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RASHELLE HOBBS
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COTTONWOOD TITLE
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THE ENTITIES LISTED ON SCHEDULE I ATTACHED HERETO
(Trustor)

to

COTTONWOOD TITLE INSURANCE AGENCY, INC.
(Trustee)

for the Benefit of

LOANCORE CAPITAL CREDIT REIT LLC
(Beneficiary)

**DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS
AND SECURITY AGREEMENT**

Dated: As of March 29, 2019

Property Location: See Schedule I attached hereto

DOCUMENT PREPARED BY AND WHEN RECORDED, RETURN TO:

Winstead PC
201 North Tryon Street, Suite 2000
Charlotte, North Carolina 28202
Attention: Christian Beltz, Esq.

This **DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT** (this "*Deed of Trust*"), made as of March 29, 2019, by **THE ENTITIES LISTED ON SCHEDULE I HERETO** (individually or collectively, as the context requires, jointly and severally, "*Trustor*"), to Cottonwood Title Insurance Agency, Inc., a Utah corporation, Attn: Cort Ashton, located at 1996 East 6400 South, Suite 120, Salt Lake City, Utah 84121 ("*Trustee*"), as Trustee, for the benefit of **LOANCORE CAPITAL CREDIT REIT LLC**, a Delaware limited liability company (together with its successors and assigns, hereinafter referred to as "*Beneficiary*"), having an address c/o LoanCore Capital, 55 Railroad Avenue, Suite 100, Greenwich, Connecticut 06830.

Trustor and Beneficiary have entered into a Loan Agreement dated as of the date hereof (as amended, modified, restated, consolidated or supplemented from time to time, the "*Loan Agreement*") pursuant to which Beneficiary is making a secured loan to Trustor in the aggregate original principal amount of \$20,650,000.00 (the "*Loan*"). Capitalized terms used herein without definition are used as defined in the Loan Agreement. The Loan is evidenced by a Note dated the date hereof made by Trustor payable to the order of Beneficiary in such principal amount or such amount thereof advanced and outstanding (as the same may be amended, modified, restated, severed, consolidated, renewed, replaced, or supplemented from time to time, the "*Note*").

To secure the payment of the Note and all sums which may or shall become due thereunder or under any of the other documents evidencing, securing or executed in connection with the Loan (the Note, this Deed of Trust, the Loan Agreement and such other documents, as any of the same may, from time to time, be modified, amended or supplemented, being hereinafter collectively referred to as the "*Loan Documents*"), including (i) the payment of interest and other amounts which would accrue and become due but for the filing of a petition in bankruptcy (whether or not a claim is allowed against Trustor for such interest or other amounts in any such bankruptcy proceeding) or the operation of the automatic stay under Section 362(a) of Title 11 of the United States Code (the "*Bankruptcy Code*"), and (ii) the reasonable and actual costs and expenses of enforcing any provision of any Loan Document (all such sums being hereinafter collectively referred to as the "*Debt*"), Trustor has given, granted, bargained, sold, alienated, enfeoffed, conveyed, confirmed, warranted, pledged, assigned and hypothecated and by these presents does hereby give, grant, bargain, sell, alien, enfeoff, convey, confirm, warrant, pledge, assign and hypothecate unto Trustee, in trust for the benefit of Beneficiary, **WITH POWER OF SALE**, the land described in Exhibit A (the "*Premises*"), and the buildings, structures, fixtures and other improvements now or hereafter located thereon (the "*Improvements*");

TOGETHER WITH: all right, title, interest and estate of Trustor now owned, or hereafter acquired, in and to the following property, rights, interests and estates (the Premises, the Improvements, and the property, rights, interests and estates hereinafter described are collectively referred to herein as the "*Trust Property*"):

(a) all easements, rights-of-way, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, rights to oil, gas, minerals, coal and other substances of any kind or character, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances

of any nature whatsoever, in any way belonging, relating or pertaining to the Premises and the Improvements; and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road, highway, alley or avenue, opened, vacated or proposed, in front of or adjoining the Premises, to the center line thereof; and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Trustor of, in and to the Premises and the Improvements and every part and parcel thereof, with the appurtenances thereto;

(b) all machinery, furniture, furnishings, equipment, computer software and hardware, fixtures (including all heating, air conditioning, plumbing, lighting, communications and elevator fixtures), inventory, materials, supplies and other articles of personal property and accessions thereof, renewals and replacements thereof and substitutions therefor, and other property of every kind and nature, tangible or intangible, owned by Trustor, or in which Trustor has or shall have an interest, now or hereafter located upon the Premises or the Improvements, or appurtenant thereto, and usable solely in connection with the present or future operation and occupancy of the Premises and the Improvements (hereinafter collectively referred to as the "**Equipment**"), including any leases of, deposits in connection with, and proceeds of any sale or transfer of any of the foregoing, and the right, title and interest of Trustor in and to any of the Equipment that may be subject to any "security interest" as defined in the Uniform Commercial Code, as in effect in the State where the Trust Property is located (the "**UCC**"), superior in lien to the lien of this Deed of Trust;

(c) all awards or payments, including interest thereon, that may heretofore or hereafter be made with respect to the Premises or the Improvements, whether from the exercise of the right of eminent domain or condemnation (including any transfer made in lieu of or in anticipation of the exercise of such right), or for a change of grade, or for any other injury to or decrease in the value of the Premises or Improvements;

(d) all leases, subleases and other agreements or arrangements heretofore or hereafter entered into affecting the use, enjoyment or occupancy of, or the conduct of any activity upon or in, the Premises or the Improvements, including any extensions, renewals, modifications or amendments thereof (hereinafter collectively referred to as the "**Leases**") and all rents, rent equivalents, moneys payable as damages (including payments by reason of the rejection of a Lease in a Bankruptcy Proceeding or in lieu of rent or rent equivalents), royalties (including all oil and gas or other mineral royalties and bonuses), income, fees, receivables, receipts, revenues, deposits (including security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, and other consideration of whatever form or nature received by or paid to or for the account of or benefit of Trustor or its agents or employees from any and all sources arising from or attributable to the Premises and the Improvements, including all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of the use and occupancy of the Premises or the Improvements, or rendering of services by Trustor or any of its agents or employees, and proceeds, if any, from business interruption or other loss of income insurance (hereinafter collectively referred to as the "**Rents**"), together with all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Debt;

(e) all proceeds of and any unearned premiums on any insurance policies covering the Trust Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Trust Property;

(f) the right, in the name and on behalf of Trustor, to appear in and defend any action or proceeding brought with respect to the Trust Property and to commence any action or proceeding to protect the interest of Beneficiary in the Trust Property;

(g) any interest rate protection arrangement to which Trustor is a party and all agreements, instruments, documents and contracts now or hereafter entered into by Trustor with respect to any such interest rate protection arrangement;

(h) subject to the terms and conditions of the Loan Agreement, all accounts (including reserve accounts), escrows, documents, instruments, chattel paper, claims, deposits and general intangibles, as the foregoing terms are defined in the UCC, and all franchises, trade names, trademarks, symbols, service marks, books, records, plans, specifications, designs, drawings, surveys, title insurance policies, permits, certificates of use and occupancy (or their equivalent), consents, licenses, management agreements, leasing agreements, contract rights (including any contract with any architect or engineer or with any other provider of goods or services for or in connection with any construction, repair or other work upon the Trust Property), approvals, actions, refunds of real estate taxes and assessments (and any other governmental impositions related to the Trust Property) and causes of action that now or hereafter relate to, are derived from or are used in connection with the Trust Property, or the construction, use, operation, maintenance, occupancy or enjoyment thereof or the conduct of any business or activities thereon (hereinafter collectively referred to as the "*Intangibles*");

(i) all reciprocal easement or operating agreements, declarations, development agreements, developer's or utility agreements, and any similar such agreements or declarations now or hereafter affecting the Trust Property or any part thereof; and

(j) all proceeds, products, offspring, rents and profits from any of the foregoing, including those from sale, exchange, transfer, collection, loss, damage, disposition, substitution or replacement of any of the foregoing.

Without limiting the generality of any of the foregoing, in the event that a case under the Bankruptcy Code is commenced by or against Trustor, pursuant to Section 552(b)(2) of the Bankruptcy Code, the security interest granted by this Deed of Trust shall automatically extend to all Rents acquired by the Trustor after the commencement of the case and shall constitute cash collateral under Section 363(a) of the Bankruptcy Code.

TO HAVE AND TO HOLD the Trust Property unto and to the use and benefit of Beneficiary and its successors and assigns, forever;

PROVIDED, HOWEVER, these presents are upon the express condition that, if Trustor shall well and truly pay to Beneficiary the Debt at the time and in the manner provided in the Loan Documents and shall well and truly abide by and comply with each and every covenant

and condition set forth in the Loan Documents in a timely manner, these presents and the estate hereby granted shall cease, terminate and be void;

AND Trustor represents and warrants to and covenants and agrees with Beneficiary as follows:

PART I - GENERAL PROVISIONS

1. **Payment of Debt and Incorporation of Covenants, Conditions and Agreements.** Trustor shall pay the Debt at the time and in the manner provided in the Loan Documents. All the covenants, conditions and agreements contained in the Loan Documents are hereby made a part of this Deed of Trust to the same extent and with the same force as if fully set forth herein. Without limiting the generality of the foregoing, Trustor (i) agrees to insure, repair, maintain and restore damage to the Trust Property, pay Taxes and Other Charges, and comply with Legal Requirements, in accordance with the Loan Agreement, and (ii) agrees that the Proceeds of Insurance and Awards for Condemnation shall be settled, held and applied in accordance with the Loan Agreement.

2. **Leases and Rents.**

(a) Trustor does hereby absolutely and unconditionally assign to Beneficiary all of Trustor's right, title and interest in all current and future Leases and Rents, it being intended by Trustor that this assignment constitutes a present, absolute assignment and not an assignment for additional security only. Such assignment shall not be construed to bind Beneficiary to the performance of any of the covenants or provisions contained in any Lease or otherwise impose any obligation upon Beneficiary. Nevertheless, subject to the terms of this paragraph, Beneficiary grants to Trustor a revocable license to operate and manage the Trust Property and to collect the Rents subject to the requirements of the Loan Agreement (including the deposit of Rents into the Clearing Account). Upon and during the continuance of an Event of Default, without the need for notice or demand, the license granted to Trustor herein shall automatically be revoked, and Beneficiary shall immediately be entitled to possession of all Rents in the Clearing Account, the Cash Management Account (including all Subaccounts thereof) and all Rents collected thereafter (including Rents past due and unpaid), whether or not Beneficiary enters upon or takes control of the Trust Property. Trustor hereby grants and assigns to Beneficiary the right, at its option, upon revocation of the license granted herein, to enter upon the Trust Property in person, by agent or by court-appointed receiver to collect the Rents; *provided, however*, that such license shall automatically be reinstated upon the termination or cure of any such Event of Default (and *provided* no other Event of Default currently exists), whether by way of Trustor's cure, Beneficiary's waiver or otherwise. Any Rents collected after the revocation of such license may be applied toward payment of the Debt in such priority and proportions as Beneficiary in its sole discretion shall deem proper.

(b) Trustor shall not enter into, modify, amend, cancel, terminate or renew any Lease except as provided in Section 5.10 of the Loan Agreement.

