

WHEN RECORDED MAIL TO:

Citibank, N.A.
Transaction and Asset Management Group/Post Closing
Citi Community Capital
3800 Citibank Center
Tampa, Florida 33610
Re: Vista Creek Apartments, Deal ID No. 50012738

SUBORDINATION AND INTERCREDITOR AGREEMENT
(Clark County- HOME)

SUBORDINATION AND INTERCREDITOR AGREEMENT
(Clark County- HOME)

THIS SUBORDINATION AND INTERCREDITOR AGREEMENT (this “**Agreement**”) dated as of March 1, 2025, is made by and between **CLARK COUNTY, NEVADA**, a political subdivision of the State of Nevada (“**Junior Lender**”), and **CITIBANK, N.A.**, a national banking association (“**Senior Lender**”) and acknowledged by **VISTA CREEK BY VINTAGE, LP**, a Nevada limited partnership (“**Borrower**”).

RECITALS:

A. Borrower has applied to the Nevada Housing Division, a division of the Department of Business and Industry of the State of Nevada (“**Governmental Lender**”), for a loan (the “**Borrower Loan**”) for the acquisition, construction, rehabilitation, development, equipping and/or operation of a 300-unit multifamily residential project located in the City of Laughlin, Clark County, Nevada, known or to be known as Vista Creek Apartments (the “**Property**”).

B. The Borrower Loan is evidenced by that certain Multifamily Note (Tax Exempt), dated as of the Closing Date, in the maximum principal amount of [\$33,270,000] made by Borrower payable to the order of Governmental Lender (the “**Borrower Loan Note**”) and that certain Borrower Loan Agreement, dated as of the date hereof, by and between Borrower and Governmental Lender (the “**Borrower Loan Agreement**”).

C. The Borrower Loan is secured by, among other things, that certain Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, dated as of the date hereof, executed by Borrower for the benefit of Governmental Lender (the “**Borrower Loan Security Instrument**”), which Borrower Loan Security Instrument encumbers the Mortgaged Property.

D. Borrower has requested that Senior Lender, enter into that certain Funding Loan Agreement, dated as of the date hereof, by and among Governmental Lender, Zions Bancorporation, National Association, a national banking association, as fiscal agent (“**Fiscal Agent**”), and Senior Lender (the “**Funding Loan Agreement**”), pursuant to which Senior Lender will make a loan to Governmental Lender (the “**Funding Loan**”), the proceeds of which will be used to make the Borrower Loan to Borrower pursuant to the Borrower Loan Agreement. The Borrower Loan will be advanced to Borrower pursuant to that certain Construction Funding Agreement, dated as of the date hereof, by and between Borrower and Senior Lender (the “**Construction Funding Agreement**”; together with the Borrower Loan Note, the Borrower Loan Security Instrument, the Borrower Loan Agreement and all other documents executed in connection with the Borrower Loan, including this Guaranty, the “**Borrower Loan Documents**”).

E. The Borrower Loan Note, the Borrower Loan Security Instrument, the Borrower Loan Agreement, the Funding Loan Documents (as defined in the Funding Loan Agreement) and

all other Borrower Loan Documents shall each be assigned by Governmental Lender to Senior Lender to secure the Funding Loan.

F. In addition, Senior Lender has agreed to make a loan to Borrower in the maximum principal amount of [\$16,730,000] (the “**Citi Loan**”), which Citi Loan is evidenced by that certain Multifamily Construction Note (Taxable), dated as of the Closing Date, in the maximum principal amount of [\$16,730,000] (the “**Citi Loan Note**”), made by Borrower payable to the order of Senior Lender (as modified, amended, restated or replaced from time to time) and that certain Construction Loan Agreement, dated as of the date hereof, between Borrower and Senior Lender (the “**Citi Loan Agreement**”).

G. The Citi Loan is secured by, among other things, that certain Subordinate Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, dated as of the date hereof, executed by Borrower for the benefit of Senior Lender (the “**Citi Loan Security Instrument**”; together with the Citi Loan Note, the Citi Loan Agreement and all other documents executed in connection with the Citi Loan, including this Assignment, the “**Citi Loan Documents**”), which Citi Loan Security Instrument encumbers the Mortgaged Property.

H. As used herein, the term “**Senior Loan**” means, collectively, the Borrower Loan and the Citi Loan; the term “**Senior Loan Agreement**” means, collectively, the Borrower Loan Agreement and the Citi Loan Agreement; the term “**Senior Note**” means, collectively, the Borrower Loan Note and the Citi Loan Note; the term “**Senior Security Instrument**” means, collectively, the Borrower Loan Security Instrument and the Citi Loan Security Instrument; and the term “**Senior Loan Documents**” means, collectively, the Borrower Loan Documents and the Citi Loan Documents.

I. Junior Lender made a loan (the “**Junior Loan**”) to Vista Creek Apartments, LLC a Nevada limited liability company (the “**Assignor**”), in the original principal amount of \$25,000.00, which Junior Loan is evidenced by a certain Promissory Note, dated November 20, 2007, made by Borrower to Junior Lender, as amended by that certain Amended Promissory Note, dated October 5, 2010, which increased the original principal amount to \$525,000.00, as amended by that certain Second Amended Promissory Note, dated March __, 2025 (as amended, the “**Junior Note**”), and secured by the Junior Security Instrument (as hereinafter defined), encumbering the Property, and was advanced to Borrower pursuant to that certain Agreement, dated as of November 20, 2007, between Junior Lender and Borrower, as amended by that certain First Amendment to the Agreement, dated as of January 15, 2008, as amended by that certain Second Amendment to the Agreement, dated as of October 5, 2010, as amended by that certain Third Amendment to the Agreement, dated as of March __, 2025 (as amended, the “**Junior Loan Agreement**”).

