

WHEN RECORDED, MAIL TO:

Bennett Tueller Johnson and Deere
Attention: Shane Keppner
3165 East Millrock Drive, Suite 500
Salt Lake City, Utah 84121

Parcel Nos: 01-401-0-0001, 01-401-0-0002, 01-401-0-0003, 01-401-0-0007, 01-422-0-0009 and
01-442-0-0014

Space Above for Recorder's Use Only

INTERCREDITOR AGREEMENT

THIS INTERCREDITOR AGREEMENT (this "Agreement") is made and entered into as of the 28th day of September 2023, by and among JAY HARWOOD, an individual ("Existing Lender"), and ALPINE TOWN LOAN PARTNERS, LLC, a Utah limited liability company ("New Lender").

WHEREAS, Borrower owes Existing Lender \$6,400,000.00 as of the date hereof pursuant to the terms and conditions of that certain Trust Deed Note dated October 5, 2022, made by Shoshone Village, LLC in favor of Exchange Services, LLC, as Qualified Intermediary for Existing Lender, which was assigned by such holder to Existing Lender on or about March 31, 2023, and which was assigned by Shoshone Village, LLC to EHD Investment, LLC, a Utah limited liability company ("Borrower"), as amended and restated by that certain Secured Promissory Note dated as of the date hereof, by and between Borrower and Existing Lender (as hereafter amended, modified, supplemented, or restated and in effect from time to time, the "Existing Note");

WHEREAS, all of Borrower's obligations under the Existing Note and the other Existing Loan Documents (as defined below) are secured by that certain Trust Deed with Power of Sale and Assignment of Rents made by Shoshone Village, LLC, a Utah limited liability company, as trustor, Cottonwood Title Insurance Agency, Inc., a Utah corporation, as trustee, and Exchange Services, LLC, as Qualified Intermediary for Existing Lender, as beneficiary, dated October 5, 2022 and recorded October 6, 2022 as Entry No. 580740 with the Tooele County Recorder's Office, as assigned by said beneficiary to Existing Lender by instrument dated March 31, 2023 and recorded April 5, 2023 as Entry No. 587300 with the Tooele County Recorder's Office, as amended and restated pursuant to that certain Amended and Restated Deed of Trust (With Assignment Rents) dated as of the date hereof, by and among Borrower, as trustor, Shane Keppner, a member of the Utah State Bar, as trustee, and Existing Lender, as beneficiary (the "Existing Deed of Trust"), which encumbers, among other things, certain real property situated in Tooele County, Utah and certain water rights appurtenant thereto, as more particularly described on Exhibit A attached hereto and incorporated herein by reference (the "Collateral");

WHEREAS, on or about the date hereof, New Lender has agreed to extend a loan to Borrower in the original principal balance of \$8,450,000.00 pursuant to the terms and conditions of that certain Term Loan Agreement dated as of the date hereof (as hereafter amended, modified, supplemented, or restated and in effect from time to time, the "New Loan Agreement") by and between Borrower and New Lender;

WHEREAS, all of Borrower's obligations under the New Loan Agreement and the other New Loan Documents (as defined below) are secured by that certain Trust Deed, Security Agreement, and Fixture Filing With Assignment of Rents dated as of the date hereof, by and among Borrower, as trustor, Joseph M.R. Covey, a member of the Utah State Bar, as trustee, and New Lender, as beneficiary (the "New Deed of Trust"), which encumbers, among other things, certain real property situated in Tooele County, Utah and

certain water rights appurtenant thereto, as more particularly described therein, the Lien of which encumbers all of the Collateral; and

WHEREAS, the parties hereto desire to enter into this Agreement to, among other things, define the rights, duties, authorities, and responsibilities of the parties with respect to the Collateral.

NOW, THEREFORE, in consideration of the mutual covenants, terms, and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

I. Definitions and Interpretation.

(a) Definitions. Unless defined elsewhere in this Agreement, the following terms shall have the following meanings in this Agreement:

“Bankruptcy Code” means Title 11 of the United States Code, as amended from time to time, or any similar federal or state law for the relief of debtors.

“Business Day” means any day other than a Saturday, Sunday, or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the State of Utah.

“Existing Loan Event of Default” means any default described in the Existing Note or any of the other Existing Loan Documents.

“Existing Loan Documents” means the “Loan Documents” as defined in the Existing Note, including, without limitation, the Existing Note and the Existing Deed of Trust.

