

When recorded, mail to:

Brian D. Cunningham, Esq.
SNELL & WILMER L.L.P.
Gateway Tower West
15 West South Temple, Suite 1200
Salt Lake City, Utah 84101

APN: 22-09-228-031, 22-09-228-032;
and 22-09-228-033

SUBORDINATION, NONDISTURBANCE AND ATTORNMEN T AGREEMENT

NOTICE: THIS SUBORDINATION, NONDISTURBANCE AND ATTORNMEN T AGREEMENT RESULTS IN YOUR LEASEHOLD ESTATE BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS SUBORDINATION, NONDISTURBANCE AND ATTORNMEN T AGREEMENT (this "**Agreement**") is made as of May 8, 2024, by and among **HOLLADAY HILLS BLOCK D L.L.C.**, a Delaware limited liability company ("**Landlord**"), **CHIPOTLE MEXICAN GRILL, INC.**, a Delaware corporation ("**Tenant**"), and **WASHINGTON FEDERAL BANK**, a Washington state chartered commercial bank, *formerly known as* **WASHINGTON FEDERAL, NATIONAL ASSOCIATION** ("**Lender**").

RECITALS:

A. Lender has extended a loan to Landlord in the original principal amount of **FORTY-EIGHT MILLION SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$48,750,000.00)** (the "**Loan**").

B. The Loan is evidenced by a Promissory Note dated of July 21, 2021, made payable to Lender in the original principal amount of the Loan (as it may be amended, modified, extended, and renewed from time to time, the "**Note**"). As security for repayment of the Loan and Note and performance of Landlord's obligations to Lender, Lender has required that Landlord execute and deliver to Lender that certain Deed of Trust, Assignment of Leases and Rents, Assignment of Contracts, Security Agreement, and Fixture Filing dated July 21, 2021, and recorded in the official records of Salt Lake County, Utah, on July 21, 2021, as Entry No. 13723587 in Book 11210, beginning on Page 120 (as it may be amended, modified, extended, and renewed from time to time, the "**Deed of Trust**"), encumbering the property described on Exhibit A attached hereto and made a part hereof and all improvements thereon (the "**Real Estate**").

C. Pursuant to that certain Lease Agreement dated as of April 15, 2024, (the "**Lease**"), Landlord has leased a portion of the Real Estate to Tenant on the terms and conditions set forth in the Lease (the "**Premises**").

D. The parties desire to agree upon the relative priorities of their interests in the Real Estate and their rights and obligations if certain events occur.

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties, the parties do hereby covenant and agree as follows:

1. Definitions. The following terms shall have the following meanings for purposes of this Agreement:

(a) "**Foreclosure Event**" means (i) judicial or non-judicial foreclosure under the Deed of Trust; (ii) any other exercise by Lender of rights and remedies (whether under the Deed of Trust or under applicable law, including bankruptcy

law) as holder of the Note and/or the Deed of Trust, as a result of which Successor Landlord (as defined below) becomes owner of the Real Estate; or (iii) delivery by trustee under the Deed of Trust ("**Trustee**") to Lender (or its designee or nominee) of a deed or other conveyance of Trustee's interest in the Real Estate in lieu of any of the foregoing.

(b) "**Successor Landlord**" means any party that becomes owner of the Real Estate as the result of a Foreclosure Event, including, but not limited to, Lender.

2. Subordination of Lease. The parties acknowledge and agree that the Lease is and shall be subject and subordinate, in right, interest, and lien, and for all purposes, including but not limited to casualty or condemnation with respect to the Real Estate, to the Deed of Trust, and to all renewals, modifications, consolidations, replacements, and extensions thereof, and to any subsequent deed of trust with which the Deed of Trust may be spread or consolidated, to the full extent of the principal sum and all other amounts secured thereby and interest thereon. Neither this Agreement nor the Deed of Trust shall apply to any furniture, equipment or personal property owned or leased by Tenant which is now or hereafter placed or installed on the Premises, and Tenant shall have the full right to remove said items at any time during or at the expiration of the Lease in accordance with the terms thereof.

