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BY: SP
PG #: 17

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
GINA PIMENTEL
RECORDER

CTNW8109097

TRI-PARTY AGREEMENT

This TRI-PARTY AGREEMENT (this "Agreement") is entered into as of the 15 day of June 2022, by and among CENTIER BANK ("Lender"), D.R. HORTON, INC.— MIDWEST, a California corporation ("Horton"), and LBL DEVELOPMENT LLC, an Indiana limited liability company ("Borrower").

RECITALS:

A. On July 3, 2018, Lender and Borrower entered into a Loan Agreement ("Senior Loan Agreement") in which Lender provided Borrower a loan in the initial amount of \$1,667,042.00 (the "Senior Loan"). The Senior Loan is evidenced by a Promissory Note dated July 3, 2018 payable to Lender in the amount of \$1,667,042.00, a Promissory Note dated July 10, 2020, payable to Lender in the amount of \$1,667,042.00, a Promissory Note dated September 25, 2020, payable to Lender in the amount of \$2,020,000.00, and a Promissory Note dated April 2, 2021, payable to Lender in the amount of \$5,320,000.00 (the "Senior Loan Note"). The Senior Loan Note is secured by a Real Estate Mortgage dated July 3, 2018, executed by Borrower for the benefit of Lender against the real estate more particularly described on Exhibit A attached hereto and incorporated herein by this reference, recorded on July 10, 2018, in the Lake County, Indiana Recorder's Office as instrument number 2018-042820, as modified by a Modification of Mortgage dated September 25, 2020 and recorded in the Lake County, Indiana Recorder's Office as instrument number 2020-070983 (the "Senior Mortgage").

B. Lender and Borrower have entered into a Development Loan Agreement (the "Development Loan Agreement"; the Development Loan Agreement and the Senior Loan Agreement are each hereinafter individually and collectively, as the context may require, the "Loan Agreement") dated as of October 21, 2021 (the "Development Loan Closing Date"), providing for a loan by Lender to Borrower of up to \$1,425,000 (the "Development Loan"); the Development Loan and the Senior Loan are hereinafter each individually and collectively, as the context may

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require, the "Loan") for the purpose of acquiring certain property more particularly described on Exhibit A attached hereto and incorporated herein by this referenced (the "Property") and paying all costs to develop certain lots (the "Lots") in a proposed subdivision in Lake County, Indiana, as more particularly described in the Loan Agreement. The Loan is evidenced by a Promissory Note, of even date therewith in the amount of \$712,500, executed by Borrower and payable to the order of Lender (the "Development Loan Note"; the Development Loan Note and the Senior Loan Note are hereinafter each individually and collectively, as the context may require, the "Note") and is secured by a Mortgage of even date therewith executed by Borrower for the benefit of Lender covering the Lots, recorded on October 25, 2021, in the Lake County, Indiana Recorder's Office as instrument number 2021-534528 ("Development Loan Mortgage"; the Development Loan Mortgage and the Senior Loan Mortgage are hereinafter each individually and collectively, as the context may require, the "Mortgage").

C. Horton has entered into a certain Lot Purchase Agreement with a ratification date of July 1, 2020, as amended by that certain First Amendment to Lot Purchase Agreement dated as of even date herewith (and as may be further amended from time to time, the "Lot Contract"), with Borrower wherein Horton has agreed to purchase the Lots from Borrower. Capitalized terms used herein without definition shall have the meaning ascribed to them in the Lot Contract.

D. Pursuant to the Lot Contract, Horton has delivered into escrow the sum of \$3,000,000.00 as the "Earnest Money" (as defined therein, and herein so called), to be released to Borrower upon the terms and conditions stated in the Lot Contract. As used herein, the term "Earnest Money" shall mean and refer to Earnest Money pursuant to the Lot Contract (which has not been refunded or credited in accordance with the Lot Contract), plus any increases or additions thereto pursuant to the terms of the Lot Contract, and any unpaid interest accruing thereon pursuant to the terms of the Lot Contract.

E. Borrower's obligations under the Lot Contract with respect to the Earnest Money, and Borrower's obligations under this Agreement are secured by an Earnest Money Mortgage (the "Horton Mortgage") executed by Borrower and recorded or to be recorded in the Lake County, Indiana Recorder's Office.

F. As a condition precedent to the release of the Earnest Money by Horton to Borrower, Lender has agreed to enter into this Agreement to consent to the Horton Mortgage and the terms of the Lot Contract and to set forth the agreements of Lender with respect to the rights of Horton, as the holder of the Horton Mortgage. Horton has requested that Lender, and Lender has agreed to, notify Horton in the event of a default under the Loan Agreement, the Note or any other document executed in connection with the Loan (the "Loan Documents"), which is not cured by Borrower within any applicable notice and cure period set forth in the Loan Documents (a "Loan Default") and to give Horton the opportunity to cure such default or purchase the Note and the liens and security interests securing the same, and obtain Horton's consent to certain material amendments to the Loan Agreement and other Loan Documents.