“Existing Loan Obligations” means all obligations, liabilities, and indebtedness of every nature of Borrower from time to time owed to Existing Lender under the Existing Loan Documents, including, without limitation, any debtor-in-possession financing furnished by Existing Lender after the commencement of an Insolvency Proceeding (defined below), together with (a) any amendments, modifications, renewals, or extensions thereof, and (b) any interest, fees, and other charges accruing thereon or due or to become due with respect thereto after the commencement of any Insolvency Proceeding, without regard to whether or not such interest, fees, and other charges constitute an allowed claim. Existing Loan Obligations shall be considered to be outstanding whenever any commitment under any Existing Loan Document is outstanding.

“Existing Loan Primary Collateral” means that portion of the Collateral described on Exhibit B attached hereto and incorporated herein by reference.

“Insolvency Proceeding” means any proceeding in respect of bankruptcy, insolvency, winding up, receivership, dissolution, or assignment for the benefit of creditors, for each of the foregoing events whether under the Bankruptcy Code or any similar federal, state, or foreign bankruptcy, insolvency, reorganization, receivership, or similar law.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, assignment (as security), deposit arrangement, encumbrance, lien (statutory or other), charge, or other security interest, or any preference, priority, or other security agreement or preferential arrangement of any kind or nature whatsoever having substantially the same economic effect as any of the foregoing (including any conditional sale or other title retention agreement and any capital lease).

“New Loan Event of Default” means any “Event of Default” as such term is defined in the New Loan Agreement or any of the New Loan Documents.

“New Loan Documents” means the “Loan Documents” as such term is defined in the New Loan Agreement, including, without limitation, the New Loan Agreement and the New Deed of Trust.

“New Loan Obligations” means all of the obligations, liabilities, and indebtedness of every nature of Borrower from time to time owed to New Lender under the New Loan Documents, including, without limitation, any debtor-in-possession financing furnished by New Lender after the commencement of an Insolvency Proceeding, together with (a) any amendments, modifications, renewals, or extensions thereof, and (b) any interest, fees, and other charges accruing thereon or due or to become due with respect thereto after the commencement of any Insolvency Proceeding, without regard to whether or not such interest, fees, and other charges constitute an allowed claim. New Loan Obligations shall be considered to be outstanding whenever any commitment under any New Loan Document is outstanding.

“New Loan Primary Collateral” means that portion of the Collateral described on Exhibit C attached hereto and incorporated herein by reference.

“Paid in Full” means that: (a) with respect to the Existing Loan Obligations (i) all of the Existing Loan Obligations (other than contingent obligations or indemnification obligations for which no underlying claim has been asserted) have been paid, performed, or discharged in full (with all Existing Loan Obligations consisting of monetary or payment obligations having been paid in full in cash), (ii) no Person has any further right to obtain any loans, letters of credit, or other extensions of credit under the Existing Loan Documents, and (iii) any and all letters of credit or similar instruments issued under such documents have been cancelled and returned (or backed by stand-by guarantees or cash collateralized) in accordance with the terms of such documents; and (b) with respect to the New Loan Obligations (i) all of the New Loan Obligations (other than contingent obligations or indemnification obligations for which no underlying claim has been asserted) have been paid, performed, or discharged in full (with all New Loan Obligations consisting of monetary or payment obligations having been paid in full in cash), (ii) no Person has any further right to obtain any loans, letters of credit, or other extensions of credit under the New Loan Documents, and (iii) any and all letters of credit or similar instruments issued under such documents have been cancelled and returned (or backed by stand-by guarantees or cash collateralized) in accordance with the terms of such documents.

“Person” means any individual, corporation, limited liability company, trust, joint venture, association, company, limited or general partnership, unincorporated organization, governmental authority, or other entity.

“Related Parties” means, with respect to any Person, such Person’s affiliates and the directors, officers, employees, partners, agents, trustees, administrators, managers, advisors, and representatives of it and its affiliates.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of Utah or, when the laws of any other state govern the method or manner of the perfection or enforcement of any security interest in any of the Collateral, the Uniform Commercial Code as in effect from time to time in such state.

(b) Terms Generally.

(i) All terms defined in the UCC, unless otherwise defined herein, shall have the meanings set forth therein.

(ii) The definitions of terms in this Agreement shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine, and neuter forms. The words “include,” “includes,” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise:

(A) any definition of or reference to any agreement, instrument, or other document herein shall be construed as referring to such agreement, instrument, or other document as from time to time amended, restated, supplemented, modified, renewed, replaced, or extended;

(B) any reference herein to any Person shall be construed to include such Person’s permitted successors and assigns;

(C) the words “herein,” “hereof,” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof;

(D) any references to sections, subsections, clauses, or paragraphs shall be references to sections, subsections, clauses, and paragraphs in this Agreement;

(E) the term “or” has, except where otherwise indicated, the inclusive meaning represented by the phrase “and/or”; and

(F) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts, and contract rights.