3. **Use of Trust Property.** Trustor shall not initiate, join in, acquiesce in or consent to any change in any private restrictive covenant, zoning law or other public or private

restriction, limiting or defining the uses which may be made of the Trust Property. If under applicable zoning provisions the use of the Trust Property is or shall become a nonconforming use, Trustor shall not cause or permit such nonconforming use to be discontinued or abandoned without the consent of Beneficiary. Trustor shall not (i) change the use of the Trust Property which will in any way materially increase the risk of fire or other hazard arising out of the operation of the Trust Property, (ii) permit or suffer to occur any waste on or to the Trust Property that may in any way materially impair the value of the Trust Property or (iii) take any steps to convert the Trust Property to a condominium or cooperative form of ownership.

4. Transfer or Encumbrance of the Trust Property.

(a) Trustor acknowledges that (i) Beneficiary has examined and relied on the creditworthiness and experience of the principals of Trustor in owning and operating properties such as the Trust Property in agreeing to make the Loan, (ii) Beneficiary will continue to rely on Trustor's ownership of the Trust Property as a means of maintaining the value of the Trust Property as security for the Debt, and (iii) Beneficiary has a valid interest in maintaining the value of the Trust Property so as to ensure that, should Trustor default in the repayment of the Debt, Beneficiary can recover the Debt by a sale of the Trust Property. Trustor shall not sell, convey, alienate, mortgage, encumber, pledge or otherwise transfer the Trust Property or any part thereof, or suffer or permit any Transfer to occur, other than a Permitted Transfer.

(b) Beneficiary shall not be required to demonstrate any actual impairment of its security or any increased risk of default hereunder in order to declare the Debt immediately due and payable upon Transfer in violation of this Paragraph 4. This provision shall apply to every sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer of the Trust Property (and every other Transfer) regardless of whether voluntary or not. Any Transfer made in contravention of this Paragraph 4 shall be null and void and of no force and effect. Trustor agrees to bear and shall pay or reimburse Beneficiary on demand for all reasonable expenses (including reasonable attorneys' fees and disbursements, title search costs and title insurance endorsement premiums) incurred by Beneficiary in connection with the review, approval and documentation of any Permitted Transfer.

5. Changes in Laws Regarding Taxation. If any law is enacted or adopted or amended after the date of this Deed of Trust which deducts the Debt from the value of the Trust Property for the purpose of taxation or which imposes a tax, either directly or indirectly, on the Debt or Beneficiary's interest in the Trust Property (other than Excluded Taxes), Trustor will pay, or will reimburse Beneficiary for the actual amount of, such tax (other than Excluded Taxes), with interest and penalties thereon, if any. If the payment of such tax or interest and penalties by Trustor would be unlawful or the reimbursement of such amounts by Trustor would be unlawful or (in either case) unenforceable, or would provide the basis for a defense of usury, then Beneficiary shall have the option, by notice of not less than 90 days, to declare the Debt immediately due and payable.

6. No Credits on Account of the Debt. Trustor shall not claim or demand or be entitled to any credit on account of the Debt for any part of the Taxes or Other Charges assessed against the Trust Property, and no deduction shall otherwise be made or claimed from the assessed value of the Trust Property for real estate tax purposes by reason of this Deed of

Trust or the Debt. If such claim, credit or deduction shall be required by law, Beneficiary shall have the option, by notice of not less than 90 days, to declare the Debt immediately due and payable.

7. **Further Acts, Etc.** Trustor shall, at its sole cost, duly execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignment, transfers and assurances as Beneficiary shall, from time to time, require, for the better assuring, conveying, assigning, transferring, and confirming unto Beneficiary the property and rights hereby mortgaged, given, granted, bargained, sold, alienated, enfeoffed, conveyed, confirmed, pledged, assigned and hypothecated or intended now or hereafter so to be, or which Trustor may be or may hereafter become bound to convey or assign to Beneficiary, or for carrying out the intention or facilitating the performance of the terms of this Deed of Trust, or for filing, registering or recording this Deed of Trust or for facilitating the sale and transfer of the Loan and the Loan Documents in connection with a Secondary Market Transaction as described in Section 9.1 of the Loan Agreement. Upon foreclosure, the appointment of a receiver or any other relevant action, Trustor shall, at its sole cost, cooperate fully and completely to effect the assignment or transfer of any license, permit, agreement or any other right necessary or useful to the operation of the Trust Property. Trustor grants to Beneficiary an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Beneficiary at law and in equity, including such rights and remedies available to Beneficiary pursuant to this paragraph. Notwithstanding anything to the contrary in the immediately preceding sentence, Beneficiary shall not execute any document as attorney-in-fact of Trustor unless (x) Trustor shall have failed or refused to execute the same within five (5) Business Days after Trustor's receipt of Beneficiary's request therefor, or (y) in Beneficiary's good faith determination it would be materially prejudiced by the delay involved in making such a request. Beneficiary shall give prompt notice to Trustor of any exercise of the power of attorney as provided for in this Paragraph 7, along with copies of all documents executed in connection therewith.

8. **Recording of Deed of Trust, Etc.** Trustor forthwith upon the execution and delivery of this Deed of Trust and thereafter, from time to time, shall cause this Deed of Trust, and any security instrument creating a lien or security interest or evidencing the lien hereof upon the Trust Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect the lien or security interest hereof upon, and the interest of Beneficiary in, the Trust Property. Trustor shall pay all filing, registration or recording fees, all expenses incident to the preparation, execution and acknowledgment of and all federal, state, county and municipal, taxes, duties, imposts, documentary stamps, assessments and charges arising out of or in connection with the execution and delivery of, this Deed of Trust, any deed of trust supplemental hereto, any security instrument with respect to the Trust Property or any instrument of further assurance, except where prohibited by law so to do. Trustor shall hold harmless and indemnify Beneficiary, its successors and assigns, against any liability incurred by reason of the imposition of any tax on the making or recording of this Deed of Trust.

9. **Right to Cure Defaults.** Upon the occurrence and during the continuance of any Event of Default, Beneficiary may, but without any obligation to do so and without notice

to or demand on Trustor and without releasing Trustor from any obligation hereunder, perform the obligations in Default in such manner and to such extent as Beneficiary may deem necessary to protect the security hereof. Beneficiary is authorized to enter upon the Trust Property for such purposes or appear in, defend or bring any action or proceeding to protect its interest in the Trust Property or to foreclose this Deed of Trust or collect the Debt, and the cost and expense thereof (including reasonable attorneys' fees and disbursements to the extent permitted by law), with interest thereon at the Default Rate for the period after notice from Beneficiary that such cost or expense was incurred to the date of payment to Beneficiary, shall constitute a portion of the Debt, shall be secured by this Deed of Trust and the other Loan Documents and shall be due and payable to Beneficiary within ten (10) days after receipt of written demand by Beneficiary therefor.

10. Remedies.

(a) Upon the occurrence and during the continuance of any Event of Default, Beneficiary may take such action, without notice or demand, as it deems advisable to protect and enforce its rights against Trustor and in and to the Trust Property, by Beneficiary itself or otherwise, including the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Beneficiary may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of Beneficiary:

(i) declare the entire Debt to be immediately due and payable;

(ii) give such notice of default and of election to cause the Trust Property to be sold as may be required by applicable law or as may be necessary to cause Trustee to exercise the power of sale granted herein; Trustee shall then record and give such notice of Trustee's sale as then required by applicable law and, after the expiration of such time as may be required by applicable law, may sell the Trust Property at the time and place specified in the notice of sale, as a whole or in separate parcels as directed by Beneficiary, or by Trustor to the extent required by applicable law, at public auction to the highest bidder for cash in lawful money of the United States, payable at time of sale, all in accordance with applicable law. Trustee, from time to time, may postpone or continue the sale of all or any portion of the Trust Property by public declaration at the time and place last appointed for the sale and no other notice of the postponed sale shall be required unless provided by applicable law. Upon any sale, Trustee shall deliver its deed conveying the property sold, without any covenant or warranty, expressed or implied, to the purchaser or purchasers at the sale. The recitals in such deed of any matters or facts shall be conclusive as to the accuracy thereof;

(iii) institute a proceeding or proceedings, judicial or nonjudicial, to the extent permitted by applicable law, by advertisement or otherwise, for the complete foreclosure of this Deed of Trust, in which case the Trust Property may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner;

(iv) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of

this Deed of Trust for the portion of the Debt then due and payable, subject to the continuing lien of this Deed of Trust for the balance of the Debt not then due;

(v) sell for cash or upon credit the Trust Property and all estate, claim, demand, right, title and interest of Trustor therein and rights of redemption thereof, pursuant to the power of sale, to the extent permitted by applicable law, or otherwise, at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by applicable law;

(vi) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein or in any other Loan Document;

(vii) recover judgment on the Note either before, during or after any proceeding for the enforcement of this Deed of Trust;

(viii) apply for the appointment of a trustee, receiver, liquidator or conservator of the Trust Property, without notice and without regard for the adequacy of the security for the Debt and without regard for the solvency of the Trustor or of any person, firm or other entity liable for the payment of the Debt;

(ix) enforce Beneficiary's interest in the Leases and Rents and enter into or upon the Trust Property, either personally or by its agents, nominees or attorneys and dispossess Trustor and its agents and employees therefrom, and thereupon Beneficiary may (A) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with the Trust Property and conduct the business thereat; (B) complete any construction on the Trust Property in such manner and form as Beneficiary deems advisable; (C) make alterations, additions, renewals, replacements and improvements to or on the Trust Property; (D) exercise all rights and powers of Trustor with respect to the Trust Property, whether in the name of Trustor or otherwise, including the right to make, cancel, enforce or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive Rents; and (E) apply the receipts from the Trust Property to the payment of the Debt, after deducting therefrom all expenses (including reasonable attorneys' fees and disbursements) incurred in connection with the aforesaid operations and all amounts necessary to pay the Taxes, insurance and other charges in connection with the Trust Property, as well as just and reasonable compensation for the services of Beneficiary, and its counsel, agents and employees;

(x) require Trustor to pay monthly in advance to Beneficiary, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of any portion of the Trust Property occupied by Trustor, and require Trustor to vacate and surrender possession of the Trust Property to Beneficiary or to such receiver, and, in default thereof, evict Trustor by summary proceedings or otherwise; or

(xi) pursue such other rights and remedies as may be available at law or in equity or under the UCC, including the right to receive and/or establish a lock box for

all Rents and proceeds from the Intangibles and any other receivables or rights to payments of Trustor relating to the Trust Property.

In the event of a sale, by foreclosure or otherwise, of less than all of the Trust Property, this Deed of Trust shall continue as a lien on the remaining portion of the Trust Property.

(b) The proceeds of any sale made under or by virtue of this Paragraph 10, together with any other sums which then may be held by Beneficiary under this Deed of Trust, whether under the provisions of this paragraph or otherwise, shall be applied by Beneficiary to the payment of the Debt in such priority and proportion as Beneficiary in its sole discretion shall deem proper.

(c) Beneficiary may adjourn from time to time any sale by it to be made under or by virtue of this Deed of Trust by announcement at the time and place appointed for such sale or for such adjourned sale or sales; and, except as otherwise provided by any applicable law, Beneficiary, without further notice or publication, may make such sale at the time and place to which the same shall be so adjourned.