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AGREEMENT:

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lender and Horton, and where applicable Borrower, hereby agree as follows:

1. **Defined Terms.** The following terms when used in this Agreement shall have the meaning set forth in this Section 1:

a. **Business Day.** The term "**Business Day**" means a day of the year on which national banking associations are not required or authorized to close in Indianapolis, Indiana.

b. **Lender Priority Lien Limit.** The term "**Lender Priority Lien Limit**" means the amount of FOUR MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$4,300,000.00).

c. **Protective Advances.** The term "**Protective Advances**" means all reasonable sums expended, as determined by Lender to be necessary to: (i) protect the priority, validity and enforceability of the liens on, and security interests in, the Property and the instruments evidencing the indebtedness and obligations of Borrower to Lender; (ii) prevent the value of the Property from being materially diminished (assuming the lack of such a payment within the necessary time frame could potentially cause such Property to lose value); (iii) protect any of the Property from being mismanaged or taken; or (iv) pay all reasonable costs incurred by Lender in enforcing its rights and remedies under the Loan Documents, including reasonable attorneys' fees, in the event of a Loan Default.

2. **Opportunity to Cure.** In the event of a Loan Default, Lender agrees to give Horton written notice of such Loan Default and thirty (30) days within which to cure such Loan Default (the "**Cure Period**"). If Horton cures such default or causes such default to be cured within the Cure Period, Lender agrees to accept such cure for all purposes. Lender acknowledges that Horton has no obligation to cure any Loan Default. If Horton cures any Loan Default, such cure will not constitute cure of any default of Borrower under the Horton Mortgage, the Lot Contract or this Agreement.

3. **Loan Payoff.** Lender and Borrower agree that, if a Loan Default occurs or a default occurs under the Lot Contract or the Horton Mortgage, Horton will have the right, but not the obligation, to pay off the Loan in accordance with the following:

a. **Terms of Loan Payoff.** If Horton is entitled to pay off the Loan and elects to do so in its sole discretion, then upon Borrower's conveyance of the Property to Horton pursuant to Section 3(b) below, Horton shall pay to Lender the sum of the outstanding principal balance of the Note plus all unpaid accrued interest owed to Lender at such time under the Note plus the amount of any Protective Advances that have not been added to the principal balance of the Note; provided such aggregate amount shall not exceed the Lender Priority Lien Limit. Upon such payment, Lender will release the

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Property from the Mortgage and all other liens, security interests and assignments securing the Loan.

b. Conveyance of Property. If Horton elects to pay off the Loan in accordance with the foregoing, then Borrower shall convey the Property to Horton concurrently with Horton's payment of the Loan and as a condition to such payment by Horton. Such conveyance shall be made by Special Warranty Deed, in form and substance acceptable to Horton, subject only to the Permitted Exceptions (as defined in the Lot Contract), but free and clear of all liens and security interests. Such conveyance shall include, for no additional consideration, any and all rights, powers, privileges, options or other benefits associated with, that pertain to, are attributable to, are appurtenant to, apply to or which otherwise benefit the Property, including, without limitation, the Development Rights (as defined in the Horton Mortgage) and all personal property and fixtures secured by the Horton Mortgage. Concurrently with such conveyance, Borrower shall pay to Horton any amounts paid by Horton to cure or attempt to cure a Loan Default and any reasonable out-of-pocket expenses incurred by Horton to cure or attempt to cure any Loan Default.

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

d. Loan Information. Upon request by Horton following a Loan Default, Lender shall inform Horton of the amounts which would be payable under clause (a) above as of such date, not to exceed the Lender Priority Lien Limit.

e. Release. Upon the payoff of the Loan (subject to the limitations stated herein), the conveyance of the Property to Horton, and the payment of all sums, all as contemplated by this Section 3, Borrower and any guarantor of the Loan shall be released and discharged from any and all further obligations under the Loan and the Lot Contract except any unreleased liabilities.

4. Note Purchase. In the event of a Loan Default or a default under the Lot Contract or the Horton Mortgage, Horton shall also have the right, but not the obligation, to purchase from Lender the Note (the "Note Purchase Election"), together with any and all liens and security interests securing the Note, including, without limitation, the liens and security interests created by the Mortgage, by so notifying Lender in writing within fifteen (15) days after the expiration of the Cure Period. The closing of the purchase of the Note by Horton shall occur at the offices of Lender in Merrillville, Indiana, at a time designated by Lender on the tenth (10th) business day after Lender's receipt of the Note Purchase Election. At such closing, (a) Horton shall deliver to Lender cash or immediately available funds in an amount equal to all principal and unpaid accrued interest owed to Lender at such time under the Note plus the amount of any Protective Advances that have not been added to the principal balance of the Note, provided such aggregate amount shall not exceed the Lender Priority Lien Limit, and (b) Lender shall deliver to Horton an assignment of the Note and Mortgage lien and all other security, together with the original

of the Note, duly endorsed by Lender, which assignment and endorsement shall be without recourse or warranty of any kind, other than a warranty that Lender is the owner and holder of the Note, a warranty as to the outstanding principal balance and unpaid accrued interest on the Note, a warranty and representation that the Note is not subject to any adverse claims, defenses, set offs, or adverse interests, and shall be in form and substance reasonably acceptable to Lender and Horton and their respective counsel. Lender shall also deliver originals of all Loan Documents (to the extent in Lender's possession or reasonably available) and copies of all correspondence and other materials in its possession relating to the Loan. Upon request by Horton following a Loan Default, Lender shall inform Horton of the amounts which payable under clause (a) above as of such date and shall provide copies of all Loan Documents to Horton.

