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RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 67 P.

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

Stoel Rives LLP
600 University Street, Suite 3600
Seattle, Washington 98101-3197
Attn: Virginia Pedreira

CT-100828-CAF
Loan Nos. 10419100 and 45419100

ATTENTION: COUNTY RECORDER—THIS INSTRUMENT COVERS GOODS THAT ARE OR WILL
BECOME FIXTURES ON THE DESCRIBED REAL PROPERTY AND SHOULD BE FILED FOR RECORD IN
THE REAL PROPERTY RECORDS WHERE DEEDS OF TRUST ON REAL ESTATE ARE RECORDED.

**CONSTRUCTION AND PERMANENT DEED OF TRUST, SECURITY AGREEMENT AND
FIXTURE FILING**

TIN 16-06-107-0404 16-06-107-041

LIBERTY SKY ASSOCIATES, LLC,

and

LIBERTY ON MAIN ASSOCIATES, LLC

each a Utah limited liability company, as tenants in common
collectively, as Borrower and Trustor,
each having an office at
6440 South Wasatch Blvd, Suite 100
Salt Lake City, Utah 84121

to

COTTONWOOD TITLE INSURANCE AGENCY, INC.

for the benefit of

TRANSAMERICA LIFE INSURANCE COMPANY,

an Iowa corporation,
as lead lender and agent for

Allianz Life Insurance Company of North America,
a Minnesota corporation

having an office
c/o AEGON USA Realty Advisors, LLC
6300 C Street SW
Cedar Rapids, Iowa 52499

Attention: Mortgage Loan Department – 3B-CR

effective as of the *27th* day of August, 2019 (the "Effective Date")

Loan Amount: \$57,000,000

Premises: Liberty Sky Apartments, Salt Lake City, Utah

Const. and Perm. Deed of Trust, Security Agreement and Fixture Filing 1
Liberty Sky, Salt Lake City, Utah
AEGON Loan Nos. 10419100 and 45419100
101954960.5 0027988-00981

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**CONSTRUCTION AND PERMANENT DEED OF TRUST, SECURITY AGREEMENT AND
FIXTURE FILING**

This Construction and Permanent Deed of Trust, Security Agreement and Fixture Filing (this “Deed of Trust”) is made and given as of the Effective Date, by LIBERTY SKY ASSOCIATES, LLC, a Utah limited liability company, and LIBERTY ON MAIN ASSOCIATES, LLC, a Utah limited liability company, as tenants in common, each as trustor (individually and collectively, jointly and severally, the “Borrower”), each having an address of 6440 South Wasatch Blvd, Suite 100, Salt Lake City, Utah 84121, to COTTONWOOD TITLE INSURANCE AGENCY, INC., as trustee, whose address is 1996 East 6400 South, Suite 120, Salt Lake City, Utah 84121 (the “Trustee”), for the benefit of TRANSAMERICA LIFE INSURANCE COMPANY, an Iowa corporation and its successors and assigns, as beneficiary (“Beneficiary”), for itself as lead lender and as agent for ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA, a Minnesota corporation (“Allianz”) (Beneficiary and Allianz being collectively referred to herein as the “Lender”) whose mailing address is c/o AEGON USA Realty Advisors, LLC, Mortgage Loan Department – 3B-CR, 6300 C Street SW, Cedar Rapids, Iowa 52499. The definitions of capitalized terms used in this Deed of Trust may be found either in Sections 3 or 22 below, or through the cross-references provided in those Sections.

1. RECITALS

- (a) Under the terms of a commercial Construction/Perm Application/Commitment dated April 17, 2019, as amended (the “Commitment”), AEGON USA Realty Advisors, LLC (“AEGON”), as agent for the Lender, agreed to make a construction and permanent loan to the Borrower in the principal amount not to exceed Fifty-Seven Million Dollars (\$57,000,000) (the “Loan”).
- (b) On the Effective Date, the Borrower and the Lender have entered into a Construction Loan Disbursement Agreement relating to the Loan (the “Loan Agreement”). The Loan will be disbursed in multiple disbursements in connection with the construction of the Improvements on the Land, pursuant to the Loan Agreement. Upon the satisfaction of the Conversion Conditions (defined below), the Loan converts to a permanent loan with amortizing payments, as more particularly provided in the Loan Agreement and the Notes.
- (c) To evidence the Loan, the Borrower has delivered (i) a certain Secured Promissory Note dated as of the Effective Date, in the original principal amount of Twenty Eight Million Five Hundred Thousand Dollars (\$28,500,000) to the order of Beneficiary, and (ii) a certain Secured Promissory Note dated as of the Effective Date, in the original principal amount of Twenty Eight Million Five Hundred Thousand Dollars (\$28,500,000) to the order of Allianz (collectively hereinafter referred to as the “Notes”).
- (d) The Commitment requires that the Loan be secured by all of the Borrower’s existing and after-acquired interest in certain real property and by certain tangible and intangible personal property.

2. GRANTING CLAUSE

To secure the repayment of the Indebtedness, any increases, modifications, renewals or extensions of the Indebtedness, and all advances thereof, and any substitutions for the Indebtedness, as well as the performance of the Borrower’s other Obligations, and in

consideration of the sum of ten dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which are acknowledged, the Borrower grants, bargains, warrants, conveys, alienates, releases, assigns, sets over and confirms to the Trustee, in trust with the POWER OF SALE for the benefit of the Beneficiary and to its successors and assigns forever, all of the Borrower's existing and after acquired interests in the Real Property.

3. DEFINED TERMS

The following defined terms are used in this Deed of Trust and in other Loan Documents. For ease of reference, terms relating primarily to the security agreement are defined in Subsection 22.1.

"Absolute Assignment of Leases and Rents" means the Loan Document bearing this heading.

"Affiliate" of any Person means any entity controlled by, or under common control with, that Person.

"Appurtenances" means all rights, estates, titles, interests, privileges, easements, tenements, hereditaments, titles, royalties, reversions, remainders and other interests, whether presently held by the Borrower or acquired in the future, that may be conveyed as interests in the Land under the laws of Utah. Appurtenances include the Easements and the Assigned Rights.