(d) Upon the completion of any sale or sales pursuant hereto, Beneficiary, or an officer of any court empowered to do so, shall execute and deliver to the accepted purchaser or purchasers a good and sufficient instrument, or good and sufficient instruments, conveying, assigning and transferring all estate, right, title and interest in and to the property and rights sold. Beneficiary is hereby irrevocably appointed the true and lawful attorney of Trustor, in its name and stead, to make all necessary conveyances, assignments, transfers and deliveries of the Trust Property and rights so sold and for that purpose Beneficiary may execute all necessary instruments of conveyance, assignment and transfer, and may substitute one or more persons with like power, Trustor hereby ratifying and confirming all that its said attorney or such substitute or substitutes shall lawfully do by virtue hereof. Any sale or sales made under or by virtue of this Paragraph 10, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, shall operate to divest all the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of Trustor in and to the properties and rights so sold, and shall be a perpetual bar both at law and in equity against Trustor and against any and all persons claiming or who may claim the same, or any part thereof, from, through or under Trustor.

(e) Upon any sale made under or by virtue of this Paragraph 10, whether made under a power of sale or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, Beneficiary may bid for and acquire the Trust Property or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the Debt the net sales price after deducting therefrom the expenses of the sale and costs of the action and any other sums which Beneficiary is authorized to deduct under this Deed of Trust or any other Loan Document.

(f) No recovery of any judgment by Beneficiary and no levy of an execution under any judgment upon the Trust Property or upon any other property of Trustor shall affect in any manner or to any extent the lien of this Deed of Trust upon the Trust Property or any part

thereof, or any liens, rights, powers or remedies of Beneficiary hereunder, but such liens, rights, powers and remedies of Beneficiary shall continue unimpaired as before.

(g) Beneficiary may terminate or rescind any proceeding or other action brought in connection with its exercise of the remedies provided in this Paragraph 10 at any time before the conclusion thereof, as determined in Beneficiary's sole discretion and without prejudice to Beneficiary.

(h) Beneficiary may resort to any remedies and the security given by this Deed of Trust or in any other Loan Document in whole or in part, and in such portions and in such order as determined by Beneficiary's sole discretion. No such action shall in any way be considered a waiver of any rights, benefits or remedies evidenced or provided by any Loan Document. The failure of Beneficiary to exercise any right, remedy or option provided in any Loan Document shall not be deemed a waiver of such right, remedy or option or of any covenant or obligation secured by any Loan Document. No acceptance by Beneficiary of any payment after the occurrence of any Event of Default and no payment by Beneficiary of any obligation for which Trustor is liable hereunder shall be deemed to waive or cure any Event of Default, or Trustor's liability to pay such obligation. No sale of all or any portion of the Trust Property, no forbearance on the part of Beneficiary, and no extension of time for the payment of the whole or any portion of the Debt or any other indulgence given by Beneficiary to Trustor, shall operate to release or in any manner affect the interest of Beneficiary in the remaining Trust Property or the liability of Trustor to pay the Debt. No waiver by Beneficiary shall be effective unless it is in writing and then only to the extent specifically stated. All reasonable and actual costs and expenses of Beneficiary in exercising its rights and remedies under this Paragraph 10 (including reasonable attorneys' fees and disbursements to the extent permitted by law), shall be paid by Trustor immediately upon notice from Beneficiary, with interest at the Default Rate for the period after notice from Beneficiary, and such costs and expenses shall constitute a portion of the Debt and shall be secured by this Deed of Trust.

(i) The interests and rights of Beneficiary under the Loan Documents shall not be impaired by any indulgence, including (i) any renewal, extension or modification which Beneficiary may grant with respect to any of the Debt, (ii) any surrender, compromise, release, renewal, extension, exchange or substitution which Beneficiary may grant with respect to the Trust Property or any portion thereof or (iii) any release or indulgence granted to any maker, endorser, guarantor or surety of any of the Debt.

11. Right of Entry. Subject to the terms of the Loan Agreement and the Leases, and upon reasonable prior notice to Borrower, Beneficiary and its agents shall have the right to enter and inspect the Trust Property at reasonable times during normal business hours during the term of this Deed of Trust; *provided* that Beneficiary shall use commercially reasonable efforts not to disturb the tenants or the management and operation of the Trust Property and Trustor shall have the right to accompany Beneficiary during such inspection. The cost of such inspections or audits shall be borne by Trustor should Beneficiary determine that an Event of Default exists, including the cost of all follow up or additional investigations or inquiries deemed reasonably necessary by Beneficiary. The cost of such inspections, if not paid for by Trustor following demand, may be added to the principal balance of the sums due under the Note and this Deed of Trust and shall bear interest thereafter until paid at the Default Rate.

12. **Security Agreement.** This Deed of Trust is both a real property deed of trust and a "security agreement" within the meaning of the UCC. The Trust Property includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Trustor in the Trust Property. Trustor by executing and delivering this Deed of Trust has granted and hereby grants to Beneficiary, as security for the Debt, a security interest in the Trust Property to the full extent that the Trust Property may be subject to the UCC (such portion of the Trust Property so subject to the UCC being called in this paragraph the "*Collateral*"). The foregoing sentence is intended to grant in favor of Beneficiary a first priority continuing lien and security interest in all of Trustor's assets. Trustor authorizes Beneficiary and its counsel to file UCC financing statements in form and substance satisfactory to Beneficiary, describing the collateral as "all assets of Trustor, whether now owned or existing or hereafter acquired or arising and wheresoever located, and all proceeds and products thereof, including, without limitation, all fixtures on the Premises" or words to that effect, and any limitations on such collateral description, notwithstanding that such collateral description may be broader in scope than the Collateral described in this Deed of Trust. This Deed of Trust shall also constitute a "fixture filing" for the purposes of the UCC. As such, this Deed of Trust covers all items of the Collateral that are or are to become fixtures. Information concerning the security interest herein granted may be obtained from the parties at the addresses of the parties set forth in the first paragraph of this Deed of Trust. If an Event of Default shall occur and be continuing, Beneficiary, in addition to any other rights and remedies which it may have, shall have and may exercise immediately and without demand, any and all rights and remedies granted to a secured party upon default under the UCC, including, without limiting the generality of the foregoing, the right to take possession of the Collateral or any part thereof, and to take such other measures as Beneficiary may deem necessary for the care, protection and preservation of the Collateral. Upon request or demand of Beneficiary after the occurrence and during the continuance of an Event of Default, Trustor shall at its expense assemble the Collateral and make it available to Beneficiary at a convenient place (at the Land if tangible property) acceptable to Beneficiary. Trustor shall pay to Beneficiary on demand any and all expenses, including reasonable attorneys' fees and disbursements, incurred or paid by Beneficiary in protecting the interest in the Collateral and in enforcing the rights hereunder with respect to the Collateral after the occurrence and during the continuance of an Event of Default. Any notice of sale, disposition or other intended action by Beneficiary with respect to the Collateral, sent to Trustor in accordance with the provisions hereof at least ten (10) days prior to such action, shall, except as otherwise provided by applicable law, constitute commercially reasonable notice to Trustor. The proceeds of any disposition of the Collateral, or any part thereof, may, except as otherwise required by applicable law, be applied by Beneficiary to the payment of the Debt in such priority and proportions as Beneficiary in its sole discretion shall deem proper. In the event of any change in name, identity or structure of Trustor, Trustor shall notify Beneficiary thereof and promptly after request shall execute, file and record such UCC forms as are necessary to maintain the priority of Beneficiary's lien upon and security interest in the Collateral, and shall pay all expenses and fees in connection with the filing and recording thereof. If Beneficiary shall require the filing or recording of additional UCC forms or continuation statements, Trustor shall, promptly after request, execute, file and record such UCC forms or continuation statements as Beneficiary shall deem necessary, and shall pay all expenses and fees in connection with the filing and recording thereof, it being understood and agreed, however, that no such additional documents shall increase Trustor's obligations under the Loan Documents.

13. **Actions and Proceedings.** Beneficiary has the right to appear in and defend any action or proceeding brought with respect to the Trust Property and to bring any action or proceeding, in the name and on behalf of Trustor, which Beneficiary, in its sole discretion, decides should be brought to protect its or their interest in the Trust Property. Beneficiary shall, at its option, be subrogated to the lien of any deed of trust or other security instrument discharged in whole or in part by the Debt, and any such subrogation rights shall constitute additional security for the payment of the Debt.

14. **Marshalling and Other Matters.** Trustor hereby waives, to the extent permitted by law, the benefit of all appraisement, valuation, stay, extension, reinstatement and redemption laws now or hereafter in force and all rights of marshalling in the event of any sale hereunder of the Trust Property or any part thereof or any interest therein. Further, to the extent permitted by law, Trustor hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Deed of Trust on behalf of Trustor, and on behalf of each and every person acquiring any interest in or title to the Trust Property subsequent to the date of this Deed of Trust and on behalf of all persons to the extent permitted by applicable law. The lien of this Deed of Trust shall be absolute and unconditional and shall not in any manner be affected or impaired by any acts or omissions whatsoever of Beneficiary and, without limiting the generality of the foregoing, the lien hereof shall not be impaired by (i) any acceptance by Beneficiary of any other security for any portion of the Debt, (ii) any failure, neglect or omission on the part of Beneficiary to realize upon or protect any portion of the Debt or any collateral security therefor or (iii) any release (except as to the property released), sale, pledge, surrender, compromise, settlement, renewal, extension, indulgence, alteration, change, modification or disposition of any portion of the Debt or of any of the collateral security therefor; and Beneficiary may foreclose, or exercise any other remedy available to Beneficiary under other Loan Documents without first exercising or enforcing any of its remedies under this Deed of Trust, and any exercise of the rights and remedies of Beneficiary hereunder shall not in any manner impair the Debt or the liens of any other Loan Document or any of Beneficiary's rights and remedies thereunder.

15. **Notices.** All notices, consents, approvals and requests required or permitted hereunder shall be in writing, and shall be sent, and shall be deemed effective, as provided in the Loan Agreement.

16. **Inapplicable Provisions.** If any term, covenant or condition of this Deed of Trust is held to be invalid, illegal or unenforceable in any respect, this Deed of Trust shall be construed without such provision.

17. **Headings.** The paragraph headings in this Deed of Trust are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

18. **Duplicate Originals.** This Deed of Trust may be executed in any number of duplicate originals and each such duplicate original shall be deemed to be an original.

19. **Definitions.** Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Deed of Trust may be used

interchangeably in singular or plural form; and the word "*Trustor*" shall mean "each Trustor and any subsequent owner or owners of the Trust Property or any part thereof or any interest therein," the word "*Beneficiary*" shall mean "Beneficiary and any subsequent holder of the Note," the words "*Trust Property*" shall include any portion of the Trust Property and any interest therein, the word "*including*" means "including but not limited to" and the words "*attorneys' fees*" shall include any and all attorneys' fees, paralegal and law clerk fees, including fees at the pre-trial, trial and appellate levels incurred or paid by Beneficiary in protecting its interest in the Trust Property and Collateral and enforcing its rights hereunder.

20. **Homestead.** Trustor hereby waives and renounces all homestead and exemption rights provided by the Constitution and the laws of the United States and of any state, in and to the Trust Property as against the collection of the Debt, or any part thereof.

21. **Assignments.** Beneficiary shall have the right to assign or transfer its rights under this Deed of Trust without limitation. Any assignee or transferee shall be entitled to all the benefits afforded Beneficiary under this Deed of Trust.

22. **Waiver of Jury Trial.** TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, TRUSTOR HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS DEED OF TRUST OR ANY OTHER LOAN DOCUMENT, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY TRUSTOR, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. BENEFICIARY IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY TRUSTOR.