3. Nondisturbance and Attornment.

(a) No Exercise of Deed of Trust Remedies against Tenant. So long as the Lease is in full force and effect and Tenant is not in default under the Lease beyond any applicable cure period, Lender shall not name or join Tenant as a defendant in any exercise of Lender's rights and remedies arising upon a default under the Deed of Trust unless applicable law requires Tenant to be made a party thereto as a condition to proceeding against Landlord or pursuing such rights and remedies. In the latter case, Lender may join Tenant as a defendant in such action only for such purpose and not to terminate the Lease or otherwise adversely affect Tenant's rights under the Lease or this Agreement in such action.

(b) Nondisturbance and Attornment. If the Lease has not been terminated, then, when Successor Landlord takes title to the Real Estate: (i) Successor Landlord shall not terminate or disturb Tenant's possession of Tenant's premises under the Lease, except in accordance with the terms of the Lease, as modified by this Agreement; (ii) Successor Landlord shall be bound to Tenant under all terms and conditions of the Lease (except as provided in this Agreement); (iii) Tenant shall recognize and attorn to Successor Landlord as Landlord under the Lease as affected by this Agreement as provided in **Section 4** herein; and (iv) the Lease shall continue in full force and effect as a direct lease, in accordance with its terms (except as provided in this Agreement), between Successor Landlord and Tenant.

(c) Further Documentation. The provisions of this Agreement shall be effective and self-operative without any need for Successor Landlord or Tenant to execute any further documents. Tenant and Successor Landlord shall, however, confirm the provisions of this Agreement in writing upon request by either of them.

4. Attornment. If Successor Landlord shall succeed to the interest of the Landlord under the Lease, and the Lease shall not have expired or been terminated in accordance with the terms of the Lease or this Agreement, Tenant shall, from and after such event, attorn to Successor Landlord, all rights and obligations under the Lease to continue as though the interest of Landlord had not terminated or such Foreclosure Event had not occurred. Such attornment shall be effective and self-operative without the execution of any further instrument on the part of the parties hereto. Tenant agrees, however, to execute and deliver at any time and from time to time, upon the request of Successor Landlord, any instrument or certificate which may be reasonably necessary or appropriate in any such foreclosure proceeding or otherwise to evidence such attornment.

5. Rights and Obligations of Successor Landlord under Lease. Successor Landlord in the event of attornment shall have the same remedies in the event of any default by Tenant (beyond any period given Tenant to cure such default) in the payment of any rent or additional rent or in the performance of any of the terms, covenants, and conditions of the Lease on Tenant's part to be performed that are available to Landlord under the Lease. Tenant shall have the same remedies against Successor Landlord for the breach of any agreement contained in the Lease that Tenant might have had against Landlord if Successor Landlord had not succeeded to the interest of Landlord; provided, however, that Successor Landlord shall not be:

(a) liable for any act or omission of or any claims against any prior landlord (including Landlord), provided, however, Successor Landlord shall be required to cure any non-monetary conditions related to the Lease which are in violation of the Lease and are susceptible to cure by Successor Landlord and Successor Landlord shall have reasonable time, not to exceed sixty (60) days after receipt of written notice from Tenant of such default, to cure such defaults; provided, however, that



if such cure requires more than sixty (60) days to cure and Successor Landlord commences such cure and prosecutes the same to completion such Successor Landlord shall have such additional time that is reasonably necessary to complete such cure; or

(b) subject to any offsets or defenses which Tenant might have against any prior landlord (including Landlord), except as expressly provided in the Lease; or

(c) bound by any rent or additional rent which Tenant might have paid for more than the current month to any prior landlord (including Landlord), unless any such payment (i) has been delivered to Successor Landlord or (ii) represents any overpayment of prepaid triple net expenses which amount was actually delivered to Successor Landlord; or