"Assigned Rights" means all of the Borrower's rights, easements, privileges, tenements, hereditaments, contracts, claims, licenses or other interests. The Assigned Rights include all of the Borrower's rights in and to, whether presently held by the Borrower or acquired in the future:

- (a) any greater estate in the Real Property;
- (b) insurance policies required to be carried hereunder, including the right to negotiate claims and to receive Insurance Proceeds and unearned insurance premiums (except as expressly provided in Subsection 8.2);
- (c) Condemnation Proceeds;
- (d) licenses and agreements permitting the use of sources of groundwater or water utilities, septic leach fields, railroad sidings, sewer lines, and means of ingress and egress;
- (e) drainage over other property;
- (f) air space above the Land;
- (g) mineral rights;
- (h) party walls;
- (i) vaults and their usage;
- (j) franchises;
- (k) commercial tort claims relating to the Property;
- (l) construction, engineer and architect contracts and related guaranties and warranties;
- (m) roof and equipment guarantees and warranties;
- (n) building and development licenses and permits;

- (o) tax credits, refunds or other governmental entitlements, credits or rights, whether or not vested;
- (p) licenses and applications (whether or not yet approved or issued);
- (q) rights under development, management and service contracts;
- (r) leases of Fixtures;
- (s) trade names, trademarks, trade styles, service marks, logos and copyrights, and agreements with architects, environmental consultants, property tax consultants, engineers, and any other third-party contractors whose services benefit the Real Property; and
- (t) the Condominium Documents, including, without limitation, all Declarant Rights thereunder.

“Bankruptcy Code” means the Bankruptcy Reform Act of 1978, as amended, 11 U.S.C. Sections 101 et seq., and the regulations promulgated pursuant to those statutes.

“Business Day” means any day when state and federal banks are open for business in New York, New York.

“Carveout Guarantee and Indemnity” means that certain “Carveout Guarantee and Indemnity Agreement” entered into by the Carveout Obligors as of the date of this Deed of Trust, together with all substitutions, modifications, and amendments.

“Carveout Obligations” means those obligations described in Section 21.

“Carveout Obligors” means Daniel C. Lofgren, Mark R. Cornelius, individually and with Cheri E. Cornelius, trustees of the Cheri E. Cornelius Revocable Trust u/d/t dated June 14, 1993, as amended, Cornelius Family, LLC, a Utah limited liability company, Scot C. Safford, and The Boyer Company, L.C., a Utah limited liability company. Any other Person who expressly assumes liability for the Carveout Obligations during the term of the Loan shall become a “Carveout Obligor” for purposes of this Deed of Trust.

“Carveouts” means those matters from which Carveout Obligations may arise, which are described in Section 21.

“Completion Guarantee” means that certain Completion Guarantee entered into by the Guarantor as of the Effective Date.

“Condemnation Proceeds” means all money or other property that has been, or is in the future, awarded or agreed to be paid or given in connection with any taking by eminent domain of all or any part of the Real Property (including a taking through the vacation of any street dedication or through a change of grade of such a street), either permanent or temporary, or in connection with any purchase in lieu of such a taking, or as a part of any related settlement, except for the right to condemnation proceeds awarded to the tenant in a separate proceeding in respect of the lost value of the tenant’s leasehold interest, provided that the award does not reduce, directly or indirectly, the award to the owner of the Real Property.

“Condominium Documents” has the meaning given in Section 6.28(a) herein.

“Construction Phase” has the meaning set forth in the Loan Agreement.

“Conversion Conditions” has the meaning set forth in the Loan Agreement.

“Conversion Date” has the meaning set forth in the Loan Agreement.

“Curable Non-Monetary Default” means any of the acts, omissions, or circumstances specified in Subsection 10.3 below.

“Declaration” means that certain Declaration of Condominiums, Block 71 Condominiums dated August 7, 2019 recorded in the official records of the Salt Lake County Recorder on August 9, 2019 as Entry No. 13048894 in Book 10814, beginning at Page 6330 (as said Declaration may have heretofore been amended or supplemented), and creating certain covenants with respect to the Real Property.

“Default” means any of the acts, omissions, or circumstances specified in Section 10 below.

“Default Rate” means the rate of interest specified as the “Default Rate” in the Notes.

“Development Agreements” means all development, utility or similar agreements included in the Permitted Encumbrances.

“Easements” means the Borrower’s existing and future interests in and to the declarations, easements, covenants, and restrictions appurtenant to the Real Property, including without limitation those arising under the Condominium Documents.

“Environmental Indemnity Agreement” means the Loan Document bearing that heading, together with all substitutions, modifications, and amendments.

“Environmental Laws” means all present and future laws, statutes, ordinances, rules, regulations, orders, guidelines, rulings, decrees, notices and determinations of any Governmental Authority to the extent that they pertain to: (A) the protection of health against environmental hazards; (B) the protection of the environment, including air, soils, wetlands, and surface and underground water, from contamination by any substance that may have any adverse health effect on humans, livestock, fish, wildlife, or plant life, or which may disturb an ecosystem; (C) underground storage tank regulation or removal; (D) wildlife conservation; (E) protection or regulation of natural resources; (F) the protection of wetlands; (G) management, regulation and disposal of solid and hazardous wastes; (H) radioactive materials; (I) biologically hazardous materials; (J) indoor air quality; or (K) the manufacture, possession, presence, use, generation, storage, transportation, treatment, release, emission, discharge, disposal, abatement, cleanup, removal, remediation or handling of any Hazardous Substances. “Environmental Laws” include the Comprehensive Environmental Response, Compensation, and Liability Act, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §9601 et seq., the Resource Conservation and Recovery Act, 42 U.S.C. §6901 et seq., the Federal Water Pollution Control Act, as amended by the Clean Water Act, 33 U.S.C. §1251 et seq., the Clean Air Act, 42 U.S.C. §7401 et seq., the Toxic Substances Control Act, 15 U.S.C. §2601 et seq., all similar state statutes and local ordinances, and all regulations promulgated under any of those statutes, and all administrative and judicial actions respecting such legislation, all as amended from time to time.

“ESA” means the written environmental site assessment of the Real Property obtained under the terms of the Commitment.

“Escrow Expenses” means those expenses in respect of real and personal property taxes and assessments, Insurance Premiums and such other Impositions as the Beneficiary pays from time

to time directly from the Escrow Fund using monies accumulated through the collection of Monthly Escrow Payments.