23. **Consents.** Any consent or approval by Beneficiary in any single instance shall not be deemed or construed to be Beneficiary's consent or approval in any like matter arising at a subsequent date, and the failure of Beneficiary to promptly exercise any right, power, remedy, consent or approval provided herein or at law or in equity shall not constitute or be construed as a waiver of the same nor shall Beneficiary be estopped from exercising such right, power, remedy, consent or approval at a later date. Any consent or approval requested of and granted by Beneficiary pursuant hereto shall be narrowly construed to be applicable only to Trustor and the matter identified in such consent or approval and no third party shall claim any benefit by reason thereof, and any such consent or approval shall not be deemed to constitute Beneficiary a venturer or partner with Trustor nor shall privity of contract be presumed to have been established with any such third party. If Beneficiary deems it to be in its best interest to retain assistance of persons, firms or corporations (including attorneys, title insurance companies, appraisers, engineers and surveyors) with respect to a request for consent or approval, Trustor shall reimburse Beneficiary for all costs reasonably incurred in connection with the employment of such persons, firms or corporations.

24. **Loan Repayment.** Provided no Event of Default exists, the Lien of this Deed of Trust shall be terminated, released and reconveyed of record by Beneficiary (and the Trustee, to the extent required by law to effect a full and proper termination, release and reconveyance) prior to the Maturity Date only in accordance with the terms and provisions set forth in the Loan Agreement.

25. **Joint and Several.** The obligations and liabilities of Trustor under this Deed of Trust shall be joint and several.

26. **Governing Law.** WITH RESPECT TO MATTERS RELATING TO THE CREATION, PERFECTION AND PROCEDURES RELATING TO THE ENFORCEMENT OF THIS DEED OF TRUST, THIS DEED OF TRUST SHALL BE GOVERNED BY, AND BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE IN WHICH THE TRUST PROPERTY IS LOCATED, IT BEING UNDERSTOOD THAT, EXCEPT AS EXPRESSLY SET FORTH ABOVE IN THIS PARAGRAPH AND TO THE FULLEST EXTENT PERMITTED BY THE LAW OF SUCH STATE, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES SHALL GOVERN ALL MATTERS RELATING TO THIS DEED OF TRUST AND THE OTHER LOAN DOCUMENTS AND ALL OF THE INDEBTEDNESS OR OBLIGATIONS ARISING HEREUNDER OR THEREUNDER. ALL PROVISIONS OF THE LOAN AGREEMENT INCORPORATED HEREIN BY REFERENCE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES, AS SET FORTH IN THE GOVERNING LAW PROVISION OF THE LOAN AGREEMENT.

27. **Exculpation.** The liability of Trustor hereunder is limited pursuant to Section 10.1 of the Loan Agreement.

28. **Trustee; Successor Trustee.** Trustee shall not be liable for any error of judgment or act done by Trustee, or be otherwise responsible or accountable under any circumstances whatsoever, except if the result of Trustee's gross negligence, breach of agreement or willful misconduct. Trustee shall not be personally liable in case of entry by him or anyone acting by virtue of the powers herein granted him upon the Trust Property for debts contracted or liability or damages or damages incurred in the management or operation of the Trust Property. Trustee shall have the right to rely on any instrument, document or signature authorizing or supporting any action taken or proposed to be taken by him hereunder or believed by him to be genuine. Trustee shall be entitled to reimbursement for actual expenses incurred by him in the performance of his duties hereunder and to reasonable compensation for such of his services hereunder as shall be rendered. Trustor will, from time to time, reimburse Trustee for and save and hold him harmless from and against any and all loss, cost, liability, damage and reasonable expense whatsoever incurred by him in the performance of his duties. All monies received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other monies (except to the extent required by law) and Trustee shall be under no liability for interest on any monies received by him hereunder. Trustee may resign by giving of notice of such resignation in writing to Beneficiary. If Trustee shall die, resign or become disqualified from

acting in the execution of this trust or shall fail or refuse to exercise the same when requested by Beneficiary or if for any or no reason and without cause Beneficiary shall prefer to appoint a substitute trustee to act instead of the original Trustee named herein, or any prior successor or substitute trustee, Beneficiary shall, without any formality or notice to Trustor or any other person, have full power to appoint a substitute trustee and, if Beneficiary so elects, several substitute trustees in succession who shall succeed to all the estate, rights, powers and duties of the aforementioned Trustee. Each appointment and substitution shall be evidenced by an instrument in writing which shall recite the parties to, and the book and page of record of, this Deed of Trust, and the description of the real property herein described, which instrument, executed and acknowledged by Beneficiary, shall (i) be conclusive proof of the proper substitution and appointment of such successor Trustee or Trustees, (ii) duly assign and transfer all the estates, properties, rights, powers and trusts of Trustee so ceasing to act and (iii) be notice of such proper substitution and appointment to all parties in interest. In addition, such Trustee ceasing to act shall duly assign, transfer, and deliver any of the property and monies held by Trustee to the successor Trustee so appointed in its or his place. The Trustee may act in the execution of this trust and may authorize one or more parties to act on his behalf to perform the ministerial functions required of him hereunder, including without limitation, the transmittal and posting of any notices and it shall not be necessary for any Trustee to be present in person at any foreclosure sale.

29. **Variable Interest Rate.** The Loan secured by this Deed of Trust is a variable interest rate loan, as more particularly set forth in the Loan Agreement.

PART II

STATE-SPECIFIC PROVISIONS

30. **Conflicts With Part I.** In the event of any conflict between the provisions of this Part II and any provision of Part I, then the provisions of this Part II shall control.

31. After the lapse of such time as may then be required by law following the recordation of said notice of default, and notice of default and notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall sell the Trust Property on the date and at the time and place designated in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine (but subject to any statutory right of Trustor to direct the order in which such property, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. The person conducting the sale may, for any cause he deems expedient, postpone the sale from time to time until it shall be completed and, in every such case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale in accordance with law. Trustee shall execute and deliver to the purchaser its deed conveying the Trust Property so sold, but without any covenant of warranty, express or implied. The recitals in the deed of any matters of fact shall be prima facie evidence of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale.

32. Any notice that is required or permitted to be given to Trustor may be addressed at the address set forth in the initial paragraph to this Deed of Trust. Any notice that is to be given by certified mail to any other debtor may, if no address for such other debtor is shown by the records of Beneficiary, be addressed to such other debtor at the address of Trustor as is shown by the records of Beneficiary. Notwithstanding the foregoing provisions of this subparagraph, notice of such sale given in accordance with the requirements of the applicable law of the State of Utah in effect at the time of such sale shall constitute sufficient notice of such sale. Trustor hereby authorizes and empowers Trustee to sell all or any portion of the Trust Property, together or in lots or parcels, as Trustee may deem expedient, and to execute and deliver to the purchaser or purchasers of such property, good and sufficient deeds of conveyance of fee simple title. In no event shall Trustee be required to exhibit, present or display at any such sale, any of the personalty described herein to be sold at such sale. Trustee making such sale shall receive the proceeds thereof and shall apply the same as follows:

(a) first, Trustee shall pay the reasonable expenses and costs incurred by Beneficiary in enforcing its rights under this Deed of Trust and any reasonable expenses and costs incurred by Trustee, including, but not limited to, expenses and costs incurred by Trustee and Beneficiary in foreclosing or exercising the power of sale upon the Trust Property and a reasonable Trustee's fee or commission;

(b) second, Trustee shall pay, so far as may be possible, the indebtedness secured hereby, discharging first that portion of the indebtedness arising under the covenants or agreements herein contained and not evidenced by the Note; and

(c) third, Trustee shall pay the residue, if any, to the person or persons legally entitled thereto.

33. Payment of the purchase price to Trustee shall satisfy the obligation of the purchaser at such sale therefor, and such purchaser shall not be bound to look after the application thereof. The sale or sales by Trustee of less than the whole of the Trust Property shall not exhaust the power of sale herein granted, and Trustee is specifically empowered to make a successive sale or sales under such power until the whole of the Trust Property shall be sold; and if the proceeds of such sale or sales of less than the whole of such Trust Property shall be less than the aggregate of the indebtedness secured hereby and the expense of executing this trust, this Deed of Trust and the lien, security interest and assignment hereof shall remain in full force and effect as to the unsold portion of the Trust Property just as though no sale or sales had been made; provided, however, that Trustor shall never have any right to require the sale or sales of less than the whole of the Trust Property, but Beneficiary shall have the right, at its sole election, to request Trustee to sell less than the whole of the Trust Property. If default is made hereunder, the holder of the indebtedness secured hereby or any part thereof on which the payment is delinquent shall have the option to proceed with foreclosure in satisfaction of such item either through judicial proceedings or by directing the Trustee to proceed as if under a full foreclosure, conducting the sale as herein provided without declaring the entire indebtedness secured hereby due, and if sale is made because of default of an installment, or a part of an installment, such sale may be made subject to the unmatured part of the Note and other indebtedness secured by this Deed of Trust; and it is agreed that such sale, if so made, shall not in any manner affect the unmatured part, but as to such unmatured part of the indebtedness

secured by this Deed of Trust, this Deed of Trust shall remain in full force and effect as though no sale had been made under the provisions of this paragraph. Any number of sales may be made hereunder without exhausting the right of sale for any unmatured part of the indebtedness secured hereby.

34. It is agreed that in the event a foreclosure hereunder should be commenced by Trustee, or his substitute or successor, Beneficiary may at any time before the sale of the Trust Property direct the said Trustee to abandon the sale, and may then institute suit for the collection of said Note, and for the foreclosure of this Deed of Trust lien; it is further agreed that if Beneficiary should institute a suit for the collection thereof, and for a foreclosure of this Deed of Trust lien, that he may at any time before the entry of a final judgment in said suit dismiss the same, and require the Trustee, his substitute or successor to sell the Trust Property in accordance with the provisions of this Deed of Trust.

35. Beneficiary shall have the right to purchase all or any part of the Trust Property at any sale, being the highest bidder.

36. It is further agreed that any assignee of any portion of the indebtedness hereby secured shall have the same powers as are conferred on the holder of the Note to proceed with a foreclosure on such matured part of the Note which it may hold and also to request Trustee or its successors in trust to sell the Trust Property; but if such a sale is made pursuant to such foreclosure, then the sale shall be subject to the unmatured part of the Note and the liens securing such unmatured portion of the Note. At any sale of all or any part of the Trust Property for any portion of the Note, subject to any unmatured portion of the Note, should the holder of the Note be the purchaser at any such sale or sales, as the case may be, it is specifically agreed that there shall not be a merger of any vendor's lien, deed of trust lien, or any other liens securing the Note, with the legal title of the Trust Property. In such event, the legal title shall remain subject to the outstanding unmatured portion of the Note.

37. Trustor hereby agrees, on Trustor's behalf and on behalf of Trustor's heirs, administrators, executors, successors, personal representatives and assigns, that any and all statements of fact or other recitals made in any deed of conveyance given by Trustee, with respect to the identity of Beneficiary, or with respect to the occurrence or existence of any default, or with respect to the acceleration of the maturity of any indebtedness secured hereby, or with respect to the request to sell, the notice of sale, the giving of notice to all debtors legally entitled thereto, the time, place, terms and manner of sale, and the receipt, distribution, and application of the money realized therefrom, or with respect to the due and proper appointment of a Substitute Trustee, and, without being limited by the foregoing, with respect to any other act or thing having been duly done by Beneficiary or by Trustee hereunder, shall be taken by all courts of law and equity as prima facie evidence that the statements or recitals are correct and are without further question to be so accepted, and Trustor hereby ratifies and confirms every act that Trustee or any substitute trustee hereunder may lawfully do in the premises by virtue hereof.