(d) bound by any amendment or modification of the Lease, or waiver of any of its terms, made without Lender's consent (which consent shall not be unreasonably withheld, conditioned or delayed and shall be deemed given if Lender fails to respond ten (10) days after delivery of a written notice to Lender specifically requesting such consent and Lender again fails to respond within ten (10) days following delivery of second written notice requesting the same consent which clearly indicates that the request is a second notice and failure to timely respond would constitute deemed approval); or

(e) liable for any sum that any prior landlord (including Landlord) owed to Tenant, including without limitation any security deposit, unless the amount owed was actually delivered to Successor Landlord; or

(f) bound by any surrender, cancellation, or termination of the Lease, in whole or in part, agreed upon between Landlord and Tenant, except as expressly set forth in the Lease; or

(g) liable for any construction obligation or tenant improvement allowance obligation of any prior landlord (including Landlord), provided, however that if Successor Landlord elects in writing, which election shall be made within thirty (30) days of becoming the Successor Landlord, not to perform any such construction obligations as set forth in the lease Tenant may elect to complete such construction obligations on behalf of Landlord and offset the costs thereof from the Fixed Minimum Rent due under the Lease or Tenant may elect in writing to terminate the Lease within thirty (30) days of receipt of Successor Landlord's written election regarding construction obligations. If Successor Landlord elects in writing, which election shall be made within thirty (30) days of becoming the Successor Landlord, not to pay the Landlord's Contribution, Tenant may elect to complete such construction obligations and offset the costs thereof from the Fixed Minimum Rent due under the Lease;

(h) liable for any breach of representation or warranty of any prior landlord (including Landlord); or

(i) liable for any damages or other relief attributable to any latent or patent defects in construction with respect to any portion of the Real Estate.

6. Exculpation of Successor Landlord. Notwithstanding anything to the contrary in this Agreement or the Lease, upon any attornment pursuant to this Agreement, the Lease shall be deemed to have been automatically amended to provide that Successor Landlord's monetary obligations and liability under the Lease shall never extend beyond Successor Landlord's (or its successors' or assigns') interest, if any, in the Real Estate from time to time, including rents, profits, insurance and condemnation proceeds and Successor Landlord's interest in the Lease (collectively, "**Successor Landlord's Interest**"). Tenant shall look exclusively to Successor Landlord's Interest (or that of its successors and assigns) for payment or discharge of any monetary obligations of Successor Landlord under the Lease as amended or affected by this Agreement. If Tenant obtains any money judgment against Successor Landlord with respect to the Lease or the relationship between Successor Landlord and Tenant, then Tenant shall look solely to Successor Landlord's Interest (or that of its successors and assigns) to collect such judgment. Tenant shall not collect or attempt to collect any such judgment out of any other assets of Successor Landlord.

7. Lender's Right to Cure.

(a) Notice to Lender. Notwithstanding anything to the contrary in the Lease or this Agreement, but subject to subsection (d) below, before exercising any remedies under the Lease, Tenant shall provide Lender with notice of the breach or default by Landlord giving rise to same (a "**Default Notice**") and, or thereafter, the opportunity to cure such breach or default as provided for below.

(b) Lender's Cure Period. After Lender receives a Default Notice, Lender shall have a period of thirty (30) days beyond the time available to Landlord under the Lease in which to cure the breach or default by Landlord. Lender shall have no obligation to cure (and shall have no liability or obligation for not curing) any breach or default by Landlord, except to the extent that Lender agrees or undertakes otherwise in writing.

(c) Extended Cure Period. In addition, as to any breach or default by Landlord the cure of which requires Lender to possess and control the Real Estate, provided only that Lender undertakes to Tenant by written notice to Tenant within thirty (30) days after receipt of the Default Notice to exercise reasonable efforts to cure such breach or default within the period permitted by this paragraph, Lender's cure period shall continue for such additional time (the "**Extended Cure Period**") as Lender may reasonably require to obtain possession and control of the Real Estate and thereafter to cure the breach or default with reasonable diligence and continuity. So long as any receiver of the Real Estate has been appointed and is continuing to serve, Lender shall be deemed to have possession and control of the Real Estate.