“Escrow Fund” means the funds deposited by Borrower with the Beneficiary pursuant to Section 9 hereof, as reflected in the accounting entry maintained on the books of the Lender as funds available for the payment of Escrow Expenses under the terms of this Deed of Trust.

“Fixtures” means all materials, supplies, equipment, apparatus and other items now or hereafter attached to or installed on the Land and Improvements in a manner that causes them to become fixtures under the laws of Utah, including all built-in or attached furniture or appliances, elevators, escalators, heating, ventilating and air conditioning system components, emergency electrical generators and related fuel storage or delivery systems, septic system components, storm windows, doors, electrical equipment, plumbing, water conditioning, lighting, cleaning, snow removal, lawn, landscaping, irrigation, security, incinerating, fire-fighting, sprinkler or other fire safety equipment, bridge cranes or other installed materials handling equipment, satellite dishes or other telecommunication equipment, built-in video conferencing equipment, sound systems or other audiovisual equipment, and cable television distribution systems. Fixtures do not include trade fixtures, office furniture and office equipment owned by a tenant who is unrelated to any Borrower, provided such items may be detached and removed by the tenant without damage to the Real Property, other than incidental damage that the tenant is obligated to repair under the terms of its Lease. Fixtures expressly include HVAC, mechanical, security and similar systems of general utility for the operation of the Improvements as leasable commercial real property.

“Funding Assurance Notes” have the meaning set forth in the Loan Agreement.

“Governmental Authority” means any political entity with the legal authority to impose any requirement on the Property, including the governments of the United States, the State of Utah, Salt Lake County, the City of Salt Lake City, and any other entity with jurisdiction to decide, regulate, or affect the ownership, construction, use, occupancy, possession, operation, maintenance, alteration, repair, demolition or reconstruction of any portion or element of the Real Property.

“Guarantor” means, collectively, Daniel C. Lofgren, Mark R. Cornelius, individually and with Cheri E. Cornelius, trustees of the Cheri E. Cornelius Revocable Trust u/d/t/ dated June 14, 1993, as amended, Cornelius Family, LLC, a Utah limited liability company, Scot C. Safford, and The Boyer Company, L.C., a Utah limited liability company.

“Hazardous Substance” means any substance the release of or the exposure to which is prohibited, limited or regulated by any Environmental Law, or which poses a hazard to human health because of its toxicity, including, without limitation: (A) any “oil,” as defined by the Federal Water Pollution Control Act and regulations promulgated thereunder (including crude oil or any fraction of crude oil), (B) any radioactive substance, and (C) Stachybotrys chartarum or other molds. However, the term “Hazardous Substance” includes neither (1) a substance used in the cleaning and maintenance of the Real Property, if the quantity, storage and manner of its use are customary, prudent, and do not violate applicable law, nor (2) automotive motor oil in immaterial quantities, if leaked from vehicles in the ordinary course of the operation of the Real Property and cleaned up in accordance with reasonable property management procedures and in a manner that violates no applicable law.

“Impositions” means all real and personal property taxes levied against the Property; general or special assessments; ground rent; and any other charges that, if unpaid, would either result in a lien against the Real Property or would result in the termination of any appurtenant license, easement or agreement material to the value of the Real Property or its operation. In addition, “Impositions” include all documentary, recordation, stamp, transfer, or intangible personal property taxes that may become due or be imposed in connection with the Indebtedness, including Indebtedness in respect of any future advance made by the Lender to any Borrower, or that are imposed on any of the Loan Documents.

“Improvements” means, to the extent of the Borrower’s existing and future interest, all buildings and improvements of any kind erected or placed on the Land now or in the future, including the Fixtures, together with all appurtenant rights, privileges, Easements, tenements, hereditaments, titles, reversions, remainders and other interests.

“Incurable Non-Monetary Default” shall have the meaning stated in Section 10.2.

“Indebtedness” means all sums that are owed or become due pursuant to the terms of the Loan Agreement, the Notes, this Deed of Trust, or any of the other Loan Documents or any other writing executed by the Borrower relating to the Loan, including scheduled principal payments, scheduled interest payments, default interest, late charges, prepayment premiums, accelerated or matured principal balances, advances, collection costs (including reasonable attorneys’ fees), reasonable attorneys’ fees and costs in enforcing or protecting the Notes, this Deed of Trust, or any of the other Loan Documents in any probate, bankruptcy or other proceeding, receivership costs, fees and costs of the Trustee, and all other financial obligations of the Borrower incurred in connection with the Loan transaction, provided, however, that this Deed of Trust shall not secure the Funding Assurance Notes or any other Loan Document or any particular Person’s liabilities or obligations under any Loan Document to the extent that such Loan Document expressly states that it or such particular Person’s liabilities or obligations are unsecured by this Deed of Trust. “Indebtedness” shall also include any obligations under agreements executed and delivered by Borrower which specifically provide that such obligations are secured by this Deed of Trust.

“Insurance Premiums” means all premiums or other charges required to maintain in force any and all insurance policies that this Deed of Trust requires that the Borrower maintain.

“Insurance Proceeds” means (A) all proceeds of all insurance now or hereafter carried by or payable to any Borrower with respect to the Real Property, including with respect to the interruption of rents or income derived from the Property, all unearned insurance premiums and all related claims or demands, and (B) all Proceeds (as defined in Subsection 22.1).

“Key Principals” means Daniel C. Lofgren, Mark R. Cornelius, Scot C. Safford, H. Roger Boyer, Nathan Boyer and Brian Gochnour.

“Land” means that certain real property located in Salt Lake City, Utah, which is described on Exhibit A, attached hereto and made a part hereof, together with the Appurtenances.

“Leases” means all leases, subleases, licenses, concessions, extensions, renewals and other agreements (whether written or oral, and whether presently effective or made in the future) through which the Borrower grants any possessory interest in and to, or any right to occupy or use, all or any part of the Real Property, and any related guaranties.

“Legal Control” means the power, indefeasible unless for cause, to direct or cause the direction of the management and policies of the owner of the Real Property through the direct or indirect

holding of (a) equity interests in the Borrower, (b) rights under a voting trust, (c) the position of general or managing general partner of a partnership, (d) the position of manager or managing member of a limited liability company, or (e) other contract rights conferring such power.