Additionally, Assignor executed a Declaration of Restrictive Covenants (“**Declaration**”), dated August 12, 2024, whereby the Property shall maintain the established affordability requirements, as outlined in the Declaration, for a date not to expire prior to June 20, 2041. This Declaration was recorded by Junior Lender, on August 14, 2024, in the Official Records of Clark County, Nevada (“**Official Records**”); maintained by the Clark County Recorder’s Office, under Instrument Number 20240814-0001399. The covenants of this Declaration run with the land, and shall not be subordinated, or in any way reduced in priority, to any document or action related to this Agreement.

J. Assignor assigned the Junior Loan to Borrower pursuant to that certain Amendment, Assignment, and Assumption Agreement, dated as of March X, 2025, by and between Assignor and Borrower and acknowledged by Junior Lender (the “**Assignment and Amendment**”) be recorded concurrently herewith in the Official Records.

K. The Senior Security Instrument is intended to be recorded concurrently herewith in the Official Records.

L. Citibank, N.A. (together with its successors and assigns, “**Servicer**”), will act as the initial servicer of the Senior Loan.

M. As a condition to the making of the Senior Loan, Senior Lender requires that Junior Lender execute and deliver this Agreement.

NOW, THEREFORE, for Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to induce the making of the Senior Loan and to induce Senior Lender to consent to the Junior Loan and the Junior Security Instrument, Junior Lender hereby agrees as follows:

1. **Definitions.** Capitalized terms used but not defined in this Agreement shall have the meanings ascribed thereto in the Senior Security Instrument. As used in this Agreement, the terms set forth below shall have the respective meanings indicated:

“*Bankruptcy Proceeding*” means any bankruptcy, reorganization, insolvency, composition, restructuring, dissolution, liquidation, receivership, assignment for the benefit of creditors, or custodianship action or proceeding under any federal or state law with respect to Borrower, any guarantor of any of the Senior Indebtedness, any of their respective properties, or any of their respective partners, members, officers, directors, or shareholders.

“*Casualty*” means the occurrence of damage to or loss of any of the Property by fire or other casualty.

“*Condemnation*” means any proposed or actual condemnation or other taking, or conveyance in lieu thereof, of all or any part of the Property, whether direct or indirect.

“*Enforcement Action*” means any exercise of any of Junior Lender’s remedies under the Junior Security Instrument or any of the other Junior Loan Documents, including, without limitation, any of the following: (i) the acceleration of all or any part of the Junior Indebtedness, (ii) the commencement of any judicial or non-judicial action or proceeding to enforce any payment obligation of Borrower under any of the Junior Loan Documents, collect any monies payable to Borrower or have a receiver appointed to collect any monies payable to Borrower, or foreclose the lien(s) created by the Junior Security Instrument, (iii) the filing or joining in the filing of any involuntary Bankruptcy Proceeding against Borrower or any person or entity which owns a direct or indirect interest in Borrower, (iv) the advertising of or commencement of any foreclosure or trustee’s sale proceedings, (v) the exercise of any power of sale, (vi) the acceptance of a deed or assignment in lieu of foreclosure or sale, (vii) the collecting of Rents, (viii) the obtaining of or seeking of the appointment of a receiver, (ix) the seeking of default

interest, (x) the taking of possession or control of any of the Property, (xi) the commencement of any suit or other legal, administrative, or arbitration proceeding based upon the Junior Note or any other of the Junior Loan Documents, (xii) the exercising of any banker's lien or rights of set-off or recoupment, or (xiii) the taking of any other enforcement action against Borrower, any other party liable for any of the Junior Indebtedness or obligated under any of the Junior Loan Documents, or the Property; notwithstanding, actions taken by the Junior Lender (including but not limited to seeking specific performance or requiring corrective actions on the part of the Borrower) to compel Borrower's performance under the Junior Loan Agreement on matters not otherwise related to the payment of the Junior Indebtedness, including but not limited to regulatory, compliance, reporting requirements shall not be deemed "Enforcement Actions" hereunder.

"Enforcement Action Notice" means a written notice from Junior Lender to Senior Lender, given following a Junior Loan Default and the expiration of any notice or cure periods provided for such Junior Loan Default in the Junior Loan Documents, setting forth in reasonable detail the Enforcement Action proposed to be taken by Junior Lender.

"Junior Indebtedness" means all indebtedness of any kind at any time evidenced or secured by, or arising under, the Junior Loan Documents, whether incurred, arising or accruing before or after the filing of any Bankruptcy Proceeding.

"Junior Loan Default" means any act, failure to act, event, condition, or occurrence which constitutes, or which with the giving of notice or the passage of time, or both, would constitute, an "Event of Default" as defined in the Junior Security Instrument.

"Junior Loan Documents" means, collectively, the Junior Note, the Junior Security Instrument, the Junior Loan Agreement and all other documents evidencing, securing or delivered in connection with the Junior Loan, all of which are listed on Exhibit B attached hereto, together with such modifications, amendments and supplements thereto as are approved in writing by Senior Lender prior to their execution. Notwithstanding anything to the contrary herein, the Declaration shall not be considered a Junior Loan Document. The Declaration, as indicated above, was recorded prior to the Senior Loan Documents and shall be non-foreclosable and binding on all successors in interest to the Borrower. Provided, further, for the purposes of Section 4(a), the Junior Loan Agreement shall not be considered a Junior Loan Document.

"Junior Security Instrument" means that certain Deed of Trust and Assignment of Rents, dated as of January 15, 2008, and recorded in the Official Records of Clark County on February 20, 2008 as Instrument number 20080220-0003633, as amended by that certain Amendment to Deed of Trust dated as of October 29, 2010, and recorded in the Official Records of Clark County as Instrument number 201012130002691, made by Assignor for the benefit of Junior Lender, as assigned from Assignor to Borrower—pursuant to both the Assignment and Amendment and the Assumption of Deed of Trust—as the same may from time to time be extended, consolidated, substituted for, modified, amended or supplemented upon receipt of the consent of Senior Lender.

“*Loss Proceeds*” means all monies received or to be received under any insurance policy, from any condemning authority, or from any other source, as a result of any Condemnation or Casualty.