5. Subordinate Mortgage.

a. Lender's Consent. The Horton Mortgage shall be subordinate and inferior in all respects to the Mortgage and the other liens and security interests securing the Loan but only to the extent of the Lender Priority Lien Limit as hereinafter defined. Lender hereby consents to the Horton Mortgage. Lender acknowledges and agrees that Horton may foreclose under the Horton Mortgage if the conditions set forth in Section 5(c) below are met.

b. Lender's Priority Limited. By execution of this Agreement, Lender agrees that the aggregate maximum amount of Lender's lien established by the Mortgage securing the Loan that shall have priority over the Horton Mortgage shall be limited to the Lender Priority Lien Limit. Notwithstanding the maximum lien amounts stated in the Senior Loan Mortgage and the Development Loan Mortgage, as an inducement to Horton to release the Earnest Money to the Borrower for its use, Lender hereby specifically subordinates the lien(s) of the Mortgage, in the aggregate, with respect to all existing or future amounts loaned to Borrower pursuant to the Senior Loan and Development Loan to the extent such amounts exceed the Lender Priority Lien Limit.

c. Foreclosure of Horton Mortgage. Horton shall be entitled to foreclose under the Horton Mortgage if any one or more of the following conditions occur:

- (i) A Loan Default has occurred.
- (ii) Horton is entitled to the return of the Earnest Money (or a portion thereof) under the Lot Contract, and Borrower fails to timely refund the Earnest Money (or such portion) to Horton in accordance with the Lot Contract.
- (iii) Borrower defaults under the Horton Mortgage and Borrower fails to cure such default within any applicable cure period after written notice thereof, to the extent expressly required by the Horton Mortgage.

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(iv) Borrower or Lender defaults under this Agreement and fails to cure such default within any applicable cure period set forth herein.

(v) Borrower defaults or otherwise fails in the performance of all its obligations under the Lot Contract.

d. Notice of Default. A copy of any written notice of default under the Horton Mortgage shall be given to Lender.

6. Borrower's Covenants. Borrower hereby covenants and agrees as follows:

a. A Loan Default by Borrower shall constitute an event of default under the Lot Contract, the Horton Mortgage and this Agreement entitling Horton to exercise its rights and remedies thereunder and hereunder, at its sole option, without any requirement of notice or opportunity to cure, notwithstanding anything to the contrary contained herein or in the Lot Contract or the Horton Mortgage.

b. A default by Borrower under this Agreement shall constitute an event of default under the Horton Mortgage and the Lot Contract entitling Horton to exercise its rights and remedies hereunder and thereunder, at its sole option, without any requirement of notice or opportunity to cure, notwithstanding anything to the contrary contained in the Lot Contract or the Horton Mortgage.

c. Any amounts paid by Horton to cure or attempt to cure a Loan Default and any reasonable out-of-pocket expenses incurred by Horton to cure or attempt to cure any Loan Default shall be due and payable by Borrower upon demand therefor by Horton and shall constitute additional indebtedness secured by the Horton Mortgage. If the Lot Contract remains in effect following any such cure or attempted cure by Horton, and if such amount is not paid by Borrower to Horton prior to the next Closing to occur under the Lot Contract, such amount shall be credited against the Purchase Price payable by Horton at the next Closing or any subsequent closing under the Lot Contract until fully credited. Any amounts so paid by Horton shall bear interest at the lesser of 18% per annum or the maximum rate permitted by applicable law until full and complete reimbursement is made to Horton. Borrower's failure to timely pay such amounts to Horton shall constitute a default by Borrower under this Agreement.

d. Borrower hereby names, constitutes and appoints Horton as the true and lawful attorney-in-fact of Borrower to execute and deliver such documents and instruments as Horton shall determine to be necessary or appropriate (i) in regard to any payoff of the Loan as described above, and (ii) in connection with the conveyance and/or development of the Property; provided, however, that such appointment shall be effective only if Borrower fails to convey the Property to Horton as provided in Section 3 above. Such appointment is coupled with interest and irrevocable.

7. Lender's Certification. Lender hereby certifies to Horton as follows:

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a. Lender is the present legal and equitable owner and holder of the Note and the Loan Documents. The Note is prepayable in full or in part at any time without premium, penalty or fee.

b. To the actual knowledge of Lender, as of the date of this Agreement, no event has occurred which, with the passage of time or giving of notice or both, would constitute a Loan Default.

c. As of June 7, 2022, the Senior Loan was fully funded, and amount of principal outstanding on Senior Loan Note was \$1,447,691.35, with an additional interest reserve balance of \$57,308.65 held by Lender to secure payments under the Senior Loan, and as of the date of this Agreement, Lender expects the Senior Loan Note to be modified to increase the principal outstanding thereunder to the amount of \$2,487,500.00, with no interest reserve balance.

d. As of the date of this Agreement, the Development Loan has been fully funded, and amount of principal outstanding on Development Loan Note is \$712,500.00.

e. Lender has made no other loans to Borrower which are secured by the Property other than the Loan as stated herein.