“Legal Requirements” means all laws, statutes, rules, regulations, ordinances, judicial decisions, administrative decisions, building permits, development permits, certificates of occupancy, or other requirements of any Governmental Authority.

“Loan Agreement” means the Construction Loan Disbursement Agreement dated as of the Effective Date between the Borrower and the Lender.

“Loan Documents” means all documents evidencing the Loan or delivered in connection with the Loan, whether entered into at the closing of the Loan or in the future, including the Notes, the Funding Assurance Notes, the Loan Agreement, this Deed of Trust, the Absolute Assignment of Leases and Rents, the Payment Guarantee, the Completion Guarantee, the Carveout Guarantee and Indemnity, the Environmental Indemnity Agreement, and any assignments of contracts relating to the construction of the Improvements.

“Management Standard” means the professional leasing and management of the Property in a manner that is consistent with good commercial practice for institutional owners of similar first-class residential multifamily apartment projects in the region in which the Real Property is located.

“Maximum Permitted Rate” means the highest rate of interest permitted to be paid or collected by applicable law with respect to the Loan.

“Monthly Escrow Payment” means the sum of the Monthly Imposition Requirement, the Monthly Insurance Premium Requirement, and the Monthly Reserve Requirement.

“Monthly Imposition Requirement” means one-twelfth (1/12th) of the annual amount that the Beneficiary estimates will be required to permit the timely payment by the Beneficiary of those Impositions that the Beneficiary elects, from time to time, to include in the calculation of the Monthly Imposition Requirement. Such Impositions shall include real and personal property taxes and may include, at the Beneficiary’s sole and absolute discretion, any Impositions that the Borrower has failed to pay on a timely basis during the term of the Loan. The Beneficiary shall base its estimate on the most recent information supplied by the Borrower concerning future Impositions. If the Borrower fails to supply such information or if it is unavailable at the time of estimation, the Beneficiary shall estimate future Impositions using historical information and an annual inflation factor equal to the lesser of five percent (5%) and the maximum inflation factor permitted by law.

“Monthly Insurance Premium Requirement” means one-twelfth (1/12th) of the annual amount that the Beneficiary estimates (based on available historical data and using, if future Insurance Premiums are as yet undeterminable, a five percent (5%) inflation factor) will be required to permit the timely payment of the Insurance Premiums by the Beneficiary.

“Monthly Reserve Requirement” means the monthly payment amount which the Beneficiary estimates will result, over the subsequent twelve (12) months, in the accumulation of a surplus in the Escrow Fund equal to the sum of the Monthly Imposition Requirement and the Monthly Insurance Premium Requirement.

“Notice” means a notice given in accordance with the provisions of Subsection 26.13.

“O&M Plans” shall mean any operation and maintenance plan or plans required by the Beneficiary and accepted by the Borrower in writing.

“Obligations” means all of the obligations required to be performed under the terms and conditions of any of the Loan Documents by any Obligor, except for obligations that are expressly stated to be unsecured under the terms of another Loan Document.

“Obligor” means the Borrower, any Carveout Obligor, any Guarantor, or any other Person that is liable under the Loan Documents for the payment of any portion of the Indebtedness, or the performance of any other obligation required to be performed under the terms and conditions of any of the Loan Documents, under any circumstances.

“Participations” means participation interests in the Loan Documents granted by a Lender.

“Payment Guarantee” means that certain Payment Guarantee entered into by the Guarantor as of the Effective Date.

“Permitted Control Group Member” shall mean any member of a group comprised of the Key Principals, institutional trustees of estate planning trusts established for the sole benefit of Permitted Control Group Members, and executors of the estates of Permitted Control Group Members.

“Permitted Encumbrances” means (A) the lien of taxes and assessments not yet due and payable and (B) those matters of public record listed as special exceptions or subordinate matters in the Beneficiary's title insurance policy insuring the priority of this Deed of Trust.

“Permitted Transfer” means a transfer specifically described in Section 14 as permitted.

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

“Property” means the Real Property and the Leases, Rents and Personal Property (as such latter term is defined in Subsection 22.1 below).

“Qualified Offer” means a written offer from the Borrower and the Guarantors to pay the Indebtedness to the extent it exceeds the value of the Real Property, subject to any cap set forth in the Payment Guarantee and to do whichever of the following the Beneficiary elects: (A) permit an uncontested foreclosure, or (B) deliver a deed in lieu of foreclosure within sixty (60) days of the Beneficiary's acceptance of the offer. An offer is not a Qualified Offer if the offer is conditioned on any payment by the Lender, on the release of any Obligor from any Obligation or on any other concession.

“Qualified Passive Interest Transfer” shall have the meaning stated in Section 14.

“Qualified Property Manager” means either (A) a financially sound, professional property management company, experienced in managing properties similar in type and quality to the Real Property, and which is one of the top three institutional property management companies in the real estate market where the Real Property is located, based on the number of units under its management, (B) Cowboy Properties, LLC, a Utah limited liability company, or (C) another property management company approved in writing by the Lender.

“Real Property” means the Land and the Improvements.

“Rents” means all rents, income, receipts, issues and profits and other benefits paid or payable for using, leasing, licensing, possessing, operating from or in, residing in, selling, mining, extracting minerals from, or otherwise enjoying the Real Property, whether presently existing or arising in the future, to which the Borrower may now or hereafter become entitled or may demand or claim from the commencement of the Loan term through the time of the satisfaction of all of the Obligations, including security deposits, amounts drawn under letters of credit securing tenant obligations, minimum rents, additional rents, common area maintenance charges, parking revenues, deficiency rents, termination payments, space contraction payments, damages following default under a Lease, premiums payable by tenants upon their exercise of cancellation privileges, proceeds from lease guarantees, proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by destruction or damage to the Real Property, all rights and claims of any kind which the Borrower has or may in the future have against the tenants under the Leases, lease guarantors, or any subtenants or other occupants of the Real Property, all proceeds of any sale of the Real Property in violation of the Loan Documents, any future award granted the Borrower in any court proceeding involving any such tenant in any bankruptcy, insolvency, or reorganization proceedings in any state or federal court, and any and all payments made by any such tenant in lieu of rent.

