October 15th, 2024.

Water Reservation for 0.15 acre-feet assigned to Grantor pursuant to that certain Assignment and Assumption of Water Reservation Agreement from North Village Properties LLC dated August 26, 2024.