38. The purchaser at any trustee's or foreclosure sale hereunder may disaffirm any easement granted, subdivision, plat, or restrictive covenant created, or rental, lease or other contract made, in violation of any provision of this Deed of Trust, and may take immediate

possession of the Trust Property free from, and despite the terms of, such grant of easement, subdivision, plat, restrictive covenant, and rental, lease or other contract.

39. Notwithstanding any contrary provision of this Deed of Trust, upon the occurrence and during the continuance of an Event of Default by Trustor under this Deed of Trust, Beneficiary may elect to foreclose this Deed of Trust by judicial foreclosure or in the means provided in Utah law for the foreclosure of a mortgage or to enforce the provisions of this Deed of Trust by any other legal means.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Trustor has executed this instrument as of the day and year first above written.


TRUSTOR:

BRICKYARD APARTMENTS, LP,
a Delaware limited partnership

d/b/a in Utah as Brickyard UT Apartments, LP
By: 210 Investments GP, LLC,

a Delaware limited liability company
its general partner

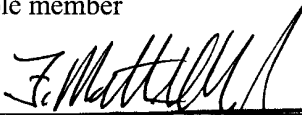
By: 210 Investments, LLC,
a Delaware limited liability company,
its sole member

By: 
Name: F. Matthew DiNapoli
Title: Authorized Signatory

GRANITE HS APARTMENTS, LP,
a Delaware limited partnership

By: 210 Investments GP, LLC,
a Delaware limited liability company
its general partner


By: 210 Investments, LLC,
a Delaware limited liability company,
its sole member

By: 
Name: F. Matthew DiNapoli
Title: Authorized Signatory

NIBLEY PARK APARTMENTS, LP,
a Delaware limited partnership

By: 210 Investments GP, LLC,
a Delaware limited liability company
its general partner

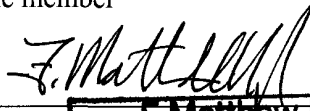
By: 210 Investments, LLC,
a Delaware limited liability company,
its sole member

By: 
Name: F. Matthew DiNapoli
Title: Authorized Signatory

NIBLEY PARK SF APARTMENTS, LP,
a Delaware limited partnership

By: 210 Investments GP, LLC,
a Delaware limited liability company
its general partner

By: 210 Investments, LLC,
a Delaware limited liability company,
its sole member

By: 
Name: F. Matthew DiNapoli
Title: Authorized Signatory

VILLA MONTEREY APARTMENTS, LP,
a Delaware limited partnership

By: 210 Investments GP, LLC,
a Delaware limited liability company
its general partner

By: 210 Investments, LLC,
a Delaware limited liability company,
its sole member

By: 


Name: F. Matthew DiNapoli

Title: Authorized Signatory

STRATTON APARTMENTS, LP,
a Delaware limited partnership

By: 210 Investments GP, LLC,
a Delaware limited liability company
its general partner

By: 210 Investments, LLC,
a Delaware limited liability company,
its sole member

By: 
Name: F. Matthew DiNapoli
Title: Authorized Signatory

45TH & ST APARTMENTS, LP,
a Delaware limited partnership

By: 210 Investments GP, LLC,
a Delaware limited liability company
its general partner

By: 210 Investments, LLC,
a Delaware limited liability company,
its sole member

By: 


Name: F. Matthew DiNapoli

Title: Authorized Signatory

7TH AND 7TH APARTMENTS, LP,
a Delaware limited partnership

By: 210 Investments GP, LLC,
a Delaware limited liability company
its general partner

By: 210 Investments, LLC,
a Delaware limited liability company,
its sole member

By: 
Name: F. Matthew DiNapoli
Title: Authorized Signatory

STATESMAN APARTMENTS, LP,
a Delaware limited partnership

By: 210 Investments GP, LLC,
a Delaware limited liability company
its general partner

By: 210 Investments, LLC,
a Delaware limited liability company,
its sole member

By: _____




Name **F. Matthew DiNapoli**

Title: Authorized Signatory

150 APARTMENTS, LP,
a Delaware limited partnership

By: 210 Investments GP, LLC,
a Delaware limited liability company
its general partner

By: 210 Investments, LLC,
a Delaware limited liability company,
its sole member

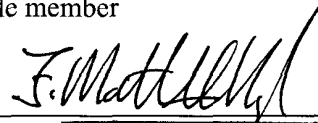
By: 
Name: F. Matthew DiNapoli
Title: Authorized Signatory

HEATHER ST. APARTMENTS, LP,
a Delaware limited partnership

By: 210 Investments GP, LLC,
a Delaware limited liability company
its general partner

By: 210 Investments, LLC,
a Delaware limited liability company,
its sole member

By:




Name: **F. Matthew DiNapoli**

Title: Authorized Signatory

CLAIRMONT APARTMENTS, LP,
a Delaware limited partnership

By: 210 Investments GP, LLC,
a Delaware limited liability company
its general partner


By: 210 Investments, LLC,
a Delaware limited liability company,
its sole member

By: 
Name: **F. Matthew DiNapoli**
Title: Authorized Signatory

COUNCIL CREST APARTMENTS, LP,
a Delaware limited partnership

By: 210 Investments GP, LLC,
a Delaware limited liability company
its general partner


By: 210 Investments, LLC,
a Delaware limited liability company,
its sole member

By: 
Name: F. Matthew DiNapoli
Title: Authorized Signatory

7TH EAST APARTMENTS, LP,
a Delaware limited partnership

By: 210 Investments GP, LLC,
a Delaware limited liability company
its general partner

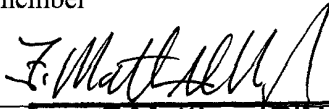
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a Delaware limited liability company,
its sole member

By: 
Name: F. Matthew DiNapoli
Title: Authorized Signatory

NORTH PARK UT APARTMENTS, LP,
a Delaware limited partnership

By: 210 Investments GP, LLC,
a Delaware limited liability company
its general partner

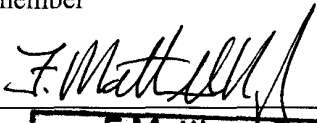
By: 210 Investments, LLC,
a Delaware limited liability company,
its sole member

By: 
Name: F. Matthew DiNapoli
Title: Authorized Signatory

MILLCREEK APARTMENTS, LP,
a Delaware limited partnership

By: 210 Investments GP, LLC,
a Delaware limited liability company
its general partner

By: 210 Investments, LLC,
a Delaware limited liability company,
its sole member

By: 
Name: **F. Matthew DiNapoli**
Title: Authorized Signatory

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22. Waiver of Jury Trial. TRUSTOR HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN EVIDENCED BY THE NOTE, THE APPLICATION FOR THE LOAN EVIDENCED BY THE NOTE, THE NOTE, THIS SECURITY INSTRUMENT OR ANY OTHER LOAN DOCUMENT OR ANY ACTS OR OMISSIONS OF BENEFICIARY, ITS OFFICERS, EMPLOYEES, DIRECTORS OR AGENTS IN CONNECTION THEREWITH. NOTWITHSTANDING THE FOREGOING TO THE CONTRARY, IN THE EVENT THAT THE JURY TRIAL WAIVER CONTAINED HEREIN SHALL BE HELD OR DEEMED TO BE UNENFORCEABLE, TRUSTOR HEREBY EXPRESSLY AGREES TO SUBMIT TO JUDICIAL REFERENCE PURSUANT TO CALIFORNIA CODE OF CIVIL PROCEDURE SECTIONS 638 THROUGH 645.1 ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING HEREUNDER FOR WHICH A JURY TRIAL WOULD OTHERWISE BE APPLICABLE OR AVAILABLE (PROVIDED, HOWEVER, THAT NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, NO JUDICIAL REFERENCE SHALL BE APPLICABLE WITH RESPECT TO ANY ACTION IN RESPECT OF THE FORECLOSURE (OR SALE BY POWER OF SALE) OF THIS DEED OF TRUST). PURSUANT TO SUCH JUDICIAL REFERENCE, THE PARTIES AGREE TO THE APPOINTMENT OF A SINGLE REFEREE AND SHALL USE THEIR BEST EFFORTS TO AGREE ON THE SELECTION OF A REFEREE. IF THE PARTIES ARE UNABLE TO AGREE ON A SINGLE REFEREE, A REFEREE SHALL BE APPOINTED BY THE COURT UNDER CALIFORNIA CODE OF CIVIL PROCEDURE SECTIONS 638 AND 640 TO HEAR ANY DISPUTES HEREUNDER IN LIEU OF ANY SUCH JURY TRIAL. TRUSTOR ACKNOWLEDGES AND AGREES THAT THE APPOINTED REFEREE SHALL HAVE THE POWER TO DECIDE ALL ISSUES IN THE APPLICABLE ACTION OR PROCEEDING, WHETHER OF FACT OR LAW, AND SHALL REPORT A STATEMENT OF DECISION THEREON; PROVIDED, HOWEVER, THAT ANY MATTERS WHICH WOULD NOT OTHERWISE BE THE SUBJECT OF A JURY TRIAL WILL BE UNAFFECTED BY THIS WAIVER. TRUSTOR HEREBY AGREES THAT THE PROVISIONS CONTAINED HEREIN HAVE BEEN FAIRLY NEGOTIATED ON AN ARMS-LENGTH BASIS, WITH TRUSTOR AGREEING TO THE SAME KNOWINGLY AND BEING AFFORDED THE OPPORTUNITY TO HAVE ITS LEGAL COUNSEL CONSENT TO THE MATTERS CONTAINED HEREIN.



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Trustor's Initials

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ACKNOWLEDGMENT

STATE OF _____ §

§

COUNTY OF _____ §

This instrument was acknowledged before me this ____ day of _____, 2019, by _____, Authorized Signatory of 210 Investments, LLC, a Delaware limited liability company, sole member of 210 Investments GP, LLC, a Delaware limited liability company, general partner of BRICKYARD APARTMENTS, LP, a Delaware limited partnership, who executed the foregoing on behalf of such limited partnership.

Notary Public

Printed Name: _____

My Commission Expires:

all attached

ACKNOWLEDGMENT

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 Santa Clara)

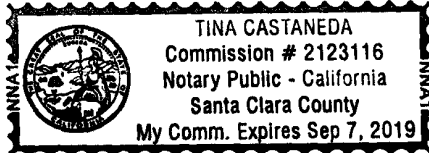
On March 7, 2019 before me, Tina Castaneda, Notary Public
(insert name and title of the officer)

personally appeared F. Matthew DiNapoli
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 California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Tina Castaneda (Seal)



ACKNOWLEDGMENT

STATE OF _____ §

§
COUNTY OF _____ §

This instrument was acknowledged before me this ____ day of _____, 2019, by _____, Authorized Signatory of 210 Investments, LLC, a Delaware limited liability company, sole member of 210 Investments GP, LLC, a Delaware limited liability company, general partner of GRANITE HS APARTMENTS, LP, a Delaware limited partnership, who executed the foregoing on behalf of such limited partnership.

Notary Public

Printed Name: _____

My Commission Expires: _____

See attached

ACKNOWLEDGMENT

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State of California
County of Santa Clara)

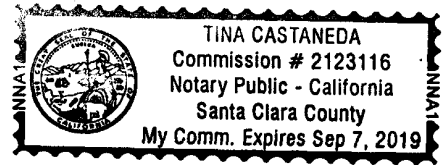
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WITNESS my hand and official seal.