“Restoration” means (A) in the case of a casualty resulting in damage to or the destruction of the Improvements, the repair or rebuilding of the Improvements to their original condition, or (B) in the case of the condemnation of a portion of the Real Property, the completion of such work as may be necessary in order to remedy the effects of the condemnation so that the value and income-generating characteristics of the Real Property are restored.

“Termination Payments” means Rents paid to the Borrower in consideration of the Borrower’s release of a party from liability for a contractual or other legal obligation (e.g., lease termination, space contraction, and legal settlement payments). Termination Payments do not include payments of Rents under Five Hundred Seventy Thousand Dollars (\$570,000) paid pursuant to termination or space contraction options contained in Leases approved by the Beneficiary or in Leases deemed approved or not requiring Beneficiary approval under the Absolute Assignment of Leases and Rents.

“TIC Agreement” means that certain Tenant in Common Agreement dated August 27, 2019 between the entities comprising the Borrower that governs their rights, obligations and authority with respect to the Property.

4. TITLE

The Borrower represents to and covenants with the Beneficiary and with its successors and assigns and for the benefit of Lender that, at the point in time of the grant of this Deed of Trust, the Borrower is well seized of good and indefeasible title to the Real Property, in fee simple absolute, subject to no lien or encumbrance except the Permitted Encumbrances. The Borrower warrants this estate and title to the Beneficiary and to its successors and assigns forever, against all lawful claims and demands of all Persons. The Borrower shall obtain and maintain mortgagee title insurance issued by a solvent carrier, covering the Real Property in an amount at least equal to the amount of the Loan’s original principal balance. This Deed of Trust is and shall remain a valid and enforceable first deed of trust and security title to the Real Property, and if the validity or enforceability of this first deed of trust is attacked by appropriate proceedings, the Borrower shall diligently and continuously defend it through appropriate proceedings. Should the Borrower

fail to do so, the Beneficiary may at the Borrower's expense take all necessary action, including the engagement and compensation of legal counsel, the prosecution or defense of litigation, and the compromise or discharge of claims. The Borrower shall defend, indemnify and hold the Lender harmless in any suit or proceeding brought to challenge or attack the validity, enforceability or priority of this Deed of Trust. If a prior construction, mechanics' or materialmen's lien on the Real Property arises by operation of statute during any construction or repair of the Improvements, the Borrower shall either cause the lien to be discharged by paying when due any amounts owed to such persons, or shall comply with Section 12 of this Deed of Trust.

5. REPRESENTATIONS OF THE BORROWER

Each Borrower represents to the Beneficiary for the Lender as follows:

5.1 LEGAL CONTROL

Each Borrower is under the Legal Control of one or more Key Principals

5.2 FORMATION, EXISTENCE, GOOD STANDING

Each Borrower is a limited liability company duly organized, validly existing and in good standing under the laws of Utah.

5.3 POWER AND AUTHORITY

Each Borrower has full power and authority to carry on its business as presently conducted, to own the Property, to execute and deliver the Loan Documents, and to perform its Obligations.

5.4 ANTI-TERRORISM REGULATIONS

No Borrower, Borrower Affiliate, or person owning an interest in any Borrower or in any Borrower Affiliate, is either a "Specially Designated National" or a "Blocked Person" as those terms are defined in the Office of Foreign Asset Control Regulations (31 CFR Section 500 et seq.).

5.5 DUE AUTHORIZATION

The Loan transaction and the performance of all of the Borrower's Obligations have been duly authorized by all requisite limited liability company action, and each individual executing any Loan Document on behalf of the Borrower has been duly authorized to do so.

5.6 NO CONFLICT, DEFAULT OR VIOLATIONS

The delivery, execution or performance of the Borrower's Obligations will not conflict with, result in any breach of, or constitute a default under, any contract, agreement, document or other instrument to which any Borrower is a party or by which any Borrower may be bound or affected, and do not and will not violate or contravene any law, statute, rule, order or regulation of any Governmental Authority to which any Borrower or the Property are subject; nor do any such other instruments impose or contemplate any obligations which are or will be inconsistent with the Loan Documents.

5.7 NO FURTHER APPROVALS OR ACTIONS REQUIRED

No approval by, authorization of, or filing with any Governmental Authority is necessary in connection with the authorization, execution and delivery of the Loan Documents by the Borrower.

5.8 DUE EXECUTION AND DELIVERY

Each of the Loan Documents to which the Borrower is a party has been duly executed and delivered on behalf of each Borrower.

5.9 LEGAL, VALID, BINDING AND ENFORCEABLE

Each of the Loan Documents to which the Borrower is a party constitutes the legal, valid and binding obligation of the Borrower, enforceable against each Borrower in accordance with its terms.

5.10 ACCURATE FINANCIAL INFORMATION

All financial information furnished by the Borrower to the Lender in connection with the application for the Loan is true, correct and complete in all material respects and does not omit to state any fact or circumstance necessary to make the statements in them not misleading, and there has been no material adverse change in the financial condition of the Borrower since the date of such financial information.

5.11 COMPLIANCE WITH LEGAL REQUIREMENTS

All governmental approvals, permits, and licenses (other than certificates of occupancy which shall be obtained upon completion of construction) required for the conduct of the Borrower's business and for the construction, maintenance and operation of the Real Property in compliance with applicable law, considering the state of construction of the Improvements, are in full force and effect, and the Real Property is currently being operated in compliance with the Legal Requirements in all material respects.

5.12 CONTRACTS AND FRANCHISES

All contracts and franchises necessary for the conduct of the Borrower's business and for the operation of the Real Property in accordance with good commercial practice are in force.

5.13 NO CONDEMNATION PROCEEDING

As of the Effective Date of this Deed of Trust, the Borrower has no knowledge of any present, pending or threatened condemnation proceeding or award affecting the Real Property.

5.14 NO LITIGATION

As of the Effective Date of this Deed of Trust, there is no suit or administrative proceeding pending, or threatened, against or affecting any Borrower or the Real Property which, if adversely determined, may have a material adverse effect on the Real Property or on the financial condition or business of the Borrower.

5.15 NO CASUALTY

As of the Effective Date of this Deed of Trust, no damage to the Real Property by any fire or other casualty has occurred, other than damage that has been completely repaired in accordance with good commercial practice and in compliance with applicable law.