“*Property*” means (i) the land and improvements known or to be known as Vista Creek Apartments, located in the City of Laughlin, Clark County, Nevada, which Property is more particularly described on Exhibit A attached hereto, and (ii) all furniture, fixtures and equipment located at such apartments and other property, accounts, deposits and rights and interests of Borrower encumbered by the Senior Security Instrument and/or the other Senior Loan Documents.

“*Senior Indebtedness*” means all indebtedness of any kind at any time evidenced or secured by, or arising under, the Senior Loan Documents, whether incurred, arising or accruing before or after the filing of any Bankruptcy Proceeding.

“*Senior Loan Agreement*” has the meaning ascribed thereto in the recitals hereof, as the same may from time to time be extended, consolidated, substituted for, modified, increased, amended and supplemented.

“*Senior Loan Default*” means any act, failure to act, event, condition, or occurrence which constitutes, or which with the giving of notice or the passage of time, or both, would constitute, an “Event of Default” as defined in the Senior Security Instrument.

“*Senior Loan Documents*” has the meaning ascribed thereto in the recitals hereof, as the same may from time to time be extended, consolidated, substituted for, modified, increased, amended and supplemented in accordance with the provisions of this Agreement.

“*Senior Note*” has the meaning ascribed thereto in the recitals hereof, in the maximum principal amount of the Senior Loan, as the same may from time to time be extended, consolidated, substituted for, modified, increased, amended and supplemented.

“*Senior Security Instrument*” means that certain Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated as of the date hereof, made by Borrower for the benefit of Senior Lender, as the same may from time to time be extended, consolidated, substituted for, modified, increased, amended and supplemented.

2. Junior Loan and Junior Loan Documents are Subordinate; Acts by Senior Lender do not Affect Subordination.

(a) Junior Lender hereby covenants and agrees on behalf of itself and its successors and permitted assigns that the Junior Indebtedness is and shall at all times continue to be, subordinate, subject, and inferior (in payment and priority) to the prior payment in full of the Senior Indebtedness, and that the liens, rights, payment interests, priority interests, and security interests granted to Junior Lender in connection with the Junior Loan and under the Junior Loan Documents are, and are hereby expressly acknowledged to be in all respects and at all times, subject, subordinate, and inferior in all respects to the liens, rights, payment, priority, and security interests granted to Senior

Lender under the Senior Loan and the Senior Loan Documents and the terms, covenants, conditions, operations, and effects thereof.

(b) Except as expressly set forth herein, repayment of the Junior Indebtedness, is and shall be postponed and subordinated to repayment in full of the Senior Loan. Prior to a Senior Loan Default (regardless of whether such Senior Loan Default occurs prior to or during the pendency of a Bankruptcy Proceeding), Junior Lender shall be entitled to receive and retain payments made pursuant to and in accordance with the terms of the Junior Loan Documents; provided, however, that no such payment is made more than ten (10) days in advance of the due date thereof. Junior Lender agrees that from and after such time as it has received from either Senior Lender or Borrower written notice that a Senior Loan Default then exists (which has not been expressly waived in writing by Senior Lender) or otherwise has actual knowledge of such a Senior Loan Default, Junior Lender shall not receive or accept any payments under the Junior Loan. If (i) Junior Lender receives any payment, property, or asset of any kind or in any form on account of the Junior Indebtedness (including, without limitation, any proceeds from any Enforcement Action) after a Senior Loan Default of which Junior Lender has actual knowledge or has been given notice of, or (ii) Junior Lender receives, voluntarily or involuntarily, by operation of law or otherwise, any payment, property, or asset in or in connection with any Bankruptcy Proceeding, such payment, property, or asset will be received and held in trust for Senior Lender. Junior Lender will promptly remit, in kind and properly endorsed as necessary, all such payments, properties, and assets to Senior Lender. Senior Lender shall apply any payment, asset, or property so received from Junior Lender to the Senior Indebtedness in such order, amount (with respect to any asset or property other than immediately available funds), and manner as Senior Lender shall determine in its sole and absolute discretion.

(c) Without limiting the complete subordination of the Junior Indebtedness to the payment in full of the Senior Indebtedness, in any Bankruptcy Proceeding, upon any payment or distribution (whether in cash, property, securities, or otherwise) to creditors (i) the Senior Indebtedness shall first be paid in full in cash before Junior Lender shall be entitled to receive any payment or other distribution on account of or in respect of the Junior Indebtedness, and (ii) until all of the Senior Indebtedness is paid in full in cash, any payment or distribution to which Junior Lender would be entitled but for this Agreement (whether in cash, property, or other assets) shall be made to Senior Lender.

(d) The subordination of the Junior Indebtedness shall continue in the event that any payment under the Senior Loan Documents (whether by or on behalf of Borrower, as proceeds of security or enforcement of any right of set-off or otherwise) is for any reason repaid or returned to Borrower or its insolvent estate, or avoided, set aside, or required to be paid to Borrower, a trustee, receiver or other similar party under any bankruptcy, insolvency, receivership, or similar law. In such event, the Senior Indebtedness or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding to the extent of any repayment, return, or other action, as if such payment on account of the Senior Indebtedness had not been made.

(e) The subordination of the Junior Loan Documents and of the Junior Indebtedness shall apply and continue notwithstanding (i) the actual date and time of execution, delivery, recording, filing or perfection of the Senior Security Instrument and other Senior Loan Documents and of the Junior Security Instrument and other Junior Loan Documents, and (ii) the availability of any collateral to Senior Lender, including the availability of any collateral other than the Property.

(f) By reason of, and without in any way limiting, the full subordination of the Junior Indebtedness and the Junior Loan Documents provided for in this Agreement, all rights and claims of Junior Lender under the Junior Security Instrument or under the Junior Loan Documents in or to the Property or any portion thereof, the proceeds thereof, the Leases thereof, the Rents, issues, and profits therefrom, and the Loss Proceeds payable with respect thereto, are expressly subject and subordinate in all respects to the rights and claims of Senior Lender under the Senior Loan Documents in and to the Property or any portion thereof, the proceeds thereof, the Leases thereof, the Rents, issues, and profits therefrom, and the Loss Proceeds payable with respect thereto.