8. **Agreements of Lender and Borrower.** Borrower and Lender hereby agree as follows:

a. If, prior to the Lots being available for Horton to purchase pursuant to the terms and specifications of the Lot Contract, Lender acquires title to the Property (whether through foreclosure of the Mortgage or by deed in lieu of foreclosure), then with respect to the Lot Contract, Lender shall elect, by written notice thereof (the "Lot Contract Election Notice") to Horton given within thirty (30) days after acquiring title to the Property, to either (i) complete (or cause to be completed) the development of the Property in accordance with the Lot Contract and the plans and specifications prepared by Borrower and approved by Horton pursuant to the Lot Contract, and agree to perform the duties and obligations of Borrower as "Seller" under the Lot Contract, including the application and return of the Earnest Money as required by the Lot Contract, or (ii) terminate the Lot Contract. In the event that Lender makes the election under clause (i) above, and if the Lot Contract has not previously terminated, Horton shall atorn to Lender as "Seller" under the Lot Contract, provided that all defaults of Borrower, if any, under the Lot Contract are cured. In the event that Lender makes the election under clause (ii) above, Lender shall immediately refund the unapplied Earnest Money to Horton together with a reimbursement to Horton for all documented costs and expenses incurred by Horton with respect to such remaining Lots in preparation of the acquisition, development and construction related thereto, provided, however, that in the event that, at the time Lender makes the election under clause (ii) above, there exists an uncured default by Horton, and the time to cure such default has expired after Horton has received all required notices, then only in such case Lender shall not be obligated to return Horton's unapplied Earnest Money and reimburse expenses as set forth in clause (ii). Nothing in this Section in any way modifies Borrower's and Horton's respective rights and obligations as to each other regarding the Earnest Money pursuant to the Lot Contract.

b. Until such time as Horton actually receives the Lot Contract Election Notice from Lender, Horton may deal with Borrower under the terms of the Lot Contract as if neither this

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Agreement nor the Loan Documents had been executed. Without limiting the foregoing, until Horton's actual receipt of the Lot Contract Election Notice, (i) any sums which may be payable by Horton under the Lot Contract shall be paid directly to Borrower and not to Lender, (ii) any consents or approvals required from Borrower under the Lot Contract shall be given by Borrower and not by Lender, and (iii) any agreements or other documents required to be signed by Borrower under the Lot Contract, including any deeds and other closing documents required thereunder, shall be executed by Borrower and not by Lender. Upon Horton's actual receipt of the Lot Contract Election Notice, Horton shall be fully protected in dealing with Lender as the sole and exclusive holder of Borrower's rights and obligations under the Lot Contract, and Borrower releases Horton from any and all claims and liabilities relating to any dealings of Horton and Lender.

c. If, following the Lots being available for Horton to purchase pursuant to the terms and specifications of the Lot Contract, Lender acquires title to the Property (whether through foreclosure of the Mortgage or by deed in lieu of foreclosure), then Lender agrees that Lender will not disturb Horton's rights under the Lot Contract as long as Horton is not in default thereunder following the expiration of any applicable notice and cure periods provided for in the Lot Contract, and Horton shall be permitted to close the purchase of the remaining Lots in accordance with the terms of the Lot Contract. At each such Closing, Lender will execute and deliver to Horton all closing documents required by the Lot Contract, including, without limitation, a General Warranty Deed to such Lots subject to the items described in the Lot Contract, including the Permitted Exceptions, upon payment by Horton of the applicable Purchase Price to be paid by Horton as set forth in the Lot Contract, subject to prorations, adjustments and credits to which Horton may be entitled under the Lot Contract. Lender acknowledges that the Earnest Money described in the Lot Contract has been released to Borrower and the Title Company, and that the Earnest Money is applicable against the Purchase Price due and payable for the Lot(s) as set forth in the Lot Contract. At each such Closing, Lender shall execute and deliver to Horton a release of the Mortgage and any other liens and security interests held by Lender or any related parties encumbering the Lot(s) purchased at such Closing.

d. Borrower and Lender agree to cooperate with Horton in connection with any proposed cure by Horton of a Loan Default, including providing to Horton copies of the Loan Documents and other information regarding the Loan and such Loan Default.

e. Borrower hereby authorizes Lender and Horton to deal directly with each other pursuant to the terms hereof and releases each of them from any and all claims and liabilities for so doing.

9. **Amendment of Documents.** Except as specifically set forth in this Section 9, Lender and Borrower agree that without Horton's prior written consent, Lender and Borrower shall not amend the Loan Documents in any material respect, including, without limitation, any amendments in order to (a) increase the stated principal amount of the Loan other than by the amount of the Protective Advances, (b) increase the interest rate, (c) increase the required principal payments under the Loan other than as a result of an increase in principal permitted by (a) above, (d) prohibit prepayment of the Note or impose any prepayment fee or penalty, (e) increase the amount required to obtain partial releases of portions of the Property from the Mortgage, or (f) prohibit or interfere with or impede Horton's exercise of its rights under this Agreement, the Horton Mortgage or the Lot Contract. Lender and Borrower may renew and extend the maturity date of