5.16 INDEPENDENCE OF THE REAL PROPERTY

The Real Property may be operated independently from other land and improvements not included within or located on the Land, and it is not necessary to own or control any property other than the Real Property in order to meet the obligations of the landlord under any Lease, or in order to comply with the Legal Requirements.

5.17 COMPLETE LOTS AND TAX PARCELS

The Land is comprised exclusively of tax parcels that are exclusively contained within the condominium units included within the Land.

5.18 OWNERSHIP OF FIXTURES

The Borrower owns or will own, subject to the lien of this Deed of Trust, the Fixtures free of any encumbrances, including purchase money security interests, rights of lessors, and rights of sellers under conditional sales contracts or other financing arrangements.

5.19 USE OF REAL PROPERTY

The Real Property is used for commercial purposes as a multi-family apartment complex rather than residential purposes, and the Loan has not been made for personal, family or household purposes.

5.20 REAL PROPERTY IS NOT HOMESTEAD PROPERTY

The Real Property is NOT HOMESTEAD PROPERTY of the Borrower or of the spouse of any person named as the Borrower.

5.21 NO AGRICULTURAL USES

The Real Property is not used principally for agricultural or farming purposes

5.22 PERFORMANCE UNDER DEVELOPMENT AGREEMENTS

All of the obligations of the owner of the Real Property due under the Development Agreements have been fully, timely and completely performed and such performance has been accepted by the related governmental agency or utility company, and no Governmental Authority has alleged that any default exists under any of the Development Agreements.

5.23 STATUS OF CERTAIN TITLE MATTERS

Each of the Easements included within the Appurtenances (a) is valid and in full force and effect and may not be amended or terminated, except for cause, without the consent of the Borrower, (b) has not been amended or supplemented, (c) requires no approval of the Improvements that has not been obtained, (d) is free of defaults or alleged defaults, (e) does not provide for any assessment against the Real Property that has not been paid in full, and (f) has not been violated by the owner of the Real Property or, to the best of the Borrower's knowledge, by any tenant of the Real Property.

5.24 NO PROHIBITED TRANSACTIONS

Each Borrower represents that either (a) such Borrower is not an “employee benefit plan” within the meaning of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), that is subject to Title I of ERISA, a “plan” within the meaning of Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), or an entity that is deemed to hold “plan assets” within the meaning of 29 C.F.R. §2510.3-101 of any such employee benefit plan or (b) the execution of the Loan Documents, the acceptance of the Loan by the Borrower and the existence of the Loan will not result in a non-exempt prohibited transaction under §406 of ERISA or Section 4975 of the Code. The Borrower further warrants and covenants that the foregoing representation will remain true during the term of the Loan.

5.25 BACKGROUND OF THE BORROWER AND ITS PRINCIPALS

There is no history of or pending litigation for felonious charges, foreclosure, or insolvency on the part of any Borrower, any party that has a significant economic interest in any Borrower, or any party that has Legal Control of any Borrower.

5.26 SOLVENCY

No Borrower is the subject of any bankruptcy court filing, insolvency proceeding, receivership, composition or assignment for the benefit of creditors, and each Borrower is solvent and has the ability to pay its debts as they become due.

5.27 TIC AGREEMENT

The Borrower has provided the Beneficiary with a complete and accurate copy of the TIC Agreement. The TIC Agreement has not been amended, and there are no agreements or understandings that are in addition to, differ from or constitute a waiver or modification of any terms of the TIC Agreement.

6. COVENANTS

6.1 GOOD STANDING

Each Borrower shall remain in good standing as a limited liability company under the laws of Utah and shall maintain in force all statements of fictitious name and registrations necessary for the lawful operation of its business in Utah during the term of the Loan.

6.2 NO DEFAULT OR VIOLATIONS

The Borrower shall not enter into any contract, agreement, document or other instrument, if the performance of the Borrower's Obligations would result in any breach of, or constitute a default under, any such contract, agreement, document or other instrument, or if the contract, agreement, document or other instrument would impose or contemplate any obligations the performance of which would result in a Default under the Loan Documents or would be inconsistent with the performance of the Borrower's Obligations.

6.3 PAYMENT AND PERFORMANCE

The Borrower shall pay the Indebtedness and perform all of its other Obligations, as and when the Loan Documents require such payment and performance.

6.4 BANKRUPTCY REMOTE ENTITY

Each Borrower represents, warrants and covenants that it has not and will not:

- (a) engage in any business or activity other than the ownership, operation and maintenance of the Property, and activities incidental thereto;
- (b) acquire or own any assets other than (A) the Property, and (B) such incidental Personal Property as may be necessary for the operation of the Property;
- (c) merge into or consolidate with any Person, or dissolve, divide, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (d) fail to observe all organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the Legal Requirements of the jurisdiction of its organization or formation, or amend, modify, terminate or fail to comply with the provisions of its organizational documents;
- (e) own any subsidiary, or make any investment in, any Person;
- (f) commingle its assets with the assets of any other Person;
- (g) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Indebtedness, unsecured trade payables and unsecured equipment leases (both of which must be incurred in the ordinary course of business relating to the ownership and operation of the Property) provided the same (i) do not exceed at any time in the aggregate a maximum amount of three percent (3%) of the outstanding principal amount of the Notes, and (ii) are paid within sixty (60) days after the date incurred;
- (h) fail to maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person;
- (i) enter into any contract or agreement with any general partner, member, shareholder, principal or Affiliate, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties;
- (j) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;
- (k) other than with respect to the Lender, assume or guaranty the debts of any other Person, hold itself out to be responsible for the debts of any other Person, or otherwise pledge its assets for the benefit of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;
- (l) make any loans or advances to any Person;
- (m) fail to file its own tax returns (unless prohibited by Legal Requirements from doing so);

- (n) fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name or fail to correct any known misunderstanding regarding its separate identity;
- (o) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operation;
- (p) fail to allocate shared expenses (including shared office space) and to use separate stationery, invoices and checks;
- (q) fail to pay its own liabilities (including salaries of its own employees) from its own funds; and
- (r) acquire obligations or securities of its partners, members, shareholders or other Affiliates, as applicable.