(g) If Junior Lender, by indemnification, subrogation, or otherwise, shall acquire any lien, estate, right, or other interest in any of the Property, that lien, estate, right, or other interest shall be fully subject and subordinate to the receipt by Senior Lender of payment in full of the Senior Indebtedness, and to the Senior Loan Documents, to the same extent as the Junior Indebtedness and the Junior Loan Documents are subordinate pursuant to this Agreement.

(h) In confirmation, and not as a condition, of the subordination of the Junior Indebtedness and the Junior Loan Documents provided for in this Agreement, Junior Lender shall place on or attach to the Junior Note a notice to the following effect, and shall provide Senior Lender with a copy of the Junior Note showing such notice:

“The indebtedness evidenced by this Note is and shall be subordinate in right of payment to the prior payment in full of all amounts then due and payable (including, but not limited to, all amounts due and payable by virtue of any default or acceleration or upon maturity) with respect to the indebtedness evidenced by that certain Multifamily Note (Tax Exempt) in the maximum principal amount of [\$33,270,000], made by Borrower payable to Governmental Lender and assigned to Citibank, N.A., a national banking association (“**Senior Lender**”), and that certain Multifamily Construction (Taxable), in the maximum principal amount of [\$16,730,000], made by Borrower payable to the order of Senior Lender, to the extent and in the manner provided in that certain Subordination and Intercreditor Agreement, dated as of March __, 2025, between Senior Lender and the holder of this Note (the “**Subordination Agreement**”). The rights and remedies of the payee and each subsequent holder of this Note shall be deemed, by virtue of such holder’s acquisition of this Note, to have agreed to perform and observe all of the terms, covenants and conditions to be performed or observed by the “Junior Lender” under the Subordination Agreement.”

(i) Junior Lender hereby acknowledges and agrees that Senior Lender may, without the consent or approval of Junior Lender, agree with Borrower to extend, consolidate, modify, increase, or amend any or all the Senior Loan Documents (excluding any increase in the principal amount other than protective advances or any reduction in the amortization or term of the Senior Loan) and otherwise act or fail to act with respect to any matter set forth in any Senior Loan Document (including, without limitation, the exercise of any rights or remedies, waiver, forbearance, or delay in enforcing any rights or remedies, the declaration of acceleration, the declaration of defaults or events of default, the release, in whole or in part, of any collateral or other property, and any consent, approval, or waiver), and all such extensions, consolidations, modifications, amendments, acts, and omissions shall not release, impair, or otherwise affect Junior Lender's obligations and agreements hereunder. Senior Lender shall endeavor to provide Junior Lender with written notification of any such extensions, consolidations, modifications, amendments to the Senior Loan Documents; provided, however, failure to do so shall not affect the validity of such action or any obligation of Borrower to Senior Lender and shall not affect the relative priorities between the Senior Loan and the Junior Loan as set forth herein.

3. Junior Lender Agreements.

(a) Without the prior written consent of Senior Lender in each instance, Junior Lender shall not (i) amend, modify, waive, extend, renew, or replace any provision of any of the Junior Loan Documents (except for non-material amendments that do not increase the amount of the Junior Indebtedness or modify the repayment terms), or (ii) pledge, assign, transfer, convey, or sell any interest in the Junior Indebtedness or any of the Junior Loan Documents; or (iii) accept any payment on account of the Junior Indebtedness other than a regularly scheduled payment of interest or principal and interest made not earlier than ten (10) days prior to the due date thereof; or (iv) take any action which has the effect of increasing the Junior Indebtedness; or (v) appear in, defend, or bring any action in connection with the Property; or (vi) take any action concerning environmental matters affecting the Property. Regardless of any contrary provision in the Junior Loan Documents, inasmuch as Senior Lender collects payments for the purpose of escrowing for any cost or expense related to the Property, Junior Lender shall not similarly collect such payments. Further, in no case will Senior Lender's approval be required for amendments contemplated under Sections 1.2.3 or 12.5.1 of the Junior Loan Agreement.

(b) Junior Lender hereby agrees that Senior Lender may, at its option (but without any obligation to do so), at any time (including during the pendency of a Bankruptcy Proceeding), purchase the Junior Loan at par (and without liability for any prepayment premiums or liquidated damages set forth in the Junior Loan Documents). Such transfer and assignment of the Junior Loan shall be without representation or recourse, except that Junior Lender shall represent that it is the sole holder of the Junior Loan, that it has authority to assign and convey the Junior Loan Documents, that, to the best of its knowledge, there are no defaults or breaches under the Junior Loan Documents except as may have otherwise been disclosed to and accepted by the Senior Lender, and as to the total amount then outstanding under the Junior Loan. Junior Lender shall give

Senior Lender a concurrent copy of each notice of a Junior Loan Default, Enforcement Action Notice or other material notice given by Junior Lender under the Junior Loan Documents. Notwithstanding any contrary provision in the Junior Loan Documents, Senior Lender shall have the right, but shall not have any obligation, to cure any Junior Loan Default until ninety (90) days following Senior Lender's receipt of an Enforcement Action Notice given by Junior Lender as a consequence of the Junior Loan Default. Senior Lender shall not be subrogated to the rights of Junior Lender under the Junior Loan Documents by reason of Senior Lender having cured any Junior Loan Default. However, Junior Lender acknowledges that all amounts advanced or expended by Senior Lender to cure a Junior Loan Default shall be added to and become a part of the Senior Indebtedness pursuant to the terms of the Senior Security Instrument.

(c) Senior Lender shall have all approval, consent, and oversight rights in connection with any insurance claims relating to the Property, any decisions regarding the use of insurance proceeds after a casualty loss or condemnation awards, and Junior Lender shall have no right to object to any such action or approval taken by Senior Lender and shall consent thereto and be bound thereby. Notwithstanding, Junior Lender shall have the right to review and approve any plans or specifications related to the restoration, repair, rebuilding, or replacement following any casualty or condemnation for the purpose to ensuring compliance with applicable federal requirements, including but not limited to those related to accessibility. The hiring or firing of property managers shall be subject to the prior approval of each of Senior Lender and Junior Lender, provided that a property manager cannot be fired until a replacement acceptable to each of Senior Lender and Junior Lender has been identified and engaged pursuant to a management agreement acceptable to each of Senior Lender and Junior Lender.