(d) Lease Notice and Cure Right. Notwithstanding anything to the contrary in the Lease or this Agreement, no Default Notice shall be required and no Extended Cure Period shall be applicable in the event of an Emergency. For the purposes of this Agreement, "**Emergency**" shall be defined as events which threaten the health, life, or safety of tenants, employees, contractors, or invitees of the Real Estate, and repairs to or replacements of any portion of the Real Estate which is immediately necessary to eliminate a life-threatening circumstance, to prevent damage to or jeopardy of the Real Estate, Tenant's property, or Tenant's inventory, or to prevent a material or unreasonable interference with Tenant's business operations at the Real Estate.

8. Notices. All notices, requests, demands and consents to be made hereunder to the parties hereto shall, unless otherwise expressly provided, be in writing and be delivered by hand or sent by registered mail or certified mail, postage prepaid, return receipt requested (except for any notice address which is a post office box, in which case notice may be given by first class mail), through the United States Postal Service to the addresses shown below, or such other address which the parties may provide to one another in accordance herewith. Such notices, requests, demands and consents, if sent by mail, shall be deemed given two (2) business days after deposit in the United States mail, and if delivered by hand, shall be deemed given when delivered.

In the case of Landlord, to:

HOLLADAY HILLS BLOCK D L.L.C.
c/o Woodbury Corporation
2733 East Parleys Way, Suite 300
Salt Lake City, Utah 84109
Attn: Scott Bishop

With a copy to:

WOODBURY CORPORATION
2733 East Parleys Way, Suite 300
Salt Lake City, Utah 84109
Attn: Office of the General counsel

In the case of Tenant, to:

CHIPOTLE MEXICAN GRILL, INC.
500 Neil Avenue, Suite 400
Columbus, Ohio 43215
Attn: Lease Administration Store No. 43-5062

With a copy to:

Messner Reeves LLP
1550 Wewatta Street, Suite 710
Denver, Colorado 80202
Attn: Matthew R. Sullivan

In the case of Lender, to:

WASHINGTON FEDERAL BANK
405 S. Main Street, Suite 100
Salt Lake City, Utah 84111
Attn: Brian K. Jeppesen



With a copy to:

SNELL & WILMER L.L.P.
15 West South Temple, Suite 1200
Salt Lake City, Utah 84101
Attn: Brian D. Cunningham, Esq.

9. Miscellaneous.

(a) Successors and Assigns. This Agreement shall bind and benefit the parties, their successors and assigns, any Successor Landlord, and its successors and assigns. If Lender assigns the Deed of Trust, then upon delivery to Tenant of written notice thereof accompanied by the assignee's written assumption of all obligations under this Agreement, all liability of the assignor shall terminate.

(b) Entire Agreement. This Agreement constitutes the entire agreement among Landlord, Tenant and Lender regarding the rights and obligations of Landlord, Tenant and Lender as to the subject matter of this Agreement.

(c) Interaction with Lease and with Deed of Trust. If this Agreement conflicts with the Lease, then this Agreement shall govern as between the parties and any Successor Landlord, including upon any attornment. This Agreement supersedes, and constitutes full compliance with, any provisions in the Lease that provide for delivery of nondisturbance agreements by the holder of the Deed of Trust.

(d) Lender's Rights and Obligations. Except as expressly provided for in this Agreement, Lender shall have no obligations to Tenant with respect to the Lease. If an attornment occurs pursuant to this Agreement, then all rights and obligations of Lender under this Agreement shall terminate, without thereby affecting in any way the rights and obligations of Successor Landlord provided for in this Agreement, or the amendments to the Lease set forth herein.

(e) Interpretation: Governing Law. The interpretation, validity, and enforcement of this Agreement shall be governed by and construed under the internal laws of State of Utah, excluding such state's principles of conflicts of law.

(f) Amendments. This Agreement may be amended, discharged, or terminated, or any of its provisions waived, only by a written instrument executed by the party to be charged.

(g) Execution. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(h) Lender's Representation. Lender represents that Lender has full authority to enter into this Agreement, and Lender's entry into this Agreement has been duly authorized by all necessary actions.