2. Lien Priorities and Security Interests.

(a) Seniority of Liens Securing Obligations.

(i) Until the Existing Loan Obligations have been Paid in Full, New Lender’s security interest in and Lien on the Existing Loan Primary Collateral to secure the New Loan Obligations shall be and hereby are subordinate for all purposes and in all respects to Existing Lender’s security interests in and Liens on the Existing Loan Primary Collateral to secure the Existing Loan Obligations, regardless of the order or time of attachment, or the order, time, or manner of perfection, or the order or time of filing or recordation of any document or instrument, or other method of perfecting a Lien. The Lien priorities set forth in the immediately preceding sentence shall not be altered or otherwise affected by any amendment, modification, supplement, extension, renewal, restatement, replacement, or refinancing of any of the Existing Loan Obligations or the New Loan Obligations, by any failure to perfect Existing Lender’s security interest in the Existing Loan Primary Collateral, the subordination of Existing Lender’s Lien on the Existing Loan Primary Collateral, the avoidance or invalidation of Existing Lender’s Lien, or by any other action or inaction which Existing Lender may take or fail to take with respect to the Existing Loan Primary Collateral.

(ii) Until the New Loan Obligations have been Paid in Full, Existing Lender’s security interest in and Lien on the New Loan Primary Collateral to secure the Existing Loan Obligations shall be and hereby are subordinate for all purposes and in all respects to New Lender’s security interests in and Liens on the New Loan Primary Collateral to secure the New Loan Obligations, regardless of the order or time of attachment, or the order, time, or manner of perfection, or the order or time of filing or recordation of any document or instrument, or other method of perfecting a Lien. The Lien priorities set forth in the immediately preceding sentence shall not be altered or otherwise affected by any amendment,

modification, supplement, extension, renewal, restatement, replacement, or refinancing of any of the New Loan Obligations or the Existing Loan Obligations, by any failure to perfect New Lender's security interest in the New Loan Primary Collateral, the subordination of New Lender's Lien on the New Loan Primary Collateral, the avoidance or invalidation of New Lender's Lien, or by any other action or inaction which New Lender may take or fail to take with respect to the New Loan Primary Collateral.

(b) Prohibition on Contesting Liens. Each of Existing Lender and New Lender shall be solely responsible for perfecting and maintaining the perfection of its Lien on each item constituting the Collateral. This Agreement is intended solely to govern the respective Lien priorities as between Existing Lender and New Lender and shall not impose on Existing Lender or New Lender any obligations in respect of the disposition of proceeds of foreclosure of any Collateral which would conflict with prior perfected claims thereon in favor of any other Person or any order or decree of any court or other governmental authority or any applicable law.

(c) Agreement to Release Liens.

(i) Notwithstanding anything to the contrary contained in any agreement between New Lender and Borrower, until the Existing Loan Obligations have been Paid in Full, only Existing Lender shall have the right to restrict or permit, or approve or disapprove, the sale, transfer, release, or other disposition of the Existing Loan Primary Collateral, without any consultation with or the consent of New Lender. In the event that Existing Lender releases or agrees to release any of its Liens or security interests in any portion of the Existing Loan Primary Collateral in connection with the sale or other disposition thereof, or any of the Existing Loan Primary Collateral is sold or retained pursuant to a foreclosure or similar action, New Lender shall promptly consent to such sale or other disposition and promptly execute and deliver to Existing Lender such consent to such sale or other disposition, termination statements, and releases as Existing Lender shall reasonably request to effect the release of the Liens and security interests of New Lender in such Existing Loan Primary Collateral.

(ii) Notwithstanding anything to the contrary contained in any agreement between Existing Lender and Borrower, until the New Loan Obligations have been Paid in Full, only New Lender shall have the right to restrict or permit, or approve or disapprove, the sale, transfer, release, or other disposition of the New Loan Primary Collateral, without any consultation with or the consent of Existing Lender. In the event that New Lender releases or agrees to release any of its Liens or security interests in any portion of the New Loan Primary Collateral in connection with the sale or other disposition thereof, or any of the New Loan Primary Collateral is sold or retained pursuant to a foreclosure or similar action, Existing Lender shall promptly consent to such sale or other disposition and promptly execute and deliver to New Lender such consent to such sale or other disposition, termination statements, and releases as New Lender shall reasonably request to effect the release of the Liens and security interests of Existing Lender in such New Loan Primary Collateral.

3. Enforcement.

(a) Existing Loan Primary Collateral.