(d) Junior Lender agrees that in any action commenced to enforce the obligation of Borrower to pay any portion of the Junior Indebtedness, the judgment shall not be enforceable personally against Borrower or Borrower's assets, and the recourse of Junior Lender for the collection of the Junior Indebtedness shall be limited to actions against the Property and the rents, profits, issues, products, and income from the Property.

(e) Junior Lender shall not commence or join with any other creditor in commencing any Bankruptcy Proceeding involving Borrower, and Junior Lender shall not initiate and shall not be a party to any action, motion, or request, in a Bankruptcy Proceeding involving any other person or entity, which seeks the consolidation of some or all of the assets of Borrower into such Bankruptcy Proceeding. In the event of any Bankruptcy Proceeding relating to Borrower or the Property or, in the event of any Bankruptcy Proceeding relating to any other person or entity into which (notwithstanding the covenant in the first sentence of this clause) the assets or interests of Borrower are consolidated, then in either event, the Senior Loan shall first be paid in full before Junior Lender shall be entitled to receive and retain any payment or distribution in respect to the Junior Loan. Junior Lender agrees that (i) Senior Lender shall receive all payments and distributions of every kind or character in respect of the Junior Loan to which Junior Lender would otherwise be entitled, but for the subordination provisions of this Agreement (including without limitation, any payments or distributions during the

pendency of a Bankruptcy Proceeding involving Borrower or the Property), and (ii) the subordination of the Junior Loan and the Junior Loan Documents shall not be affected in any way by Senior Lender electing, under Section 1111(b) of the federal bankruptcy code, to have its claim treated as being a fully secured claim. In addition, Junior Lender hereby covenants and agrees that, in connection with a Bankruptcy Proceeding involving Borrower, neither Junior Lender nor any of its affiliates shall (i) make or participate in a loan facility to or for the benefit of Borrower on a basis that is senior to or pari passu with the liens and interests held by Senior Lender pursuant to the Senior Loan Documents, (ii) not vote affirmatively in favor of any plan of reorganization or liquidation unless Senior Lender has also voted affirmatively in favor of such plan, and (iii) not contest the continued accrual of interest on the Senior Indebtedness, in accordance with and at the rates specified in the Senior Loan Documents, both for periods before and for periods after the commencement of such Bankruptcy Proceedings.

(f) Junior Lender covenants and agrees that the effectiveness of this Agreement and the rights of Senior Lender hereunder shall be in no way impaired, affected, diminished, or released by any renewal or extension of the time of payment of the Senior Loan, by any delay, forbearance, failure, neglect, or refusal of Senior Lender in enforcing payment thereof or in enforcing the lien of or attempting to realize upon the Senior Loan Documents or any other security which may have been given or may hereafter be given for the Senior Loan, by any waiver or failure to exercise any right or remedy under the Senior Loan Documents, or by any other act or failure to act by Senior Lender. Junior Lender acknowledges that Senior Lender, at its sole option, may release all or any portion of the Property from the lien of the Senior Security Instrument, and may release or waive any guaranty, surety, or indemnity providing additional collateral to Senior Lender, and Junior Lender hereby waives any legal or equitable right in respect of marshaling it might have, in connection with any release of all or any portion of the Property by Senior Lender, to require the separate sales of any portion of the Property or to require Senior Lender to exhaust its remedies against any portion of the Property or any other collateral before proceeding against any other portion of the Property or other collateral (including guaranties) for the Senior Loan. Senior Lender may pursue all rights and remedies available to it under the Senior Loan Documents, at law, or in equity, regardless of any Enforcement Action Notice or Enforcement Action by Junior Lender. At any time or from time to time and any number of times, without notice to Junior Lender and without affecting the liability of Junior Lender, (a) the time for payment of the Senior Indebtedness may be extended or the Senior Indebtedness may be renewed in whole or in part; (b) the time for Borrower's performance of or compliance with any covenant or agreement contained in the Senior Loan Documents, whether presently existing or hereinafter entered into, may be extended or such performance or compliance may be waived; (c) the maturity of the Senior Indebtedness may be accelerated as provided in the Senior Loan Documents; (d) any Senior Loan Document may be extended, consolidated, modified, or amended by Senior Lender and Borrower in any respect (excluding any increase in the principal amount other than protective advances or any reduction in the amortization or term of the Senior Loan); and (e) any security for the Senior Indebtedness may be modified, exchanged, surrendered, or otherwise dealt with or additional security may be pledged or mortgaged for the Senior Indebtedness. If, after the occurrence of a Senior Loan Default, Senior Lender acquires title to any of the

Property pursuant to a mortgage foreclosure conducted in accordance with applicable law, the lien, operation, and effect of the Junior Security Instrument and other Junior Loan Documents automatically shall terminate with respect to such Property upon Senior Lender's acquisition of title. Notwithstanding, as previously acknowledged, the Declaration of Restrictive Covenants in favor of the Junior Lender shall remain in force following any such foreclosure and be binding on the Senior Lender and any other party to whom the Property is subsequently transferred.

(g) Junior Lender acknowledges that it entered into the transactions contemplated by the Junior Loan Documents and made the Junior Loan to Borrower without reliance upon any information or advice from Senior Lender. Junior Lender made its own underwriting analysis in connection with the Junior Loan, its own credit review of Borrower, and investigated all matters pertinent, in Junior Lender's judgment, to its determination to make the Junior Loan to Borrower. Junior Lender acknowledges that it is a sophisticated, experienced commercial lender and was represented by competent counsel in connection with this Agreement.