6.5 PAYMENT OF IMPOSITIONS

The Borrower shall pay the Impositions on or before the last day on which they may be paid without penalty or interest, and shall, within thirty (30) days, furnish the Beneficiary with a paid receipt or a cancelled check as evidence of payment. If the Beneficiary does not receive such evidence, the Beneficiary may obtain it directly. If it does so, the Beneficiary will charge the Borrower an administrative fee of Two Hundred Fifty Dollars (\$250) for securing the evidence of payment. The payment of this fee shall be a demand obligation of the Borrower. The Borrower may meet the Imposition payment requirements of this Subsection 6.5 by remitting the Monthly Escrow Payments when due, by immediately providing Notice to the Beneficiary of any new Imposition, increased Imposition, or change in the due date or delinquency date of any Imposition, and by paying to the Beneficiary on demand any amount required to increase the Escrow Fund to an amount sufficient to permit the Beneficiary to pay all Impositions from the Escrow Fund on time. If the Borrower fails to provide Notice to the Beneficiary of any change in the due date or delinquency date of any Imposition, and as the result of such failure, a taxing authority imposes any penalty or charge, or any discount is rendered unavailable, the Beneficiary shall have no liability to the Borrower for any such additional expense. If the Borrower wishes to contest the validity or amount of an Imposition, it may do so by complying with Section 12. If any new Legal Requirement (other than a general tax on income or on interest payments) taxes this Deed of Trust so that the yield on the Indebtedness would be reduced, and the Borrower may lawfully pay the tax or reimburse the Beneficiary for its payment, the Borrower shall do so.

6.6 LEGAL CONTROL OF THE BORROWER

Each Borrower shall remain under the Legal Control of one or more Permitted Control Group Members during the term of the Loan.

6.7 MANAGEMENT OF THE REAL PROPERTY

The Real Property shall be managed at all times in accordance with the Management Standard by the Key Principals, by a property management company engaged by the Key Principals to manage the Real Property, or by a Qualified Property Manager. At all times during the term of the Loan, the manager of the Real Property shall have entered into the

Beneficiary's form of Assignment and Subordination of Management Agreement with respect to any management agreement affecting the Real Property.

6.8 MAINTENANCE OF THE REAL PROPERTY

The Borrower shall complete the construction of the Improvements on the Land in accordance with the Loan Agreement. The Borrower shall not commit or permit any waste of the Real Property as a physical or economic asset, and agrees to construct and maintain in good repair the Improvements, including structures, roofs, mechanical systems, parking lots or garages, and other components of the Real Property that are necessary or desirable for the use of the Real Property, or which the Borrower as landlord under any Lease is required to maintain for the benefit of any tenant. In its performance of this Obligation, the Borrower shall promptly and in a good and workmanlike manner repair or restore, as required under Subsection 6.20, any elements of the Improvements that are damaged or destroyed. The Borrower shall also comply with all operation and maintenance plans required by the Beneficiary in connection with the closing of the Loan and replace roofs, parking lots, mechanical systems, and other elements of the Improvements following completion requiring periodic replacement. The Borrower shall carry out such replacements no less frequently than would a commercially reasonable owner intending to maintain the maximum income-generating potential of the Real Property over its reasonable economic life. Following the completion of the construction of the Improvements in accordance with the Loan Agreement, the Borrower shall not, without the prior written consent of the Beneficiary, demolish, reconfigure, or materially alter the structural elements of the Improvements or commence any new construction on the Real Property, unless such an action is the obligation of the Borrower under a Lease approved by Beneficiary. The Beneficiary agrees that any request for its consent to such an action shall be deemed given if the Beneficiary does not respond within fifteen (15) Business Days to any written request for such a consent, if the request is accompanied by all materials required to permit the Beneficiary to analyze the proposed action.

6.9 USE OF THE REAL PROPERTY

The Borrower agrees that the Real Property may only be used as a residential apartment complex and for no other purpose. The Real Property may not be converted to a cooperative or condominium without Beneficiary's prior written consent, which consent may be withheld in Beneficiary's sole and absolute discretion.

6.10 LEGAL REQUIREMENTS

The Borrower shall maintain in full force and effect all governmental approvals and licenses required for the conduct of the Borrower's business and for the maintenance and operation of the Real Property in compliance with applicable law, and shall comply with all Legal Requirements relating to the Real Property at all times.

6.11 CONTRACTS AND FRANCHISES

The Borrower shall maintain in force all contracts and franchises necessary for the conduct of the Borrower's business and for the operation of the Real Property in accordance with good commercial practice.

6.12 COVENANTS REGARDING CERTAIN TITLE MATTERS

The Borrower shall promptly pay, perform and observe all of its obligations under the Easements included within the Appurtenances or under reciprocal easement agreements, operating agreements, declarations, and restrictive covenants included in the Permitted Encumbrances, shall not modify or consent to the termination of any of them without the prior written consent of the Beneficiary, shall promptly furnish the Beneficiary with copies of all notices of default under them, and shall cause all covenants and conditions under them and benefiting the Real Property to be fully performed and observed.

6.13 INDEPENDENCE OF THE REAL PROPERTY

The Borrower shall maintain the independence of the Real Property from other land and improvements not included within or located on the Land. In fulfilling this covenant, the Borrower shall neither take any action which would make it necessary to own or control any property other than the Real Property in order to meet the obligations of the landlord under any Lease, or in order to comply with the Legal Requirements, nor take any action which would cause any land or improvements other than the Land and the Improvements to rely upon the Land or the Improvements for those purposes.

6.14 COMPLETE LOTS AND TAX PARCELS

The Borrower shall take no action that would result in the inclusion of any portion of the Land in a tax parcel or subdivision lot that is not entirely included within the Land.

6.15 PROHIBITED USE OF REAL PROPERTY

The Real Property shall be used for commercial purposes as a residential, multi-family apartment complex, and not by the Borrower for residential, personal, family or household purposes.

6.16 REAL PROPERTY IS NOT HOMESTEAD PROPERTY

The Real Property shall NOT BECOME HOMESTEAD PROPERTY of the Borrower or of the spouse of any person named as the Borrower.

6.17 NO AGRICULTURAL USES

The Real Property shall not be used principally for agricultural or farming purposes.