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the Note or any date by which any improvements described in the Loan Documents are required to be complete without Horton's consent (but any such extension shall not change or extend the applicable Substantial Completion Date or other applicable deadline as set forth in the Lot Contract or the other obligations of Borrower under the Lot Contract), and subject to the restrictions in the foregoing sentence, Horton agrees that it shall not unreasonably withhold, condition, or delay its consent to Lender and Borrower modifying the Loan Documents provided such modifications do not adversely affect Horton's interest in the Property. Notwithstanding the foregoing, Lender and Borrower shall be permitted, without any further consent of Horton, to modify the Loan Documents subsequent to the date of this Agreement for the purposes of (i) extending any applicable maturity date, (ii) decreasing or increasing the principal amounts secured by the Mortgages (including extending new loans pursuant to new promissory notes), or (iii) making other modifications that do not prohibit or interfere with or impede Horton's exercise of its rights under this Agreement or otherwise materially affect Horton, the Horton Mortgage or the Lot Contract; provided however, (A) in no event shall any such terms serve to modify the provisions of this Agreement and (B) the aggregate amount of any liens established by the Mortgages and Loan Documents, as the same may be modified from time to time as permitted herein, shall in all cases remain subordinate to the Horton Mortgage for all amounts secured by such Mortgages that exceed the Lender Priority Lien Limit.

10. Miscellaneous.

a. Any notice required or permitted hereunder shall be given in writing and sent by certified mail, return receipt requested, to the parties hereto at the following addresses:

If to Lender:	Centier Bank Jeff A. Marsee Business Banking 9701 Indianapolis Blvd. Highland, IN 46322 Email: jmarsee@centier.com
If to Horton:	D. R. Horton, Inc. – Midwest Attn: Cole Tyrell 1750 E Golf Rd, Suite 925 Schaumburg, IL 60173 Email: CPTyrell@drhorton.com
With Copy to:	D.R. Horton, Inc. – North Region 9555 South Kingston Ct., Englewood CO 80112 Attn: Robert E. Coltin Email: rcoltin@drhorton.com
And Copy to:	Steven H. Goodman Meltzer, Purill & Stelle, LLC 1515 East Woodfield Road, Second Floor Schaumburg, Illinois 60173

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Phone: (847) 330-2400
Fax: (847) 330-1231
Email: shgoodman@mpslaw.com

If to Borrower: LBL Development LLC
Attn: John & Jonathan Lotton
8310 W 147th Avenue
Cedar Lake, Indiana 46303
Email: lottondev@aol.com

With Copy to: Timothy R. Kuiper
Austgen Kuiper Jasaitis P.C.
130 N. Main Street
Crown Point, Indiana 46307
Phone:(219)663-5600
Fax: (219)662-3519
Email: tkuiper@austgenlaw.com

b. Lender and Borrower each agrees to send to Horton copies of all notices and correspondence relating to a default or event of default under the Loan, the Note and/or the Loan Documents which Lender sends to Borrower or vice versa at the same time such notices and correspondence are sent thereby.

c. Lender may assign or otherwise transfer its rights under this Agreement, but only in conjunction with an assignment or transfer of the Loan; any transfer or assignment of the Loan (or the grant of any participation rights thereunder) shall be made subject to this Agreement, and any transferee, assignee, or participant must expressly acknowledge this Agreement, assume all of Lender's duties and obligations under this Agreement, and agree in writing to be bound by this Agreement. Horton may assign or otherwise transfer its rights under this Agreement, but only in conjunction with an assignment or transfer of Horton's rights under the Lot Contract (to the extent permitted thereby), and any such transfer or assignment shall be made subject to this Agreement. Any transferee or assignee of Horton must expressly acknowledge this Agreement, assume all of Horton's duties and obligations under this Agreement, and agree in writing to be bound by this Agreement. Upon such assumption by Horton's transferee or assignee of this Agreement, such transferee or assignee shall be entitled to all rights and benefits granted to Horton under this Agreement. Borrower may not assign or transfer its rights, duties and obligations under this Agreement without the prior written consent of Lender and Horton, which consent may be granted or withheld in Lender's and Horton's sole and absolute discretion.

d. This Agreement and the rights and obligations to the parties hereunder shall be constructed and determined in accordance with the laws of the State of Indiana, without giving effect to its conflict of laws provisions. Venue in any dispute arising due to the alleged breach of this Agreement shall lie in the federal or state courts of Lake County, Indiana.

e. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof.

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f. This Agreement shall be filed of record against the Property in the county in which the Property is situated to give notice of the agreements and obligations of the parties set forth herein. Any agreements or obligations herein which are performable following a foreclosure shall continue and survive thereafter notwithstanding anything to the contrary contained elsewhere herein or in the Mortgage or in any document evidencing, securing or pertaining to the Loan. Any person or entity acquiring title to the Property at foreclosure sale or by deed shall take title subject to such continuing obligations herein notwithstanding any such foreclosure sale or deed. This Agreement shall cease and terminate only by written agreement of Lender and Horton, or their respective successors and assigns, or upon release of record of both the Mortgage and the Horton Mortgage.

g. Whenever used herein, the singular number shall include the plural and the plural the singular, and the use of any gender shall be applicable to all genders. The captions, headings and arrangements used in this Agreement are for convenience only and do not in any way affect, limit, amplify or modify the terms and provisions hereof.

h. If any provision of this Agreement shall for any reason be held to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

i. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

j. NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, NEITHER THIS AGREEMENT NOR ANY AMENDMENT OF THIS AGREEMENT SHALL BE A VALID AND ENFORCEABLE OBLIGATION OF HORTON UNLESS THIS AGREEMENT OR SUCH AMENDMENT IS EXECUTED BY EITHER ONE OF DONALD R. HORTON, DAVID V. AULD, MICHAEL J. MURRAY, PAUL ROMANOWSKI, BILL W. WHEAT OR DOUG BROWN, EACH AN OFFICER OF HORTON, IN HIS REPRESENTATIVE CAPACITY.