(h) Junior Lender and Borrower hereby represent and warrants that, as of the date hereof, the entire proceeds of the Junior Loan have been disbursed. Lender will provide funds to the Borrower by way of reimbursement of eligible project costs as defined in 24 CFR 92.206. Junior Lender hereby further represents and warrants that: (i) Junior Lender is now the owner and holder of the Junior Loan Documents; (ii) the Junior Loan Documents are now in full force and effect; (iii) the Junior Loan Documents have not been modified or amended; (iv) no default or event which, with the passing of time or giving of notice would constitute a default, under the Junior Loan Documents has occurred; (v) the current outstanding principal balance of the Junior Indebtedness is \$[525,000]; (vi) no scheduled monthly payments under the Junior Loan Documents have been or will be prepaid except with the prior written consent of Senior Lender; (vii) none of the rights of Junior Lender under any of the Junior Loan Documents are subject to the rights of any third parties, by way of subrogation, indemnification, or otherwise; and (viii) there are no other Junior Loan Documents other than those listed on Exhibit B hereto. Borrower further represents and warrants that it has provided to Senior Lender a true, complete, and correct copy of all the Junior Loan Documents.

(i) Junior Lender hereby agrees that notwithstanding anything to the contrary in the Junior Loan Documents, for so long as the Senior Loan is outstanding, (i) the maturity date of the Junior Note shall occur no earlier than one (1) month after the maturity date of the Senior Note, and (ii) Borrower shall not be obligated to pay more than seventy-five percent (75%) of Surplus Cash (as defined in the Junior Loan Agreement) in payments under the Junior Note and under other debt subordinate to the Senior Loan.

4. Standstill Agreement; Right to Cure Senior Loan Default.

(a) Until such time as any of the Senior Indebtedness has been repaid in full and the Senior Security Instrument has been released and discharged, Junior Lender shall not without the prior written consent of Senior Lender, which may be withheld in Senior

Lender's sole and absolute discretion, take any Enforcement Action prior to the expiration of ninety (90) days cure period following written notice to Senior Lender, including, without limitation, (i) accelerate the Junior Loan, (ii) exercise any of Junior Lender's remedies under the Junior Security Instrument or any of the other Junior Loan Documents (including, without limitation, the commencement of any judicial or non-judicial action of proceeding (a) to enforce any obligation of Borrower under any of the Junior Loan Documents, (b) to collect any monies payable to Borrower, (c) to have a receiver appointed to collect any monies payable to Borrower; or (d) to foreclose the lien(s) created by the Junior Security Instrument), or (iii) file or join in the filing of any involuntary Bankruptcy Proceeding against Borrower or any person or entity which owns a direct or indirect interest in Borrower; provided, however, that such limitation on the remedies of Junior Lender shall not derogate or otherwise limit Junior Lender's rights, following an event of default under the Junior Loan Documents to (a) compute interest on all amounts due and payable under the Junior Loan at the default rate described in the Junior Loan Documents, (b) compute prepayment premiums and late charges, and (c) enforce against any person, other than Borrower and any guarantors or indemnitors under the Senior Loan Documents, any guaranty of the obligations of Borrower under the Junior Loan. Notwithstanding the foregoing, Junior Lender retains its rights under the Junior Loan Agreement to cease funding the Junior Loan and retains the right during such ninety (90) day period to enforce the performance requirements (e.g., affordability requirements, tenant protections, and program compliance requirements) as set forth in the Junior Loan Agreement, including suing for specific performance.

(b) Senior Lender shall, simultaneously with the sending of any notice of a Senior Loan Default to Borrower, send to Junior Lender a copy of said notice under the Senior Loan Documents; provided, however, failure to do so shall not affect the validity of such notice or any obligation of Borrower to Senior Lender and shall not affect the relative priorities between the Senior Loan and the Junior Loan as set forth herein. Borrower covenants and agrees to forward to Junior Lender, within three (3) business days of Borrower's receipt thereof, a copy of any notice of a Senior Loan Default Borrower receives from Senior Lender.

(c) Junior Lender shall have the right, but shall have no obligation, to cure any Senior Loan Default; provided, if Junior Lender shall elect to cure any such Default, it shall so notify Senior Lender and shall commence and complete such curing within any applicable notice or grace period, if any, as Borrower is permitted by the terms of the Senior Loan Documents to cure such Senior Loan Default. Junior Lender shall not be subrogated to the rights of Senior Lender under the Senior Loan Documents by reason of Junior Lender having cured any Senior Loan Default. However, Senior Lender acknowledges that, to the extent so provided in the Junior Loan Documents, amounts advanced or expended by Junior Lender to cure a Senior Loan Default may be added to and become a part of the Junior Indebtedness.

(d) Junior Lender agrees that, notwithstanding any contrary provision contained in the Junior Loan Documents, a Senior Loan Default shall not constitute a default under the Junior Loan Documents if no other default occurred under the Junior Loan Documents.

(e) Junior Lender acknowledges that any conveyance or other transfer of title to the Property pursuant to a foreclosure of the Junior Security Instrument (including a conveyance or other transfer of title pursuant to the exercise of a power of sale contained in the Junior Security Instrument), or any deed or assignment in lieu of foreclosure or similar arrangement, shall be subject to the transfer provisions of the Senior Loan Documents; and the person (including Junior Lender) who acquires title to the Property pursuant to the foreclosure proceeding (or pursuant to the exercise of a power of sale contained in the Junior Security Instrument) shall not be deemed to be automatically approved by Senior Lender.

5. **Insurance.** Junior Lender agrees that all original policies of insurance required pursuant to the Senior Security Instrument shall be held by Senior Lender. The preceding sentence shall not preclude Junior Lender from requiring that it be named as a loss payee, as its interest may appear, under all policies of property damage insurance maintained by Borrower with respect to the Property, provided such action does not affect the priority of payment of the proceeds of property damage insurance under the Senior Security Instrument, or that it be named as an additional insured under all policies of liability insurance maintained by Borrower with respect to the Property.

6. **Default.** Junior Lender and Borrower acknowledge and agree that a default by either such party under this Agreement shall, at the sole option of Senior Lender, constitute a default under the Senior Loan Documents. Each party hereto acknowledges that in the event any party fails to comply with its obligations hereunder, the other parties shall have all rights available at law and in equity, including the right to obtain specific performance of the obligations of such defaulting party and injunctive relief. No failure or delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder.