Signature Tina Castaneda (Seal)



ACKNOWLEDGMENT

STATE OF _____ §
 _____ §
 COUNTY OF _____ §

This instrument was acknowledged before me this ____ day of _____, 2019, by _____, Authorized Signatory of 210 Investments, LLC, a Delaware limited liability company, sole member of 210 Investments GP, LLC, a Delaware limited liability company, general partner of NIBLEY PARK APARTMENTS, LP, a Delaware limited partnership, who executed the foregoing on behalf of such limited partnership.

 Notary Public

Printed Name: _____

My Commission Expires:

See attached

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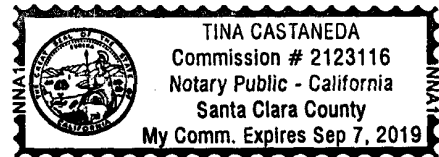
State of California
County of Santa Clara)

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(insert name and title of the officer)

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WITNESS my hand and official seal.



Signature Tina Castaneda (Seal)

ACKNOWLEDGMENT

STATE OF _____ §

§

COUNTY OF _____ §

This instrument was acknowledged before me this ____ day of _____, 2019, by _____, Authorized Signatory of 210 Investments, LLC, a Delaware limited liability company, sole member of 210 Investments GP, LLC, a Delaware limited liability company, general partner of VILLA MONTEREY APARTMENTS, LP, a Delaware limited partnership, who executed the foregoing on behalf of such limited partnership.

Notary Public

Printed Name: _____

My Commission Expires:

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State of California
County of Santa Clara

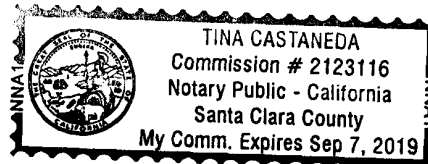
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WITNESS my hand and official seal.

Signature Tina Castaneda (Seal)



ACKNOWLEDGMENT

STATE OF _____ §
_____ §
COUNTY OF _____ §

This instrument was acknowledged before me this ____ day of _____, 2019, by _____, Authorized Signatory of 210 Investments, LLC, a Delaware limited liability company, sole member of 210 Investments GP, LLC, a Delaware limited liability company, general partner of STRATTON APARTMENTS, LP, a Delaware limited partnership, who executed the foregoing on behalf of such limited partnership.

Notary Public

Printed Name: _____

attached

My Commission Expires:

See _____

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State of California
County of Santa Clara)

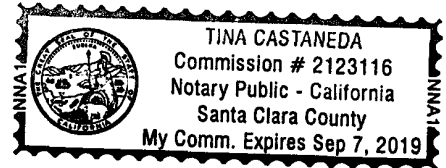
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State of California
County of Santa Clara)

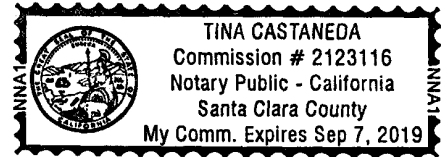
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WITNESS my hand and official seal.

Signature *Tina Castaneda* (Seal)



ACKNOWLEDGMENT

STATE OF _____ §

§

COUNTY OF _____ §

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All attached

Notary Public

Printed Name: _____

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State of California
County of Santa Clara

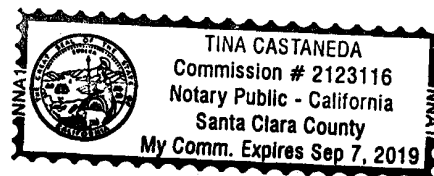
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Signature Tina Castaneda (Seal)



ACKNOWLEDGMENT

STATE OF _____ §

§

COUNTY OF _____ §

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Notary Public

Printed Name: _____

My Commission Expires:

See attached

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State of California
County of Santa Clara)

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(insert name and title of the officer)

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Signature Tina Castaneda (Seal)



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STATE OF _____ §

§

COUNTY OF _____ §

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Notary Public

Printed Name: _____

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County of Santa Clara)

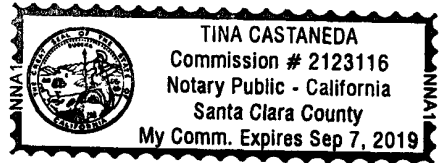
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Signature *Tina Castaneda* (Seal)



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STATE OF _____ §
 §
COUNTY OF _____ §

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Notary Public
Printed Name: _____

My Commission Expires:
_____ *See Attached* _____

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State of California
County of Santa Clara)

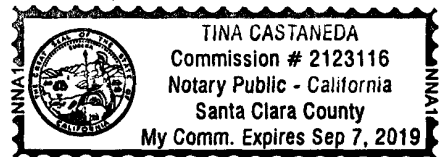
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I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature *Tina Castaneda* (Seal)



ACKNOWLEDGMENT

STATE OF _____ §

§
COUNTY OF _____ §

This instrument was acknowledged before me this ____ day of _____, 2019, by _____, Authorized Signatory of 210 Investments, LLC, a Delaware limited liability company, sole member of 210 Investments GP, LLC, a Delaware limited liability company, general partner of CLAIRMONT APARTMENTS, LP, a Delaware limited partnership, who executed the foregoing on behalf of such limited partnership.

See attached

Notary Public

Printed Name: _____

My Commission Expires:

See attached

ACKNOWLEDGMENT

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 Santa Clara)

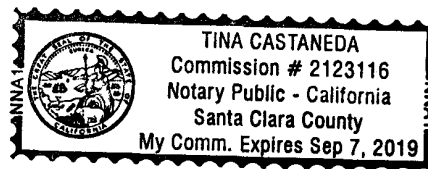
On March 7, 2019 before me, Tina Castaneda, Notary Public
(insert name and title of the officer)

personally appeared F. Matthew DiNapoli
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 California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Tina Castaneda (Seal)



ACKNOWLEDGMENT

STATE OF _____ §
_____ §
COUNTY OF _____ §

This instrument was acknowledged before me this ____ day of _____, 2019, by _____, Authorized Signatory of 210 Investments, LLC, a Delaware limited liability company, sole member of 210 Investments GP, LLC, a Delaware limited liability company, general partner of COUNCIL CREST APARTMENTS, LP, a Delaware limited partnership, who executed the foregoing on behalf of such limited partnership.

See attached

Notary Public

Printed Name: _____

My Commission Expires:

ACKNOWLEDGMENT

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 Santa Clara)

On March 7, 2019 before me, Tina Castaneda, Notary Public
(insert name and title of the officer)

personally appeared F. Matthew DiNapoli,
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 California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Tina Castaneda (Seal)



ACKNOWLEDGMENT

STATE OF _____ §

§

COUNTY OF _____ §

This instrument was acknowledged before me this ____ day of _____, 2019, by _____, Authorized Signatory of 210 Investments, LLC, a Delaware limited liability company, sole member of 210 Investments GP, LLC, a Delaware limited liability company, general partner of 7TH EAST APARTMENTS, LP, a Delaware limited partnership, who executed the foregoing on behalf of such limited partnership.

All attached

Notary Public

Printed Name: _____

My Commission Expires:

ACKNOWLEDGMENT

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 Santa Clara)

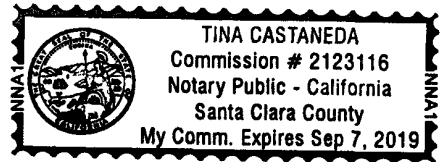
On March 7, 2019 before me, Tina Castaneda, Notary Public
(insert name and title of the officer)

personally appeared F. Matthew DiNapoli
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 California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Tina Castaneda (Seal)



ACKNOWLEDGMENT

STATE OF _____ §

§

COUNTY OF _____ §

This instrument was acknowledged before me this ____ day of _____, 2019, by _____, Authorized Signatory of 210 Investments, LLC, a Delaware limited liability company, sole member of 210 Investments GP, LLC, a Delaware limited liability company, general partner of NORTH PARK UT APARTMENTS, LP, a Delaware limited partnership, who executed the foregoing on behalf of such limited partnership.

Notary Public

Printed Name: _____

My Commission Expires:

See attached

ACKNOWLEDGMENT

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 Santa Clara

On March 7, 2019 before me, Tina Castaneda, Notary Public
(insert name and title of the officer)

personally appeared F. Matthew DiNapoli
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 California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Tina Castaneda (Seal)



ACKNOWLEDGMENT

STATE OF _____ §

§

COUNTY OF _____ §

This instrument was acknowledged before me this ____ day of _____, 2019, by _____, Authorized Signatory of 210 Investments, LLC, a Delaware limited liability company, sole member of 210 Investments GP, LLC, a Delaware limited liability company, general partner of NIBLEY PARK SF APARTMENTS, LP, a Delaware limited partnership, who executed the foregoing on behalf of such limited partnership.

See attached

Notary Public

Printed Name: _____

My Commission Expires:

ACKNOWLEDGMENT

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 Santa Clara)

On March 7, 2019 before me, Tina Castaneda, Notary Public
(insert name and title of the officer)

personally appeared F. Matthew DiNapoli,
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 California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Tina Castaneda (Seal)



ACKNOWLEDGMENT

STATE OF _____ §

§
COUNTY OF _____ §

This instrument was acknowledged before me this ____ day of _____, 2019, by _____, Authorized Signatory of 210 Investments, LLC, a Delaware limited liability company, sole member of 210 Investments GP, LLC, a Delaware limited liability company, general partner of MILLCREEK APARTMENTS, LP, a Delaware limited partnership, who executed the foregoing on behalf of such limited partnership.

See attached

Notary Public

Printed Name: _____

My Commission Expires:

ACKNOWLEDGMENT

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 Santa Clara)

On March 7, 2019 before me, Tina Castaneda, Notary Public
(insert name and title of the officer)

personally appeared F. Matthew DiNapoli
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 California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Tina Castaneda (Seal)



EXHIBIT A

Description of Property

(See Attached)

EXHIBIT A
Legal Description
(Site #3)

The following described tract of land located in Salt Lake County, State of Utah:

Commencing at the Northwest corner of Lot 7, Block 37, Plat "B", Salt Lake City Survey and running thence East 5 rods; thence South 9 rods; thence West 5 rods; thence North 9 rods to the place of beginning.

Address: 446 East 300 South Salt Lake City, UT 84111
Parcel ID: 16-06-256-001

EXHIBIT A
Legal Description
(Site #4)

Being all of the following described parcels of land located in Salt Lake County, State of Utah:

PARCEL 1:

Beginning at the Northwest corner of Lot 5, Block 40, Plat "B", Salt Lake City Survey and running thence East 5 rods; thence South 7 rods; thence West 5 rods; thence North 7 rods to the point of beginning.

PARCEL 2:

Beginning 82.5 feet East of the Northwest corner of Lot 5, Block 40, Plat "B", Salt Lake City Survey and running thence East 31 feet; thence South 165 feet; thence West 31 feet; thence North 165 feet to the place of beginning.

PARCEL 2A:

A right of way as contained in Warranty Deed recorded December 31, 1991 as Entry No. 5176902 in Book 6393 at Page 1275, described as follows:

Beginning 113.5 feet East of the Northwest corner of Lot 5, Block 40, Plat "B", Salt Lake City Survey and running thence East 12 feet; thence South 165 feet; thence West 12 feet; thence North 165 feet to the point of beginning.

PARCEL 3:

Beginning 113.5 feet East of the Northwest corner of Lot 5, Block 40, Plat "B", Salt Lake City Survey and running thence East 84.5 feet; thence South 10 rods; thence West 84.5 feet; thence North 10 rods to the point of beginning.