[Signatures Follow This Page]

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EXECUTED in duplicate counterparts, each of which shall be deemed an original.

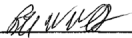
Lender:

CENTIER BANK

By: 
Name: JEFFREY MARSLER
Title: VICE PRESIDENT

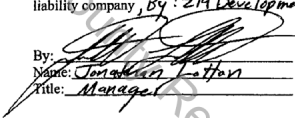
Horton:

D.R. HORTON, INC.—MIDWEST, a California corporation

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

Borrower:

LBL DEVELOPMENT, LLC, an Indiana limited liability company, By: 219 Development LLC its: Manager

By: 
Name: Jonathan Lottan
Title: Manager

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STATE OF IN)
COUNTY OF Lake)SS:

Before me, a Notary Public in and for the above County and State, personally appeared Jeff Marsel, the Vice-President of Centier Bank, an Indiana State Bank who acknowledged the execution of the foregoing Tri-Party Agreement and who, having been duly sworn, stated that any representations contained therein are true.

WITNESS my hand and Notarial Seal this 10th day of June, 2022.



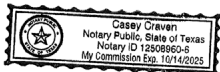
Angela P. Bolden
Notary Public
Printed: Angela Bolden

STATE OF Texas)
COUNTY OF Tarrant)SS:

Before me, a Notary Public in and for the above County and State, personally appeared Bill Wheat, the CEO of D.R. Horton, Inc.—Midwest, a California corporation, who acknowledged the execution of the foregoing Tri-Party Agreement and who, having been duly sworn, stated that any representations contained therein are true.

WITNESS my hand and Notarial Seal this 23rd day of June, 2022.

[SEAL]



Casey Craven
Notary Public
Printed: Casey Craven

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STATE OF IN)
)SS:
COUNTY OF Lake)

Before me, a Notary Public in and for the above County and State, personally appeared Jordan Lotten, the Manager of LBL Development, LLC, an Indiana limited liability company, who acknowledged the execution of the foregoing Tri-Party Agreement and who, having been duly sworn, stated that any representations contained therein are true.

WITNESS my hand and Notarial Seal this 15th day of June, 2022.

[SEAL]



Stephen Z. Kil
Notary Public

Printed: Stephen Z. Kil

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. /s/ Jay Cherwin

This instrument was prepared by, and after recording return to:

Jay Cherwin / Roger T. Stelle
Meltzer, Purtill & Stelle LLC
1515 East Woodfield Road, Ste 250
Schaumburg, Illinois 60173

EXHIBIT A TO TRI-PARTY AGREEMENT

Legal Description of Property

TRACT I:

PARCEL I:

(PORTION OF DESCRIBED TRACT LYING EAST OF THE 150 FOOT WIDE NIPSCO R/W) PART OF THE NORTH HALF OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 34 NORTH, RANGE 9 WEST OF THE 2ND PRINCIPAL MERIDIAN IN LAKE COUNTY, INDIANA, DESCRIBED AS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER; THENCE SOUTH 00 DEGREES 15 MINUTES 29 SECONDS WEST, ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER, A DISTANCE OF 750.05 FEET TO THE SOUTHWEST CORNER OF THE AFORESAID EXCEPTED TRACT CONVEYED TO CLINE AVENUE PARTNERS, LLC; THENCE SOUTH 89 DEGREES 03 MINUTES 41 SECONDS EAST, ALONG THE SOUTH LINE OF SAID CLINE AVENUE PARTNERS TRACT AND PARALLEL TO THE NORTH LINE OF SAID SOUTHWEST QUARTER, A DISTANCE OF 1861.83 FEET TO A POINT ON THE EAST LINE OF THE AFORESAID NIPSCO R/W, WHICH POINT IS THE TRUE POINT OF BEGINNING HEREOF; THENCE CONTINUING SOUTH 89 DEGREES 03 MINUTES 40 SECONDS PARALLEL WITH THE NORTH LINE OF SAID SOUTHWEST QUARTER, A DISTANCE OF 795.00 FEET TO A POINT ON THE EAST LINE OF SAID SOUTHWEST QUARTER; THENCE SOUTH 00 DEGREES 20 MINUTES 12 SECONDS WEST, ALONG THE EAST LINE OF SAID SOUTHWEST QUARTER, A DISTANCE OF 554.47 FEET TO A POINT 19 FEET NORTH OF THE SOUTHEAST CORNER OF THE NORTH HALF OF SAID SOUTHWEST QUARTER, WHICH POINT IS ALSO THE NORTHEAST CORNER OF THE AFORESAID BARMAN EXCEPTIONS; THENCE NORTH 89 DEGREES 13 MINUTES 45 SECONDS WEST, ALONG THE NORTH LINE OF SAID BARMAN EXCEPTIONS, 803.13 FEET TO A POINT ON THE EAST LINE OF THE AFORESAID 150 FOOT WIDE NIPSCO R/W; THENCE NORTH 01 DEGREES 10 MINUTES 33 SECONDS EAST, ALONG THE EAST LINE OF SAID NIPSCO R/W, A DISTANCE OF 556.79 FEET TO THE POINT OF BEGINNING.