(i) Exercise of Remedies. Until the Existing Loan Obligations have been Paid in Full, Existing Lender shall have the exclusive right to manage, perform, and enforce (or not enforce) the terms of the Existing Loan Documents with respect to the Existing Loan Primary Collateral, to exercise and enforce all privileges and rights thereunder in such order and manner as it may determine in its sole discretion, including, without limitation, the exclusive right to take or retake control or possession of any Existing Loan Primary Collateral and to make determinations regarding the release, disposition, or restrictions with respect to the Existing Loan Primary Collateral, without any consultation with or the

consent of New Lender. Notwithstanding the foregoing, New Lender may, subject to Section 8(b) of this Agreement, file and defend proofs of claim against Borrower in any Insolvency Proceeding involving Borrower. Existing Lender shall not have any liability to New Lender in respect of New Lender's failure to obtain repayment in full of the New Loan Obligations.

(ii) Rights as Unsecured Creditors. New Lender may exercise rights and remedies as an unsecured creditor against Borrower in accordance with the terms of the New Loan Documents and applicable law, so long as such rights and remedies do not violate any express provision of this Agreement. Nothing in this Agreement shall prohibit the receipt by New Lender of the required payments of principal, premium, interest, fees, and other amounts due under the New Loan Documents. In the event New Lender becomes a judgment lien creditor in respect of the Existing Loan Primary Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of New Loan Obligations, such judgment lien shall be subordinated to the Liens securing the Existing Loan Obligations on the same basis as the other Liens securing the New Loan Obligations are so subordinated to such Liens securing the Existing Loan Obligations under this Agreement.

(b) New Loan Primary Collateral.

(i) Exercise of Remedies. Until the New Loan Obligations have been Paid in Full, New Lender shall have the exclusive right to manage, perform, and enforce (or not enforce) the terms of the New Loan Documents with respect to the New Loan Primary Collateral, to exercise and enforce all privileges and rights thereunder in such order and manner as it may determine in its sole discretion, including, without limitation, the exclusive right to take or retake control or possession of any New Loan Primary Collateral and to make determinations regarding the release, disposition, or restrictions with respect to the New Loan Primary Collateral, without any consultation with or the consent of Existing Lender. Existing Lender may, subject to Section 8(c) of this Agreement, file and defend proofs of claim against Borrower in any Insolvency Proceeding involving Borrower. New Lender shall not have any liability to Existing Lender in respect of Existing Lender's failure to obtain repayment in full of the Existing Loan Obligations.

(ii) Rights as Unsecured Creditors. Existing Lender may exercise rights and remedies as unsecured creditors against Borrower in accordance with the terms of the Existing Loan Documents and applicable law, so long as such rights and remedies do not violate any express provision of this Agreement. Nothing in this Agreement shall prohibit the receipt by Existing Lender of the required payments of principal, premium, interest, fees, and other amounts due under the Existing Loan Documents. In the event Existing Lender becomes a judgment lien creditor in respect of the New Loan Primary Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of Existing Loan Obligations, such judgment lien shall be subordinated to the Liens securing the New Loan Obligations on the same basis as the other Liens securing the Existing Loan Obligations are so subordinated to such Liens securing the New Loan Obligations under this Agreement.

4. [Intentionally left blank].
5. [Intentionally left blank]
6. Waiver of Certain Rights over Collateral.

(a) Rights Relating to Lenders' Actions Regarding the Collateral.

(i) New Lender hereby agrees that Existing Lender has not assumed any obligation to act as the agent for New Lender with respect to the Existing Loan Primary Collateral. In

exercising rights and remedies with respect to the Existing Loan Primary Collateral, Existing Lender may enforce the provisions of the Existing Loan Documents and exercise remedies thereunder, all in such order and in such manner as it may determine in its sole discretion. Such exercise and enforcement shall include, without limitation, the rights to sell or otherwise dispose of Existing Loan Primary Collateral, to incur expenses in connection with such sale or disposition and to exercise all the rights and remedies of a secured lender under the UCC. In conducting any public or private sale under the UCC, Existing Lender shall give New Lender written notice of such sale; provided, however, that ten (10) days' notice shall be deemed to be commercially reasonable notice.

(ii) Existing Lender hereby agrees that New Lender has not assumed any obligation to act as the agent for Existing Lender with respect to the New Loan Primary Collateral. In exercising rights and remedies with respect to the New Loan Primary Collateral, New Lender may enforce the provisions of the New Loan Documents and exercise remedies thereunder, all in such order and in such manner as it may determine in its sole discretion. Such exercise and enforcement shall include, without limitation, the rights to sell or otherwise dispose of New Loan Primary Collateral, to incur expenses in connection with such sale or disposition and to exercise all the rights and remedies of a secured lender under the UCC. In conducting any public or private sale under the UCC, New Lender shall give Existing Lender written notice of such sale; provided, however, that ten (10) days' notice shall be deemed to be commercially reasonable notice.