7. **Enforcement Costs.** Borrower and Junior Lender agree to reimburse Senior Lender for any and all costs and expenses (including reasonable attorneys' fees) incurred by Senior Lender in connection with enforcing its rights against Junior Lender under this Agreement.

8. **Notices.** Any notice which any party hereto may be required or may desire to give hereunder shall be deemed to have been given and shall be effective only if it is in writing and (i) delivered personally, (ii) mailed, postage prepaid, by United States registered or certified mail, return receipt requested, or (iii) delivered by overnight express courier:

To Junior Lender: Clark County- Community Housing Office
500 S. Grand Central Parkway, 6th Floor
Las Vegas, Nevada 89155
Attention: HOME Program

If to Senior Lender: Citibank, N.A.
388 Greenwich Street, Trading 4th Floor

New York, New York 10013
Attention: Transaction and Asset Management Group
Re: Vista Creek Apartments, Deal ID No. 50012739
Facsimile: (212) 723-8209

With a copy to: Citibank, N.A.
325 East Hillcrest Drive, Suite 160
Thousand Oaks, California 91360
Attention: Operations Manager/Asset Manager
Re: Vista Creek Apartments, Deal ID No. 50012739
Facsimile: (805) 557-0924

With a copy to: Citibank, N.A.
388 Greenwich Street, Trading 4th Floor
New York, New York 10013
Attention: Account Specialist
Re: Vista Creek Apartments, Deal ID No. 50012739
Facsimile: (212) 723-8209

With a copy to: Citibank, N.A.
c/o Berkadia Commercial Servicing Department
323 Norristown Road, Suite 300
Ambler, Pennsylvania 19002
Attention: Client Relations Manager
Re: Vista Creek Apartments, Deal ID No. 50012739
Facsimile: (215) 328-0305

And a copy of any notices of default sent to: Citibank, N.A.
388 Greenwich Street, 17th Floor
New York, New York 10013
Attention: General Counsel's Office
Re: Vista Creek Apartments, Deal ID No. 50012739
Facsimile: (646) 291-5754

or at such other addresses or to the attention of such other persons as may from time to time be designated by the party to be addressed by written notice to the other in the manner herein provided. Notices, demands, and requests given in the manner aforesaid shall be deemed sufficiently served or given for all purposes hereunder when received or when delivery is refused or when the same are returned to sender for failure to be called for.

9. Intentionally Omitted

10. **Term.** The term of this Agreement shall commence on the date hereof and shall continue until the earliest to occur of the following events: (i) the payment of all of the principal of, interest on, and other amounts payable under the Senior Loan Documents; (ii) the payment of all of the principal of, interest on and other amounts payable under the Junior Loan Documents, other than by reason of payments which Junior Lender is obligated to remit to Senior Lender

pursuant to the terms hereof; (iii) the acquisition by Senior Lender of title to the Property pursuant to a foreclosure, or a deed in lieu of foreclosure, under (or the exercise of a power of sale contained in) the Senior Security Instrument; or (iv) the acquisition by Junior Lender of title to the Property pursuant to a foreclosure, or a deed in lieu of foreclosure, under (or the exercise of a power of sale contained in) the Junior Security Instrument, but only if such acquisition of title does not violate any of the terms of this Agreement.

11. **Miscellaneous.**

(a) Junior Lender shall, within ten (10) business days following a request from Senior Lender, provide Senior Lender with a written statement setting forth the then current outstanding principal balance of the Junior Loan, the aggregate accrued and unpaid interest under the Junior Loan, and stating whether, to the knowledge of Junior Lender, any default or event of default exists under the Junior Loan, and containing such other information with respect to the Junior Indebtedness as Senior Lender may require. Upon notice from Senior Lender from time to time, Junior Lender shall execute and deliver such additional instruments and documents, and shall take such actions, as are required by Senior Lender in order to further evidence or effectuate the provisions and intent of this Agreement.

(b) This Agreement shall bind and inure to the benefit of all successors and assigns of Junior Lender and Senior Lender. Senior Lender may assign its interest in the Senior Loan Documents without notice to or consent of Junior Lender. Notwithstanding, Senior Lender shall provide Notice to Junior Lender within ten (10) business days after any such assignment of an interest in the Senior Loan Documents. Junior Lender may only assign its rights and interests hereunder following the prior written consent of Senior Lender, which consent shall not be unreasonably withheld, conditioned, or delayed provided that such assignment is to a governmental or quasi-governmental entity or agency.

(c) Senior Lender hereby consents to the Junior Loan and the Junior Loan Documents; provided, however, that this Agreement does not constitute an approval by Senior Lender of the terms of the Junior Loan Documents. Junior Lender hereby consents to the Senior Loan and the Senior Loan Documents; provided, however, that this Agreement does not constitute an approval by Junior Lender of the terms of the Senior Loan Documents.

(d) This Agreement may be executed in multiple counterparts, each of which shall constitute an original document and all of which together shall constitute one agreement.

(e) IN ALL RESPECTS, INCLUDING, WITHOUT LIMITATION, MATTERS OF CONSTRUCTION AND PERFORMANCE OF THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER, THIS AGREEMENT HAS BEEN ENTERED INTO AND DELIVERED IN, AND SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY, THE LAWS OF THE STATE WHERE

THE PROPERTY IS LOCATED, WITHOUT GIVING EFFECT TO ANY PRINCIPLES OF CONFLICTS OF LAW.

(f) Time is of the essence in the performance of every covenant and agreement contained in this Agreement.

(g) If any provision or remedy set forth in this Agreement for any reason shall be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision or remedy of this Agreement and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision or remedy had never been set forth herein, but only to the extent of such invalidity, illegality, or unenforceability.

(h) Each party hereto hereby represents and warrants that this Agreement has been duly authorized, executed, and delivered by it and constitutes a legal, valid, and binding agreement enforceable in all material respects in accordance with its terms.