PARCEL II:

(PORTION OF DESCRIBED TRACT LYING WEST OF THE 150 FOOT WIDE NIPSCO R/W) PART OF THE NORTH HALF OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 34 NORTH, RANGE 9 WEST OF THE 2ND PRINCIPAL MERIDIAN IN LAKE COUNTY, INDIANA, DESCRIBED AS COMMENCING AT THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER; THENCE SOUTH 00 DEGREES 15 MINUTES 29 SECONDS WEST, ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER, A DISTANCE OF 750.05 FEET TO THE SOUTHWEST CORNER OF THE AFORESAID EXCEPTED TRACT CONVEYED TO CLINE AVENUE PARTNERS, LLC, WHICH POINT IS THE TRUE POINT OF BEGINNING HEREOF; THENCE SOUTH 89 DEGREES 03 MINUTES 41 SECONDS EAST, ALONG THE SOUTH LINE OF SAID CLINE AVENUE PARTNERS TRACT AND PARALLEL TO THE NORTH LINE OF SAID SOUTHWEST QUARTER, A DISTANCE OF 1711.83 FEET TO A POINT ON THE WEST LINE OF THE AFORESAID NIPSCO R/W; THENCE SOUTH 01 DEGREES 10 MINUTES 33 SECONDS WEST, ALONG THE WEST LINE OF SAID NIPSCO R/W, A DISTANCE OF 557.23 FEET TO A POINT 14.28 FEET NORTH OF THE SOUTH LINE OF THE NORTH HALF OF SAID SOUTHWEST QUARTER, WHICH POINT ALSO LIES ON THE NORTH LINE OF THE AFORESAID BARMAN EXCEPTIONS; THENCE NORTH 89 DEGREES 13 MINUTES 45 SECONDS WEST, ALONG THE NORTH LINE OF SAID BARMAN EXCEPTIONS, 1672.85 FEET TO A POINT 30 FEET EAST AND 6 FEET NORTH OF THE SOUTHWEST CORNER OF THE NORTH HALF OF SAID SOUTHWEST QUARTER, WHICH POINT IS ALSO THE NORTHWEST CORNER OF THE AFORESAID BARMAN EXCEPTIONS; THENCE SOUTH 00 DEGREES 15 MINUTES 29 SECONDS WEST, PARALLEL WITH THE WEST LINE OF SAID SOUTHWEST QUARTER, A DISTANCE OF 6 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF SAID SOUTHWEST QUARTER; THENCE NORTH 88 DEGREES 56 MINUTES 43 SECONDS WEST, ALONG THE SOUTH LINE OF SAID NORTH HALF OF THE SOUTHWEST QUARTER, 30 FEET TO THE SOUTHWEST CORNER THEREOF; THENCE NORTH 00 DEGREES 15 MINUTES 29 SECONDS EAST, ALONG THE WEST LINE OF SAID NORTH HALF OF THE SOUTHWEST QUARTER, 568.10 FEET TO THE POINT OF BEGINNING, CONTAINING 21.942 ACRES, MORE OR LESS.

EXCEPTING THEREFROM THAT PART DEEDED TO THE TOWN OF ST. JOHN IN QUIT-CLAIM DEED RECORDED AS INSTRUMENT NUMBER 2021-544478 MORE PARTICULARLY DESCRIBED AS PART OF THE NORTH HALF OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 34 NORTH, RANGE 9 WEST OF THE 2ND PRINCIPAL MERIDIAN IN LAKE COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 2; THENCE NORTH 00° 00' 25" WEST, ALONG THE WEST LINE OF SAID SECTION 2, A DISTANCE OF 1318.15 FEET; THENCE SOUTH 89° 11' 54" EAST, A DISTANCE OF 29.85 FEET; THENCE NORTH 00° 00' 25" WEST, A DISTANCE OF 6.00 FEET; THENCE SOUTH 89° 29' 38" EAST, A DISTANCE OF 1214.26 FEET; THENCE NORTH 00° 30' 22" EAST, A DISTANCE OF 200.00 FEET, TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE CONTINUING NORTH 00° 30' 22" EAST, ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 150.00 FEET; THENCE SOUTH 89° 29' 38" EAST, A DISTANCE OF 251.06 FEET; THENCE SOUTH 00 1 54' 39" WEST, A DISTANCE OF 150.00 FEET; THENCE NORTH 89° 29' 38" WEST, A DISTANCE OF 250.00 FEET, TO THE POINT OF BEGINNING, CONTAINING 0.86 ACRES MORE OR LESS, ALL IN THE TOWN OF ST. JOHN, LAKE COUNTY, INDIANA.