NOTICE: THIS AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR LEASE TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPENDED FOR PURPOSES OTHER THAN IMPROVEMENT OF THE PROPERTY.

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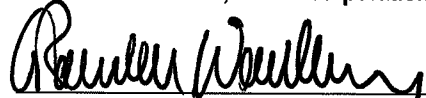
IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

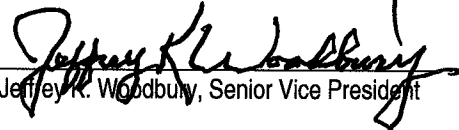
LANDLORD:

HOLLADAY HILLS BLOCK D L.L.C., a Delaware limited liability company

**By: KMW DEVELOPMENT L.L.C., a Utah limited liability company,
Its Class A Manager**

By: WOODBURY CORPORATION, a Utah corporation, Its Manager

By: 
O. Randall Woodbury, Vice Chairman

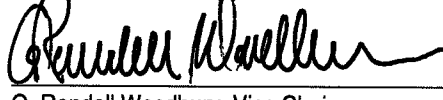
By: 
Jeffrey K. Woodbury, Senior Vice President

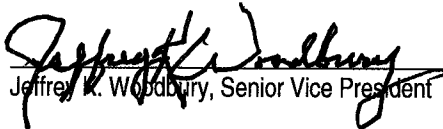
**By: MILLROCK CAPITAL, II, LLC, a Utah limited liability company,
Its Manager**

By: 
Steve Peterson, Manager

By: WCL GP L.L.C., a Delaware limited liability company, Its Class B Manager

By: WOODBURY CORPORATION, a Utah corporation, Its Manager

By: 
O. Randall Woodbury, Vice Chairman

By: 
Jeffrey K. Woodbury, Senior Vice President

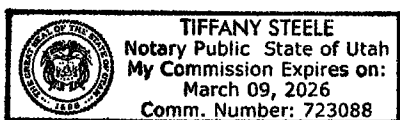
[Acknowledgments and Additional Signatures Continue on the Following Pages]



ACKNOWLEDGEMENTS

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

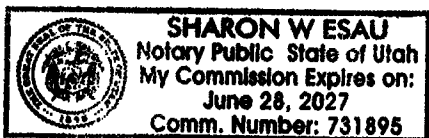
On the 8th day of May 2024, before me personally appeared O. RANDALL WOODBURY, to me personally known, who being by me duly sworn did say that he is the Vice Chairman of WOODBURY CORPORATION, a Utah corporation, known to be a Manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company, known to be the Class A Manager of HOLLADAY HILLS BLOCK D L.L.C., a Delaware limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its operating agreement.



Tiffany Steele
Notary Public

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

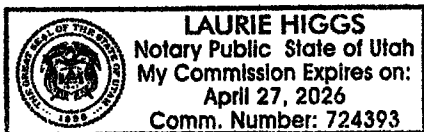
On the 8th day of May 2024, before me personally appeared JEFFREY K. WOODBURY, to me personally known, who being by me duly sworn did say that he is the Senior Vice President of WOODBURY CORPORATION, a Utah corporation, known to be a Manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company, known to be the Class A Manager of HOLLADAY HILLS BLOCK D L.L.C., a Delaware limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its operating agreement.



Sharon W. Esau
Notary Public

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

On the 14th day of May 2024, before me personally appeared STEVE PETERSON, to me personally known, who being by me duly sworn did say that he is the Manager of MILLROCK CAPITAL II, LLC, a Utah limited liability company, known to be a Manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company, known to be the Class A Manager of HOLLADAY HILLS BLOCK D L.L.C., a Delaware limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its operating agreement.