(b) Preservation of Rights.

(i) Existing Lender shall have no duty to protect or preserve any rights pertaining to any of the Existing Loan Primary Collateral in its possession and Existing Lender shall not have any liability to New Lender for any claims and liabilities at any time arising with respect to the Existing Loan Primary Collateral in its possession.

(ii) New Lender shall have no duty to protect or preserve any rights pertaining to any of the New Loan Primary Collateral in its possession and New Lender shall not have any liability to Existing Lender for any claims and liabilities at any time arising with respect to the New Loan Primary Collateral in its possession.

7. Representations and Warranties.

(a) Existing Lender Representations and Warranties. Existing Lender hereby represents and warrants to New Lender that as of the date hereof:

(i) Existing Lender has the power and authority to enter into, execute, deliver, and carry out the terms of this Agreement, all of which have been duly authorized by all proper and necessary action;

(ii) the execution of this Agreement by Existing Lender will not violate or conflict with the Existing Loan Documents, or any law, regulation, or order, or require any consent or approval that has not been obtained; and

(iii) this Agreement is the legal, valid, and binding obligation of Existing Lender, enforceable against Existing Lender in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by equitable principles.

(b) New Lender Representations and Warranties. New Lender hereby represents and warrants to Existing Lender that as of the date hereof:

(i) New Lender has the power and authority to enter into, execute, deliver, and carry out the terms of this Agreement, all of which have been duly authorized by all proper and necessary action;

(ii) the execution of this Agreement by New Lender will not violate or conflict with the New Loan Documents, or any law, regulation, or order or require any consent or approval that has not been obtained; and

(iii) this Agreement is the legal, valid, and binding obligation of New Lender, enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by equitable principles.

8. Insolvency Proceedings.

(a) Subordination Agreement. This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under Section 510(a) of the Bankruptcy Code, shall be effective before, during, and after the commencement of an Insolvency Proceeding. All references in this Agreement to Borrower shall include, as the case may be, Borrower as a debtor-in-possession and any receiver or trustee for Borrower in any Insolvency Proceeding.

(b) Liquidation, Dissolution, Bankruptcy – Existing Lender. In the event of any Insolvency Proceeding involving Borrower:

(i) The Existing Loan Obligations shall continue to be treated as Existing Loan Obligations and the provisions of this Agreement shall continue to govern the relative rights and priorities of Existing Lender and New Lender even if all or part of the Existing Loan Obligations or the Liens or security interests securing the Existing Loan Obligations are subordinated, set aside, avoided, invalidated, or disallowed in connection with any such Insolvency Proceeding. This Agreement shall be reinstated if at any time any payment of any of the Existing Loan Obligations is rescinded or must otherwise be returned by any holder of Existing Loan Obligations or any representative of such holder.

(c) Liquidation, Dissolution, Bankruptcy – New Lender. In the event of any Insolvency Proceeding involving Borrower:

(i) The New Loan Obligations shall continue to be treated as New Loan Obligations and the provisions of this Agreement shall continue to govern the relative rights and priorities of New Lender and Existing Lender even if all or part of the New Loan Obligations or the Liens or security interests securing the New Loan Obligations are subordinated, set aside, avoided, invalidated, or disallowed in connection with any such Insolvency Proceeding. This Agreement shall be reinstated if at any time any payment of any of the New Loan Obligations is rescinded or must otherwise be returned by any holder of New Loan Obligations or any representative of such holder.

9. Miscellaneous.

(a) Conflict. In the event of any conflict between any term, covenant, or condition of this Agreement, on the one hand, and any term, covenant, or condition of the Existing Loan Documents or the New Loan Documents, on the other hand, the provisions of this Agreement shall control and govern.

(b) Termination of Agreement. This Agreement shall remain in full force and effect until the earlier of (i) the Existing Loan Obligations have been Paid in Full or (ii) the New Loan Obligations have been Paid in Full, after which this Agreement shall terminate without further action on the part of the parties hereto.

(c) Amendments; Modifications. This Agreement constitutes the entire agreement and understanding of the parties relating to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings, whether oral or written, relating to the subject matter hereof. Any modification or waiver of any provision of this Agreement, or any consent to any departure by any party from the terms hereof, shall not be effective in any event unless the same is in writing and signed by Existing Lender and New Lender, and then such modification, waiver, or consent shall be effective only in the specific instance and for the specific purpose given. Any notice to or demand on any party hereto in any event not specifically required hereunder shall not entitle the party receiving such notice or demand to any other or further notice or demand in the same, similar, or other circumstances unless specifically required hereunder.