PARCEL III:

THAT PART OF THE SOUTH HALF OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 34 NORTH, RANGE 9 WEST OF THE SECOND PRINCIPAL MERIDIAN IN LAKE COUNTY, INDIANA, LYING WEST OF THE 150 FOOT WIDE RIGHT-OF-WAY CONVEYED TO NORTHERN INDIANA PUBLIC SERVICE CO. AND RECORDED JULY 31, 1982 AS DOC. NO. 673569 IN THE LAKE COUNTY RECORDER'S OFFICE, EXCEPTING THEREFROM THAT PART PLATTED AND SUBDIVIDED AS JAMAR ESTATES AS RECORDED IN PLAT BOOK 95, PAGE 31, IN THE LAKE COUNTY RECORDER'S OFFICE.

EXCEPTING THEREFROM THE SECONDARY PLAT OF THE GATES OF ST. JOHN UNIT 22 RECORDED JANUARY 20, 2022 IN PLAT BOOK 115, PAGE 34, AS INSTRUMENT NUMBER 2022-002654 IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

PARCEL IV:

THAT PART OF THE SOUTH HALF OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 34 NORTH, RANGE 9 WEST OF THE SECOND PRINCIPAL MERIDIAN IN LAKE COUNTY, INDIANA, LYING EAST OF THE 150 FOOT WIDE RIGHT OF WAY CONVEYED TO NORTHERN INDIANA PUBLIC SERVICE CO., AND RECORDED JULY 31, 1982 AS DOCUMENT NO. 673569 IN THE LAKE COUNTY RECORDER'S OFFICE.

PARCEL V:

THE NORTH 750 FEET, BY AND PARALLEL LINES MEASURED AT RIGHT ANGLES, OF THAT PART OF THE NORTH HALF OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 34 NORTH, RANGE 9 WEST OF THE SECOND PRINCIPAL MERIDIAN IN LAKE COUNTY, INDIANA, LYING EAST OF THE 150 FOOT WIDE RIGHT OF WAY CONVEYED TO NORTHERN INDIANA PUBLIC SERVICE CO., AND RECORDED JULY 31, 1982 AS DOCUMENT NO. 673569 IN THE LAKE COUNTY RECORDER'S OFFICE.

LESS AND EXCEPTING FROM THE AFOREMENTIONED PARCELS I-V, THE FOLLOWING:

THE RECORDED PLAT OF THE SECONDARY PLAT OF THE GATES OF ST. JOHN UNITS 21, 23 AND 26, RECORDED NOVEMBER 4, 2020 AS INSTRUMENT NUMBER 2020-080486 OF THE LAKE COUNTY RECORDS.

ALSO, LESS AND EXCEPTING THEREFROM THE FOLLOWING:

THE RECORDED PLAT OF THE SECONDARY PLAT OF THE GATES OF ST. JOHN UNIT 21C, RECORDED NOVEMBER 3, 2021 AS INSTRUMENT NUMBER 2021-065729 OF THE LAKE COUNTY RECORDS.

ALSO, LESS AND EXCEPTING THEREFROM THE FOLLOWING:

THE RECORDED PLAT OF THE SECONDARY PLAT OF THE GATES OF ST. JOHN UNIT 26B, RECORDED NOVEMBER 4, 2021 AS INSTRUMENT NUMBER 2021-065946 OF THE LAKE COUNTY RECORDS.

TRACT II:

LOTS NUMBERED 2102, 2121, 2122, 2123, 2124, 2300, 2339, 2340, 2622, 2623, 2624, 2625, 2626 AND 2627 OF THE SECONDARY PLAT OF THE GATES OF ST. JOHN UNITS 21, 23 AND 26, RECORDED NOVEMBER 4, 2020 AS INSTRUMENT NUMBER 2020-080486 OF THE LAKE COUNTY RECORDS.

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TRACT III:

LOTS NUMBERED 2108 AND 2109 OF THE SECONDARY PLAT OF THE GATES OF ST. JOHN UNIT 21C, RECORDED NOVEMBER 3, 2021 AS INSTRUMENT NUMBER 2021-065729 OF THE LAKE COUNTY RECORDS.

TRACT IV:

LOTS NUMBERED 2549 AND 2550 OF THE SECONDARY PLAT OF THE GATES OF ST. JOHN UNIT 26B, RECORDED NOVEMBER 4, 2021 AS INSTRUMENT NUMBER 2021-065946 OF THE LAKE COUNTY RECORDS.

For APN/Parcel ID(s): 45-15-02-100-014.000-059, 45-15-02-300-008.000-059, 45-15-02-300-002.000-059 and 45-15-02-300-011.000-059 (Unplatted Lots)

Platted Lots:

LOT	PIN
2102	45-15-02-151-004.000-059
2108	45-15-02-153-017.000-059
2109	45-15-02-153-019.000-059
2121	45-15-02-152-020.000-059
2122	45-15-02-152-019.000-059
2123	45-15-02-152-018.000-059
2124	45-15-02-152-017.000-059
2300	45-15-02-154-001.000-059
2339	45-15-02-301-001.000-059
2340	45-15-02-301-002.000-059
2549	45-15-02-179-027.000-059
2550	45-15-02-179-026.000-059
2622	45-15-02-176-003.000-059
2623	45-15-02-176-002.000-059
2624	45-15-02-176-001.000-059
2625	45-15-02-177-001.000-059
2626	45-15-02-177-002.000-059
2627	45-15-02-177-003.000-059