PARCEL 4:

Beginning at a point 5 rods and 8 feet West of the Northeast corner of Lot 5, Block 40, Plat "B", Salt Lake City Survey and running thence South 10 rods; thence West 2 rods 8.5 feet; thence North 10 rods; thence East 2 rods 8.5 feet to the point of beginning.

PARCEL 4A:

A right of way as contained in Warranty Deed recorded September 1, 1989 as Entry No. 4818363 in Book 6156 at Page 62, described as follows:

Beginning at a point 5 rods West of the Northeast corner of said Lot 5 and running thence South 10 rods; thence West 8 feet; thence North 10 rods; thence East 8 feet to the point of beginning.

PARCEL 5:

Beginning at a point 3 rods West of the Northeast corner of Lot 5, Block 40, Plat "B", Salt Lake City Survey and running thence West 41 feet; thence South 10 rods; thence East 41 feet; thence North 10 rods to the place of beginning.

Address: 706, 710 – 716, 718 – 722, 726 and 730 East 300 South Salt Lake City, UT 84102
Parcel ID: 16-05-160-001, 16-05-160-003, 16-05-160-004, 16-05-160-005 and 16-05-160-006

EXHIBIT A
Legal Description
(Site #5)

The following described tract of land located in Salt Lake County, State of Utah:

PARCEL 1:

Beginning at a point 4 1/2 rods West of the Northeast corner of Lot 4, Block 40, Plat "B", Salt Lake City Survey and running thence West 40 feet; thence South 151 feet; thence East 40 feet; thence North 151 feet to the point of beginning.

PARCEL 1A:

A right of way as contained in Warranty Deed recorded September 8, 1986 as Entry No. 4308747 in Book 5812 at Page 2098, described as follows:

Beginning at the Southwest corner of said Lot 4, Block 40, Plat "B" and running thence East 20 rods; thence North 12 feet; thence West 4 1/2 rods; thence North 2 feet; thence West 40 feet; thence South 2 feet; thence West 215.75 feet; thence South 12 feet to the point of beginning.

Address: 729-731 East Linden Avenue Salt Lake City, UT 84102
Parcel ID: 16-05-302-006

EXHIBIT A
Legal Description
(Site #6)

The following described tract of land located in Salt Lake County, State of Utah:

PARCEL 1:

Commencing at the Southwest corner of Lot 2, Block 24, Plat "B", Salt Lake City Survey and running thence East 7 1/2 rods; thence North 5 rods; thence West 7 1/2 rods; thence South 5 rods to the place of beginning.

PARCEL 1A:

A right of way as contained in Warranty Deed recorded June 13, 1978 as Entry No. 3122421 in Book 4688 at Page 1276, described as follows:

Commencing 119-3/4 feet East from the Southwest corner of said Lot 2; thence East 8 feet; thence North 5 rods; thence West 8 feet; thence South 5 rods to the place of beginning.

Address: 577 South 500 East Salt Lake City, UT 84102
Parcel ID: 16-06-477-005

EXHIBIT A
Legal Description
(Site #7)

The following described tract of land located in Salt Lake County, State of Utah:

Beginning at the Southwest corner of Lot 12, Block 2, HOMEFIELD PLAT "A" and running thence North 92 feet; thence East 42 feet; thence South 92 feet; thence West 42 feet to the place of beginning.

Address: 601 East Leland Avenue Salt Lake City, UT 84106
Parcel ID: 16-30-278-015

**EXHIBIT A
PROPERTY DESCRIPTION**

A parcel of land located in Salt Lake County, Utah, more particularly described as follows:

PARCEL 1:

Commencing South 00°11'33" West 345.7 feet from Northwest corner of Lot 5, Block 29, Ten Acre Plat "A", Big Field Survey; thence North 00°11'33" East 63.6 feet, more or less; thence North 89°46'32" East 239.5 feet; thence South 00°11'33" West 58 feet, more or less; thence North 89°51' East 4.5 feet; thence South 00°11'33" West 10.5 feet, more or less; thence South 89°51' West 244 feet; thence North 00°11'33" East 9.6 feet, more or less, to the point of beginning.

LESS AND EXCEPTING THEREFROM any portion of said Land lying within the boundaries of Judith Subdivision, filed for record April 1, 1954 as Entry No. 1366634 in Book "N" at Page 94, official records and Robert Subdivision, filed for record March 23, 1963 as Entry No. 1322764 in Book "N" of Plats at Page 17, official records.

PARCEL 2:

Beginning South 00°11'33" West 354.7 feet from the Northwest corner of Lot 5, Block 29, Ten Acre Plat "A", Big Field Survey and running thence South 89°46'32" East 244.0 feet; thence South 00°11'33" West 75 feet; thence North 89°46'32" West 244.0 feet; thence North 00°11'33" East 75 feet to the point of beginning.

LESS AND EXCEPTING THEREFROM any portion of said Land lying within the boundaries of Judith Subdivision, filed for record April 1, 1954 as Entry No. 1366634 in Book "N" at Page 94, official records.

PARCELS 1 AND 2, being more particularly described by survey as follows:

A parcel of land situate in the Northwest Quarter of Section 29, Township 1 South, Range 1 East, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point on the Easterly Right-of-Way of 700 East Street, said point also being South 0°11'30" West 355.30 feet from the Northwest corner of Lot 5, Block 29, Plat "A", Salt Lake City Survey, said point also being South 00°11'38" East 2686.06 feet and South 89°35'15" East 33.00 feet from the Salt Lake City Street Monument at the Intersection of 2700 South Street and 700 East Street, and running thence North 00°11'32" East 73.20 feet along said Easterly right-of-way to a point on the South boundary line of Robert Subdivision; thence North 89°51'00" East 239.50 feet along said South boundary; thence South 00°11'33" West 63.00 feet to and along the West boundary line of Judith Subdivision; thence North 89°51'00" East 4.50 feet along said West boundary line; thence South 00°11'33" West 85.55 feet along said West boundary line; thence South 89°51'00" West 244.00 feet along and beyond said West boundary line to a point on said Easterly right-of-way; thence North 00°11'38" East 75.35 feet along said Easterly right-of-way to the point of beginning.

Tax Id No.: 16-29-156-017 and 16-29-156-018
Address: 3017 and 3023 S 700 E, Salt Lake City, Utah

**EXHIBIT A
PROPERTY DESCRIPTION**

Being a tract of land located in the County of Salt Lake, State of Utah, more particularly described as follows:

All of Lots 32, 33, 34 and 35, Block 5, HIGHLAND PARK PLAT "C", a Subdivision of Part of Sections 20, 21, 28 and 29, Township 1 South, Range 1 East, Salt Lake Meridian, recorded July 2, 1912 as Entry No. 296985 in Book F at Page 91.

ALSO: Commencing at the Northwest corner of Lot 30, Block 5, Highland Park Plat "C" and running thence North 89°51'40" East 49 feet; thence South 00°49'49" East 50 feet; thence South 89°51'40" West 35.83 feet; thence North 15°33' West 51.34 feet to the place of beginning.

LESS AND EXCEPTING the following described tract:

Commencing at the Northeast corner of Lot 32 and running thence South 23°35'09" West 109.21 feet; thence North 89°53'27" East 45.17 feet; thence North 00°49'40" West 100 feet to the place of beginning.

Tax Id No.: 16-20-482-017

Address: 2740 & 2744 S 1300 E a/k/a 2740 & 2744 Richmond, Salt Lake City, Utah

**EXHIBIT A
PROPERTY DESCRIPTION**

All that tract of land located in Salt Lake County, State of Utah, described as follows:

Beginning at the Northeast corner of Lot 11, Block 18, Ten Acre Plat "A", Big Field Survey and running thence South 00°13'06" West 120 feet; thence South 89°55'09" West 100 feet; thence North 00°13'06" East 120 feet; thence North 89°55'09" East 100 feet to the place of beginning.

Tax Id No.: 16-30-455-020

Address: 3378 S 500 E, Salt Lake City, Utah

**EXHIBIT A
PROPERTY DESCRIPTION**

All that tract of land located in Salt Lake County, State of Utah, described as follows:

The South 10 feet of Lot 49, and all of Lots 50 and 51, Block 2, FOREST PLACE, according to the official plat thereof on file and of record in the Salt Lake County Recorder's office on May 22, 1920 as Entry No. 432959 in Book H at Page 42.

Tax Id16-20-352-028

No.:

Address: 2604-2606 Lake Street, Salt Lake City, Utah

**EXHIBIT A
PROPERTY DESCRIPTION**

All that tract of land located in Salt Lake County, State of Utah, described as follows:

PARCEL 1:

Beginning 5 rods North from the Southwest corner of Lot 4, Block 54, Plat "B", Salt Lake City Survey; thence North 4 rods; thence East 10 rods; thence North 1 rod; thence East 10 rods; thence South 5 rods; thence West 20 rods to the beginning.

PARCEL 1A:

A right of way as established by that certain Warranty Deed recorded August 17, 1903 as Entry No. 172736 in Book L at Page 318, over the following:

Commencing 71 feet 3 inches North of the Southwest corner of said Lot 4 and running thence North 11-1/4 feet; thence East 12-1/2 rods; thence South 11-1/4 feet; thence West 12-1/2 rods to the beginning.

PARCEL 2:

Commencing 165 feet East of the Southwest corner of Lot 4, Block 54, Plat "B", Salt Lake City Survey and running thence North 71 feet 3 inches; thence East 41-1/4 feet; thence South 71 feet 3 inches; thence West 41-1/4 feet to the place of beginning.

PARCEL 2A:

A right of way as established by that certain Warranty Deed recorded August 17, 1903 as Entry No. 172736 in Book L at Page 318, over the following:

Commencing 71 feet 3 inches North of the Southwest corner of said Lot 4 and running thence North 11-1/4 feet; thence East 12-1/2 rods; thence South 11-1/4 feet; thence West 12-1/2 rods to the beginning.

PARCEL 3:

Beginning 12 1/2 rods East of the Southwest corner of Lot 4, Block 54, Plat "B", Salt Lake City Survey and running thence East 2 1/2 rods; thence North 71 feet 3 inches; thence West 2 1/2 rods; thence South 71 feet 3 inches to the point of beginning.

PARCEL 3A:

A right of way as established by that certain Warranty Deed recorded August 17, 1903 as Entry No. 172736 in Book L at Page 318, over the following:

Beginning 71 feet 3 inches North of the Southwest corner of said Lot 4 and running thence North 11 feet 3 inches; thence East 17 1/2 rods; thence South 11 feet 3 inches; thence West 17 1/2 rods to the point of beginning.

PARCEL 4:

Beginning at a point 2 1/2 rods West from the Southeast corner of Lot 4, Block 54, Plat "B", Salt Lake City Survey and running thence North 71 1/4 feet; thence West 41 1/4 feet; thence South 71 1/4 feet; thence East 41 1/4 feet to the place of beginning.

PARCEL 4A:

A right of way as established by that certain Warranty Deed recorded August 17, 1903 as Entry No. 172736 in Book L at Page 318, over the following:

Commencing 5 rods North of the Southwest corner of said Lot 4 and running thence East 17.3 rods; thence South 11-1/4 feet; thence West 17.3 rods; thence North 11-1/4 feet to the point of beginning.

PARCEL 5:

Beginning at the Southeast corner of Lot 4, Block 54, Plat B, Salt Lake City Survey; thence North 5 rods; thence West 2.5 rods; thence South 5 rods; thence East 2.5 rods to the beginning.