(d) No impairment. No right of a party hereto to enforce the provisions hereof shall at any time in any way be prejudiced or impaired by any act taken in good faith, or failure to act, which failure to act is in good faith, by such party with the terms and provisions and covenants herein. Each of the parties hereto agrees not to take any action to avoid or to seek to avoid the observance and performance of the terms and conditions hereof, and shall at all times in good faith carry out all such terms and conditions.

(e) Subordinated Lien Obligations Not Affected. The subordination provisions of this Agreement are and are intended solely for the purposes of defining the relative rights of Existing Lender, on the one hand, and New Lender, on the other hand, as between themselves. Subject to this Agreement, as between Borrower, on the one hand, and Existing Lender or New Lender, on the other hand, nothing contained herein shall impair the unconditional and absolute obligation of Borrower to (i) Existing Lender to pay the Existing Loan Obligations as they become due and payable, and (ii) New Lender to pay the New Loan Obligations as they become due and payable. No Person other than Existing Lender and New Lender and their respective successors and assigns shall have any rights hereunder.

(f) Successors and Assigns.

(i) This Agreement shall inure to the benefit of, and shall be binding upon, Existing Lender and New Lender, and their respective successors and assigns.

(ii) To the extent permitted under the Existing Loan Documents, Existing Lender may, from time to time, without notice to New Lender, assign or transfer any or all of the Existing Loan Obligations or any interest therein to any Person and, notwithstanding any such assignment or transfer, or any subsequent assignment or transfer, the Existing Loan Obligations shall, subject to the terms hereof, be and remain Existing Loan Obligations for purposes of this Agreement, and every permitted assignee or transferee of any of Existing Loan Obligations or of any interest therein shall, to the extent of the interest of such permitted assignee or transferee in the Existing Loan Obligations, be entitled to rely upon and be the third party beneficiary of the subordination provided under this Agreement and shall be entitled to enforce the terms and provisions hereof to the same extent as if such assignee or transferee were initially a party hereto.

(iii) To the extent permitted under the New Loan Documents, New Lender may, from time to time, without notice to Existing Lender, assign or transfer any or all of the New Loan Obligations or any interest therein to any Person and, notwithstanding any such assignment or transfer, or any subsequent assignment or transfer, the New Loan Obligations shall, subject to the terms hereof, be and

remain New Loan Obligations for purposes of this Agreement, and every permitted assignee or transferee of any of the New Loan Obligations or of any interest therein shall, to the extent of the interest of such permitted assignee or transferee in the New Loan Obligations, be entitled to rely upon and be the third party beneficiary of the subordination provided under this Agreement and shall be entitled to enforce the terms and provisions hereof to the same extent as if such assignee or transferee were initially a party hereto.

(g) Creditors' Rights and Remedies. The rights, remedies, powers, and privileges of Existing Lender and New Lender hereunder (each such creditor, a "Creditor", and such rights, remedies, powers and privileges, the "Creditors' Rights and Remedies") shall be cumulative and not exclusive of any rights or remedies which they would otherwise have. No delay or omission by any Creditor in exercising or enforcing any Creditors' Rights and Remedies shall operate as, or constitute, a waiver thereof. No waiver by any Creditor of any of the Creditors' Rights and Remedies or of any default or remedy under any other agreement with Borrower or the other Creditor shall operate as a waiver of any other default hereunder or thereunder. No waiver by any Creditor of any of the Creditors' Rights and Remedies on any one occasion shall be deemed a continuing waiver. All of the Creditors' Rights and Remedies and all of the Creditors' rights, remedies, powers, and privileges under any other agreement with the other Creditor and/or Borrower shall be cumulative, and not alternative or exclusive, and may be exercised by the Creditors at such time or times and in such order of preference as the Creditors in their sole discretion may determine.

(h) Notices.

(i) Except in the case of notices and other communications expressly permitted to be given by telephone (or by e-mail as provided in Section 9(h)(ii) below), all notices and other communications provided for herein shall be made in writing and mailed by certified or registered mail, delivered by hand or overnight courier service, or sent by facsimile to the address for the party recipient thereof at the address for such party set forth below his/its signature on the signature page hereof, or to such other address as may be designated by such party in a written notice to the other party in accordance with the terms of this Section 9(h).