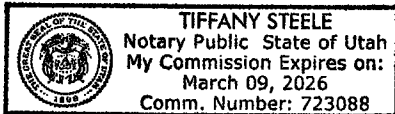
Laurie Higgs
Notary Public

[Additional Acknowledgements continue on the following page]

Handwritten initials: W, W, D

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

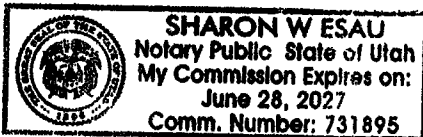
On the 9th day of May 2024, before me personally appeared O. RANDALL WOODBURY, to me personally known, who being by me duly sworn did say that he is the Vice Chairman of WOODBURY CORPORATION, a Utah corporation, known to be the Manager of WCL GP L.L.C., a Delaware limited liability company, known to be the Class B Manager of HOLLADAY HILLS BLOCK D L.L.C., a Delaware limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its operating agreement.



[Signature]
Notary Public

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

On the 8th day of May 2024, before me personally appeared JEFFREY K. WOODBURY, to me personally known, who being by me duly sworn did say that he is the Senior Vice President of WOODBURY CORPORATION, a Utah corporation, known to be the Manager of WCL GP L.L.C., a Delaware limited liability company, known to be the Class B Manager of HOLLADAY HILLS BLOCK D L.L.C., a Delaware limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its operating agreement.



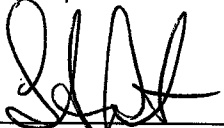
[Signature]
Notary Public

[Additional Signatures Continue on the Following Pages]

[Handwritten initials]

TENANT:

CHIPOTLE MEXICAN GRILL, INC.
a Delaware corporation

By: 
Name: Stephen Piacentini
Title: Chief Development Officer

ACKNOWLEDGMENT

STATE OF CALIFORNIA)
 ss.
COUNTY OF ORANGE)

See attached

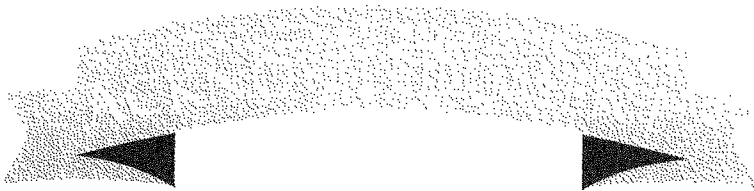
On this ___ day of _____, in the year 202____, before me _____, a notary public, personally appeared **STEPHEN PIACENTINI**, an individual, in his capacity as the Chief Development Officer of **CHIPOTLE MEXICAN GRILL, INC.**, a Delaware corporation, on behalf of said company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

Witness my hand and official seal.

NOTARY PUBLIC

(Notary Seal)

[Signatures Continue on Following Page]



A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California }

County of ORANGE }

On MAY 14, 2024 before me, SARAH ALPERT, NOTARY PUBLIC
(insert name and title of the officer)

personally appeared STEPHEN PIACENTINI
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity(ies), and that by his 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 California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

[Signature]
Notary Public Signature



(Seal)

OPTIONAL INFORMATION

DOCUMENT

SIGNER CAPACITY

(name or type of document)

(capacity claimed by the signer)

(number of pages)

(document date)

NOTICE
THE NOTARY PUBLIC DOES NOT
CERTIFY THE AUTHORIZED
CAPACITY OF THE SIGNER

**EXHIBIT A
LEGAL DESCRIPTION**

That certain real property located in Salt Lake County, Utah, more particularly described as follows:

PARCEL 1:

Block D, ROYAL HOLLADAY HILLS SUBDIVISION #2, according to the official plat thereof, recorded June 25, 2021, as Entry No. 13700581 in Book 2021P at Page 171, on file and of record in the office of the Salt Lake County Recorder.

PARCEL 2:

An Easement Interest for Access contained in that certain Holladay Hills Development And Reciprocal Easement Agreement by and between Peterbuilt HH, L.L.C., a Utah limited liability company and KMW Development, L.L.C., a Utah limited liability company, dated June 15, 2020, and evidenced by that certain Memorandum of Holladay Hills Development and Reciprocal Easements Agreement, recorded June 22, 2020, as Entry No. 13305289 in Book 10965 at Page 5324 in the office of the Salt Lake County Recorder.