PARCEL 5A:

A right of way as established by that certain Warranty Deed recorded August 17, 1903 as Entry No. 172736 in Book L at Page 318, over the following:

Commencing 5 rods North of the Southwest corner of said Lot 4 and running thence East 17.3 rods; thence South 11-1/4 feet; thence West 17.3 rods; thence North 11-1/4 feet to the point of beginning.

PARCEL 6:

Beginning 8.5 feet South and 248 feet West of the Northeast corner of Lot 7, Block 54, Plat B, Salt Lake City Survey and running thence West 63 feet; thence South 45° West 14.14 feet; thence South 31.5 feet; thence East 68 feet; thence North 42 feet to the place of beginning.

PARCEL 6A:

A non-exclusive right of way as established by that certain Quit-Claim Deed recorded May 17, 1991 as Entry No. 5067823 in Book 6316 at Page 2935, over the following:

Beginning at the Northeast corner of Lot 7 above mentioned and running thence West 20 rods, more or less, to the West line of said Lot 7; thence South along said West line 74 1/4 feet; thence East 24.75 feet; thence North 24.75 feet; thence West 15.75 feet; thence North 31 1/2 feet; thence North 45° East 14.14 feet; thence East 311 feet, more or less, to the East line of said Lot 7; thence North 8 1/2 feet to the place of beginning.

PARCEL 7:

Beginning at the Southwest corner of Lot 7, Block 54, Plat B, Salt Lake City Survey; thence East 82 feet; thence North 7 rods; thence West 57.25 feet; thence South 2 rods; thence West 1.5 rods; thence South 5 rods to the beginning.

PARCEL 7A:

A non-exclusive right of way as established by that certain Quit-Claim Deed recorded May 17, 1991 as Entry No. 5067823 in Book 6316 at Page 2935, over the following:

Beginning at the Northeast corner of Lot 7 above mentioned and running thence West 20 rods, more or less, to the West line of said Lot 7; thence South along said West line 74 1/4 feet; thence East 24.75 feet; thence North 24.75 feet; thence West 15.75 feet; thence North 31 1/2 feet; thence North 45° East 14.14 feet; thence East 311 feet, more or less, to the East line of said Lot 7; thence North 8 1/2 feet to the place of beginning.

Tax Id16-05-105-004, 16-05-107-002, 16-05-107-003, 16-05-107-004, 16-05-107-005, 16-05-155-
No.: 001 and 16-05-155-002

Address: 129 S 700 E; 724, 728, 732, 738, 744, and 750 E Bueno Ave., Salt Lake City, Utah

**EXHIBIT A
PROPERTY DESCRIPTION**

Being tracts of land located in Salt Lake County, State of Utah, more particularly described as follows:

PARCEL 1:

Commencing at a point 3 rods South of the Northeast corner of Lot 1, Block 53, Plat "B", Salt Lake City Survey and running thence South 3 1/2 rods; thence West 10 rods; thence North 3 1/2 rods; thence East 10 rods to the place of beginning.

PARCEL 2:

Commencing at a point 6-1/2 rods South from the Northeast corner of Lot 1, Block 53, Plat "B", Salt Lake City Survey and running thence South 3-1/2 rods; thence West 10 rods; thence North 3-1/2 rods; thence East 10 rods to the place of beginning.

Tax Id16-05-104-016 and 16-05-104-017
No.:
Address: 150 and 154 S 700 E, Salt Lake City, Utah

**EXHIBIT A
PROPERTY DESCRIPTION**

Being a tract of land located in Salt Lake County, State of Utah, more particularly described as follows:

PARCEL 1:

Beginning 97 feet South from the Northeast corner of Lot 2, Block 53, Plat "B", Salt Lake City Survey and running thence South 68 feet; thence West 82.5 feet; thence North 68 feet; thence East 82.5 feet to the place of beginning.

PARCEL 1A:

A right of way established in the Quit-Claim Deed recorded April 2, 1941 as Entry No. 901177 in Book 266 at Page 233 over the West 9 feet of the East 1/2 of said Lot 2.

PARCEL 2:

Beginning at a point 35.17 feet West of the Southeast corner of Lot 2, Block 53, Plat "B", Salt Lake City Survey and running North 165 feet; thence West 39.08 feet; thence South 165 feet; thence East 39.08 feet to the place of beginning.

PARCEL 2A:

A non-exclusive right of way established in the Warranty Deed recorded May 17, 1971 as Entry No. 2385789 in Book 2959 at Page 523 described as follows:

The West 9 feet of the South one-half of the East one-half of Lot 2, Block 53, aforesaid.

PARCEL 2B:

A right of way established in the Warranty Deed recorded May 17, 1971 as Entry No. 2385789 in Book 2959 at Page 523 over the following:

Beginning 35.36 feet West and 36 feet North of the said Southeast corner of Lot 2, Block 53 and running thence North 54 feet; thence West 3.29 feet; thence South 54 feet; thence East 3.29 feet to the place of beginning.

Tax Id16-05-104-012 and 16-05-104-013

No.:

Address: 653 East 200 Street, 153-155 Heather Street, Salt Lake City, Utah

**EXHIBIT A
PROPERTY DESCRIPTION**

A tract of land located in Salt Lake County, State of Utah, more particularly described as follows:

Commencing 22.5 feet North from the Southwest corner of Lot 3, Block 62, Plat "B", Salt Lake City Survey; thence North 93 feet; thence East 16 rods; thence South 7 rods; thence West 5 rods; thence North 22.5 feet; thence West 11 rods to the place of beginning.

Tax Id16-06-204-010

No.:

Address: 49 S 400 E, Salt Lake City, Utah

EXHIBIT A
Legal Description
(Site #16)

Being located in the County of Salt Lake, State of Utah and is described as follows:

PARCEL 1:

Beginning at a point on the South line of 16th South Street (old 16th South Street, now 4500 South Street) 542.5 feet East from the intersection of the East line of State Street and the South line of 16th South Street (old 16th South Street, now 4500 South Street), the initial point of beginning being 12.88 chains East and 4.70 chains South and 608.5 feet East of the Northwest corner of the Southwest quarter of Section 6, Township 2 South, Range 1 East, Salt Lake Base and Meridian and running thence North 33 feet to the center of 16th South Street (old 16th South Street, now 4500 South Street); thence East 74.5 feet; thence South 153 feet; thence East 50 feet; thence South 137.4 feet; thence West 124.5 feet; thence North 257.4 feet to the place of beginning.

LESS AND EXCEPTING THEREFROM that portion previously conveyed by that certain Warranty Deed recorded March 17, 1992 as Entry No. 5216832 in Book 6425 at Page 1489, of official records, more particularly described as follows:

Beginning at a point on the South line of 16th South Street (old 16th South Street, now 4500 South Street) 542.5 feet East from the intersection of the East line of State Street and the South line of 16th South Street (old 16th South Street, now 4500 South Street), the initial point of beginning being 12.88 chains East and 4.70 chains South and 608.5 feet East of the Northwest corner of the Southwest quarter of Section 6, Township 2 South, Range 1 East, Salt Lake Base and Meridian and running thence North 33 feet to the center of 16th South Street (old 16th South Street, now 4500 South Street); thence East 74.5 feet; thence South 153 feet; thence West 74.5 feet; thence North 120 feet to the place of beginning.

PARCEL 1A:

A right of way as disclosed in the Warranty Deed recorded February 29, 2008 as Entry No. 10360914 in Book 9576 at Page 2447 of official records, being more particularly described as follows:

Commencing at a point on the South line of 4500 South Street (formerly 16th South Street) 542.5 feet from the intersection of the Easterly line of State Street and the Southerly line of 4500 South Street, said initial point being about 12.88 chains East and 4.70 chains South and 608.5 feet East from the Northwest corner of the Southwest quarter of Section 6, Township 2 South, Range 1 East, Salt Lake Base and Meridian and running thence West 9 1/2 feet along line of street; thence South 257.4 feet; thence East 23 1/2 feet to the Easterly line of lane running Northerly and Southerly; thence Northerly

along said East line of Lane 257.4 feet, more or less, to the Southern line of 4500 South Street 9 feet East of the beginning; thence West 9 feet to the place of beginning.

Address: 186 East 4500 South Murray, UT 84107

Parcel ID: 22-06-331-027

EXHIBIT A
Legal Description
(Site 17)

Being located in the County of Salt Lake, State of Utah and is described as follows:

Commencing at the Northwest corner of Lot 4, Block 12, Plat "B", Salt Lake City Survey; thence South 169 feet; thence East 165 feet; thence North 169 feet; thence West 165 feet to the place of beginning.

Address: 733-743 South 700 East Salt Lake City, UT 84102
Parcel ID : 16-08-106-009

EXHIBIT A
Legal Description
(Site 18)

Being located in the County of Salt Lake, State of Utah and is described as follows:

PARCEL 1:

Beginning at a point 82.5 feet South of the Northwest corner of Lot 4, Block 51, Plat B, Salt Lake City Survey and running thence South 74.25 feet; thence East 132 feet; thence North 74.25 feet; thence West 132 feet to the beginning.

PARCEL 1A:

A right of way as established in that certain Warranty Deed recorded February 22, 1982 as Entry No. 3649640 in Book 5342 at Page 1477, over the following:

Beginning 161.75 feet South from the Northwest corner of Lot 4, Block 51, Plat B, Salt Lake City Survey and running thence East 10 rods; thence North 10 feet; thence West 10 rods; thence South 10 feet to the point of beginning.

Address: 155 South 400 East Salt Lake City, UT 84111
Parcel ID: 16-06-206-008

SCHEDULE I

LIST OF TRUSTORS AND PROPERTIES

Each of the Trustors listed in the chart below is a Delaware limited partnership, each having an address at c/o DiNapoli Capital Partners LLC, 3021 Citrus Circle #130, Walnut Creek, California 94598:

Trustor Name	Property Address
150 Apartments, LP	150 and 154 S 700 E Salt Lake City, UT 84102
Heather St. Apartments, LP	153-155 Heather St. Salt Lake City, UT 84102
Clairmont Apartments, LP	446 E 300 S Salt Lake City, UT 84111
Council Crest Apartments, LP	706, 710-716, 718-722, 726 and 730 E 300 S Salt Lake City, UT 84102
7th East Apartments, LP	729-731 E Linden Ave Salt Lake City, UT 84102
North Park UT Apartments, LP	577 S 500 E Salt Lake City, UT 84102
Nibley Park SF Apartments, LP	601 E Leland Ave Salt Lake City, UT 84106
Millcreek Apartments, LP	3017 and 3023 S 700 E Salt Lake City, UT 84106
Brickyard Apartments, LP (doing business in Utah as Brickyard UT Apartments, LP)	2740 & 2744 S 1300 E a/k/a 2740 & 2744 Richmond Salt Lake City, UT 84106
Granite HS Apartments, LP	3378 S 500 E Salt Lake City, UT 84106
Nibley Park Apartments, LP	2604-2606 Lake St Salt Lake City, UT 84106
Villa Monterey Apartments, LP	129 S 700 E; 724, 728, 732, 738, 744 and 750 E Bueno Ave, Salt Lake City, UT 84102
Stratton Apartments, LP	49 S 400 E Salt Lake City, UT 84111
45th & St Apartments, LP	186 E 4500 S Murray, UT 84107
7th and 7th Apartments, LP	733-743 S 700 E Salt Lake City, UT 84102
Statesman Apartments, LP	155 S 400 E Salt Lake City, UT 84111