(ii) Each party hereto may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(iii) Notices and other communications (A) mailed by certified or registered mail or sent by hand or overnight courier service shall be deemed to have been given when received; (B) sent by facsimile shall be deemed to have been given when sent; (C) sent by e-mail shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail, or other written acknowledgment), and (D) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (C) of notification that such notice or communication is available and identifying the website address therefor; provided that, in the case of clauses (B), (C) and (D) above, if such notice, facsimile, e-mail, or other communication is not sent during the recipient's normal business hours, such notice, facsimile, e-mail, or communication shall be deemed to have been sent at the recipient's opening of business on the next business day.

(i) Further Assurances. Each party to this Agreement will promptly execute and deliver such further instruments and agreements and do such further acts and things as may be reasonably requested in writing by any other party hereto that may be necessary or desirable in order to effect fully the purposes of this Agreement.

(j) Headings. The section headings used in this Agreement are for convenience only and shall not affect the interpretation of any of the provisions hereof.

(k) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall together constitute one and the same document, with the same effect as if all parties had signed the same signature page. Any signature page of this Agreement may be detached from any counterpart of this Agreement and reattached to any other counterpart hereof.

(l) Severability. In the event that any provision of this Agreement is deemed to be invalid, illegal, or unenforceable by reason of the operation of any law or by reason of the interpretation placed thereon by any court or governmental authority, the validity, legality, and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby, and the affected provision shall be modified to the minimum extent permitted by law so as to most fully achieve the intention of this Agreement.

(m) Specific Performance. Existing Lender may demand specific performance of this Agreement by New Lender, and New Lender may demand specific performance of this Agreement by Existing Lender.

(n) Governing Law; Jurisdiction; Etc.

(i) This Agreement and any claim, controversy, dispute, or cause of action (whether in contract or tort or otherwise) based upon, arising out of, or relating to this Agreement and the transactions contemplated hereby shall be governed by, and construed in accordance with, the laws of the State of Utah.

(ii) Each of the parties hereto irrevocably and unconditionally agrees that it will not commence any action, litigation, or proceeding of any kind whatsoever, whether in law or equity, or whether in contract or tort or otherwise, against the other party, or any of their respective Related Parties in any way relating to this Agreement or the transactions contemplated hereby, in any forum other than the state and federal courts of sitting in Salt Lake County, Utah, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees that any such action, litigation, or proceeding may be brought in any such state court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation, or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(iii) Each of the parties irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court referred to in Section 9(n)(ii). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(iv) Each party hereto irrevocably consents to the service of process in the manner provided for notices in Section 9(h) and agrees that nothing herein will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Intercreditor Agreement as of the date first above written.

EXISTING LENDER:

Jay Harwood

JAY HARWOOD, an individual

Address: PO Box 147

Kamoo, UT 84036

E-Mail: jharwood@pacwestllc.com

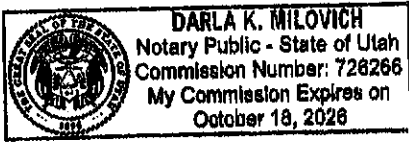
STATE OF Utah)

COUNTY OF Salt Lake)
:ss.

On this 26 day of September 2023, personally appeared before me Jay Harwood, the signer of the foregoing instrument, who known to me (or proved on the basis of sufficient identification), acknowledged to me that he executed the same.

Darla K. Milovich

Notary Public



My Commission Expires: 10/18/26

IN WITNESS WHEREOF, the parties hereto have executed this Intercreditor Agreement as of the date first above written.

NEW LENDER:

ALPINE TOWN LOAN PARTNERS,
a Utah limited liability company

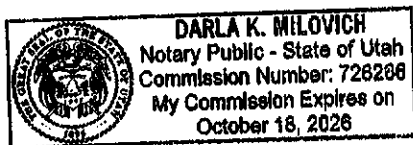
By: Robert Olsen
Name: Robert Olsen
Title: manager

Address: 9045 South 1300 East Suite 101
Sandy, Utah 84094
Attention: Rob Olsen
E-Mail: robert@northstarfunding.net

STATE OF Utah)
)
) :ss.
COUNTY OF Salt Lake)

On this 29 day of September 2023, personally appeared before me Robert Olsen, the Manager of Alpine Town Loan Partners, LLC, a Utah limited liability company, the signer of the foregoing instrument, who known to me (or proved on the basis of sufficient identification), acknowledged to me that he executed the same.