(i) Borrower hereby acknowledges and consents to the execution of this Agreement and agrees to be bound by the provisions hereof that are applicable to Borrower. Solely as between Senior Lender and Junior Lender, all of the signatories below hereby agree that to the extent of any conflict between the terms and provisions of this Agreement and the terms and provisions of the Senior Loan Documents and/or the Junior Loan Documents respectively, the terms and provisions of this Agreement shall govern and control. By executing this Agreement in the place provided below, Borrower hereby (i) acknowledges the provisions hereof, (ii) agrees not to take any action inconsistent with Senior Lender's rights or Junior Lender's rights under this Agreement, (iii) waives and relinquishes to the maximum extent permitted by law any and all rights, defenses, and claims now existing or hereinafter accruing relating to Junior Lender's forbearance from exercising any rights and remedies pursuant to this Agreement, including, without limitation, any defenses based on the statute of limitations or any equitable defenses, such as laches, and (iv) acknowledges and agrees that (A) this Agreement is entered into for the sole protection and benefit of Senior Lender and Junior Lender (and their respective successors, assigns, and participants), and no other person (including Borrower) shall have any benefits, rights, or remedies under or by reason of this Agreement, (B) nothing in this Agreement is intended, or shall be construed to, relieve or discharge the obligations or liabilities of any third party (including Borrower under the Senior Loan Documents and the Junior Loan Documents), (C) neither of them nor any of their affiliates shall be, or be deemed to be, beneficiaries of any of the provisions hereof or have any rights hereunder whatsoever, and (D) no provision of this Agreement is intended to, or shall be construed to, give any such third party (including Borrower) any right subrogating to the rights of, or action against, Senior Lender or Junior Lender.

(j) No amendment, supplement, modification, waiver, or termination of this Agreement shall be effective against any party unless such amendment, supplement, modification, waiver, or termination is contained in a writing signed by such party.

(k) No party other than Senior Lender and Junior Lender shall have any rights under, or be deemed a beneficiary of any of the provisions of, this Agreement.

(l) Nothing herein or in any of the Senior Loan Documents or Junior Loan Documents shall be deemed to constitute Senior Lender as a joint venturer or partner of Junior Lender.

12. **Restrictive Covenants.** Junior Lender acknowledges and agrees that neither the Senior Lender nor any successor or assign of the Senior Lender who acquires title by foreclosure or deed in lieu thereof will have any obligation, during its period of ownership, to cure any default by Borrower or default under Section III-D or III-G of the Declaration. Further, the remedies of the Junior Lender and any eligible beneficiaries thereof with respect to any default under the Restrictive Covenants shall exclude any relief that would constitute a monetary award in favor of the Junior Lender or any eligible beneficiaries thereof of the Restrictive Covenants. Provided however that any transferee of such entity, and its successor(s) in interest, shall be subject to the requirements of the Declaration for the duration of its term.

13. **No Waiver of Governmental Powers or Immunity.** Nothing in this Agreement is intended, nor will it be construed, to in any way limit the exercise by Junior Lender of its governmental powers (including police, regulatory, and taxing powers) with respect to Borrower or the Property to the same extent as if they were not a party to this Agreement or the transactions contemplated by this Agreement. Further, nothing in this Agreement is intended, nor will it be construed, to waive any claims of sovereign or governmental immunity on the part of Junior Lender on any matter other than the relative priority of the liens and rights expressly agreed to between the Senior Lender and Junior Lender under this Agreement.

14. **Liability Limitations.** Notwithstanding any provision to the contrary herein, up to the limitation of law, including but not limited to, NRS Chapter 41 liability limitations, each party shall be responsible for all liability, claims, actions, damages, losses, and expenses caused by the negligence, errors, omissions, recklessness, or intentional misconduct of its own officers and employees. Junior Lender does not waive an intent to assert available NRS Chapter 41 liability limitations in all cases.

15. **Attached Exhibits.**

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

Exhibit A – Legal Description

Exhibit B – Junior Loan Documents

Exhibit C – Modifications to Subordination and Intercreditor Agreement

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Subordination and Intercreditor Agreement or caused this Subordination and Intercreditor Agreement to be duly executed and delivered by their respective authorized representatives as of the date first set forth above.


JUNIOR LENDER:

CLARK COUNTY, NEVADA,
a political subdivision of the State of Nevada

By: _____
Name: Kevin Schiller
Title: County Manager

APPROVED AS TO FORM ONLY:

STEVEN B. WOLFSON,
Clark County District Attorney

By:  _____ 03.11.2025
Name: Brandon M. Thompson
Title: Deputy District Attorney

ACKNOWLEDGED AND AGREED AS OF THE DATE FIRST SET FORTH ABOVE:

BORROWER:

VISTA CREEK BY VINTAGE, LP

a Nevada limited partnership

By: Vista Creek by Vintage Partners, LLC
a Nevada limited liability company

Its: General Partner

By: _____
Name: Michael K. Gancar
Title: Manager

ACKNOWLEDGEMENT

STATE OF NEVADA)
)
COUNTY OF CLARK)

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

I certify under PENALTY OF PERJURY under the laws of the State of Nevada that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature of Notary Public

EXHIBIT A

LEGAL DESCRIPTION

All that certain real property situated in the County of Clark, State of Nevada, described as follows:

Parcel I:

Lot Two (2) as shown by map thereof on file in File 114 of Parcel Maps, page 69, in the Office of the County Recorder of Clark County, Nevada.

Parcel II:

A non-exclusive easement for ingress and egress over the Westerly thirty (30') feet of the following described property:

The West Half (W 1/2) of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of Section 15, Township 32 South, Range 66 East, M.D.M., Clark County, Nevada.

EXHIBIT B

JUNIOR LOAN DOCUMENTS

1. Junior Note;
2. Junior Security Instrument; and
3. Junior Loan Agreement.

EXHIBIT C

**MODIFICATIONS TO
SUBORDINATION AND INTERCREDITOR AGREEMENT**

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

None.

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