Darila K. Milovich
Notary Public



My Commission Expires: 10/18/26

EXHIBIT A
COLLATERAL

PARCEL 1:

A parcel of land situate in the North half of Section 3, Township 3 South, Range 4 West, Salt Lake Base and Meridian. Located in Tooele County, State of Utah, and being more particularly described as follows:

Beginning at the found monument representing the North quarter corner of Section 3, Township 3 South, Range 4 West, Salt Lake Base and Meridian and running thence North 89°39'26" East 2641.18 feet to the Northeast corner of Section 3, Township 3 South, Range 4 West, Salt Lake Base and Meridian; thence South 00°25'27" East 1224.23 feet to and along the West line of Pass Canyon 5 Acre Ranchettes, which is recorded under Entry No. 218773 in the office of the Tooele County Recorder; thence South 89°38'38" West 2641.22 feet; thence South 89°38'56" West 1028.68 feet; thence North 00°25'27" West 1225.02 feet; thence North 89°39'30" East 1028.72 feet to the point of beginning. [For information purposes only: Parcel No. 01-401-0-0001]

PARCEL 2:

A parcel of land situate in the Northwest quarter of Section 3, Township 3 South, Range 4 West, Salt Lake Base and Meridian. Located in Tooele County, State of Utah, and being more particularly described as follows:

Beginning at a point located South 89°39'30" West 1028.72 feet from the found monument representing the North quarter corner of Section 3, Township 3 South, Range 4 West, Salt Lake Base and Meridian and running thence South 00°25'27" East 1225.02 feet; thence South 89°38'56" West 1481.49 feet to the East right-of-way line of SR-36; thence North 00°24'53" West 554.68 feet along said right-of-way line to the South line of D.R. Davis PUD Amended which is recorded under Entry No. 252513 in the office of the Tooele County Recorder; thence North 89°39'30" East 908.42 feet along said South line to the Southeast corner of said subdivision; thence North 00°25'43" West 670.59 feet along the East line of said subdivision; thence North 89°39'30" East 573.03 feet to the point of beginning. [For information purposes only: Parcel No. 01-401-0-0002]

Phase 1 Water:

Utah Water Rights 15-4578, 15-5217, Change Application a44692;
Utah Water Right 15-5285 Change Application a40755;
Utah Water Rights 15-878, 15-4579, 15-4646 and Change Application a44593;
Utah Water Right 15-5218; and
Utah Water Right 15-4925, Change Application a33992.

EXHIBIT B

EXISTING LOAN PRIMARY COLLATERAL

PARCEL 2:

A parcel of land situate in the Northwest quarter of Section 3, Township 3 South, Range 4 West, Salt Lake Base and Meridian. Located in Tooele County, State of Utah, and being more particularly described as follows:

Beginning at a point located South 89°39'30" West 1028.72 feet from the found monument representing the North quarter corner of Section 3, Township 3 South, Range 4 West, Salt Lake Base and Meridian and running thence South 00°25'27" East 1225.02 feet; thence South 89°38'56" West 1481.49 feet to the East right-of-way line of SR-36; thence North 00°24'53" West 554.68 feet along said right-of-way line to the South line of D.R. Davis PUD Amended which is recorded under Entry No. 252513 in the office of the Tooele County Recorder; thence North 89°39'30" East 908.42 feet along said South line to the Southeast corner of said subdivision; thence North 00°25'43" West 670.59 feet along the East line of said subdivision; thence North 89°39'30" East 573.03 feet to the point of beginning. [For information purposes only: Parcel No. 01-401-0-0002]

Phase 1 Water:

Utah Water Right 15-5285 Change Application a40755.

EXHIBIT C

NEW LOAN PRIMARY COLLATERAL

The certain real property located in Tooele County, Utah, and more particularly described as follows:

PARCEL 1:

A parcel of land situate in the North half of Section 3, Township 3 South, Range 4 West, Salt Lake Base and Meridian. Located in Tooele County, State of Utah, and being more particularly described as follows:

Beginning at the found monument representing the North quarter corner of Section 3, Township 3 South, Range 4 West, Salt Lake Base and Meridian and running thence North 89°39'26" East 2641.18 feet to the Northeast corner of Section 3, Township 3 South, Range 4 West, Salt Lake Base and Meridian; thence South 00°25'27" East 1224.23 feet to and along the West line of Pass Canyon 5 Acre Ranchettes, which is recorded under Entry No. 218773 in the office of the Tooele County Recorder; thence South 89°38'38" West 2641.22 feet; thence South 89°38'56" West 1028.68 feet; thence North 00°25'27" West 1225.02 feet; thence North 89°39'30" East 1028.72 feet to the point of beginning. [For information purposes only: Parcel No. 01-401-0-0001]

Water Rights:

Parcel 1: Water Right No. 15-4578 and 15-5217, Change Application a44692; Water Right No. 15-878, Water Right No. 15-4579, Water Right No. 15-4646, Change Application a44593; Water Right No. 15-5218; Water Right No. 15-4925, Change Application a33992.