6.18 PERFORMANCE UNDER DEVELOPMENT AGREEMENTS

The Borrower shall fully, timely and completely perform all of the obligations of the owner of the Real Property due under the Development Agreements and shall cause no default under any of the Development Agreements.

6.19 STATUS OF CERTAIN TITLE MATTERS

The Borrower shall not take or fail to take any action with respect to the Easements included within the Appurtenances or the reciprocal easement agreements, operating agreements, declarations, and restrictive covenants included in the Permitted Encumbrances if, as the result of such an action or failure, the subject Easement or other title matter would (a) be rendered invalid or without force or effect, (b) be amended or supplemented without the consent of the Beneficiary, (c) be placed in default or alleged

default, (d) result in any lien against the Real Property, or (e) give rise to any assessment against the Real Property, unless immediately paid in full.

6.20 RESTORATION UPON CASUALTY OR CONDEMNATION

If a casualty or condemnation occurs, the Borrower shall promptly commence and diligently complete the Restoration of the Real Property, provided the related Insurance Proceeds or Condemnation Proceeds held by the Beneficiary are available for Restoration under the terms of Subsections 8.4 and 8.6.

6.21 PERFORMANCE OF LANDLORD OBLIGATIONS

The Borrower shall perform its obligations as landlord under the Leases, shall cause the apartment units to be managed in accordance with the Management Standard, and shall neither take any action, nor fail to take any action, if the action or failure would be inconsistent with the commercially reasonable management of the Real Property for the purpose of enhancing its long-term performance and value.

6.22 FINANCIAL STATEMENTS AND PROPERTY INFORMATION

(a) Maintenance of Books and Records

During the term of the Loan, the Borrower shall maintain complete and accurate accounting and operational records, including copies of all Leases and other material written contracts relating to the Real Property, copies of all tax statements, and evidence to support the payment of all material property-related expenses.

(b) Annual Delivery of Financial Statements

Within one hundred twenty (120) days after the end of each of its fiscal years, or, if a Default exists, on demand by the Beneficiary, the Borrower shall deliver to the Beneficiary copies of the financial statements of the Borrower, including balance sheets and earnings statements.

(c) Certification of Financial Statements

The annual financial statements required under Subsection 6.22(b) need not, as an initial matter, be certified by an independent certified public accountant as having been prepared in accordance with generally accepted accounting principles, consistently applied, or, in the case of financial statements prepared on a cash or income tax basis, or of operating statements, as not materially misleading based on an audit conducted in accordance with generally accepted auditing standards. The Borrower shall, however, certify that such statements are true and correct, and the Beneficiary expressly reserves the right to require such a certification by an independent certified public accountant if a Default exists or if the Beneficiary has reason to believe that any previously provided financial or operating statement is misleading in any material respect.

(d) Delivery of Property Information

No later than fifteen (15) days after the end of each of their calendar quarters, the Borrower shall deliver to the Beneficiary (A) a complete and accurate operating statement for the Real Property, and (B) a complete rent roll, both in form

satisfactory to the Beneficiary. If a Default exists, the Beneficiary shall have the right to demand, and following such a demand, the Borrower shall be required to deliver, monthly operating statements and rent rolls. The operating statement and rent roll must be certified by the Borrower to be true and correct and the rent roll must include each tenant's name, unit type and address, occupied and leased, rent, lease expiration date, renewal options and related rental rates, delinquencies and vacancies.

(e) Reporting Format

The Borrower shall provide the financial statements and property information required in this Subsection 6.22 in any format that the Beneficiary may request, consistently with industry custom and practice, unless the cost of doing so would be prohibitive.

(f) Effect of Failure to Deliver Financial Statements and Property Information

If any Borrower fails to provide the items required under this Subsection 6.22 before the applicable deadline, the Beneficiary will provide a Notice of this failure and a thirty (30)-day opportunity to provide such items before a Default shall exist under this Subsection 6.22. All monthly debt service payments under the Notes that become due after this period has elapsed but before the reports are received by the Beneficiary must be accompanied by a fee of \$5,000 (the "Financial Information Non-Compliance Fee") until such time as the required reports are received by the Beneficiary, regardless of whether the Notice has asserted that the failure constitutes a Default under this Deed of Trust. This fee is to compensate the Beneficiary for (A) the increased risk resulting from the Beneficiary's inability to monitor and service the Loan using up-to-date information and (B) the reduced value and liquidity of the Loan as a financial asset. If the Borrower fails to deliver any of the items required in this Subsection 6.22, the Beneficiary may engage an accounting firm or other third-party consultant to prepare the required items. Each Borrower shall cooperate fully with any audit required to permit the accounting firm or consultant to produce such items, and the fees and expenses incurred in connection with their preparation shall be paid on demand by the Borrower.

(g) Financial Information from other Borrower Parties

If a "Default" exists under the Carveout Guarantee, the Completion Guarantee or the Payment Guarantee in respect of the failure of any obligor under such an agreement to provide periodic financial statements, then the Borrower shall be required to pay the Financial Information Non-Compliance Fee with each monthly debt service payment under the Notes that become due, until the related "Default" has been cured.

6.23 ESTOPPEL STATEMENTS

Upon request by the Beneficiary, the Borrower shall, within ten (10) Business Days of Notice of the request, furnish to the Beneficiary or to whom it may direct, a written statement acknowledging the amount of the Indebtedness and disclosing all offsets or defenses existing against the Indebtedness. Thereafter, the Borrower shall be estopped

from asserting any other offsets or defenses alleged to have arisen as of the date of the statement.

6.24 PROHIBITION ON CERTAIN DISTRIBUTIONS

If a Default exists under any of Subsections 10.1, 10.2(b), 10.2(c), 10.2(d), 10.2(e) or 10.2(f), the Borrower shall not pay any dividend or make any partnership, trust or other distribution, and shall not make any payment or transfer any property in order to purchase, redeem or retire any interest in its beneficial interests or ownership.

6.25 USE OF LOAN PROCEEDS

The Loan proceeds shall be used solely for commercial purposes.

6.26 PROHIBITION ON CUTOFF NOTICES

The Borrower shall not issue any Notice to the Beneficiary to the effect that liens on the Real Property after the date of the Notice will enjoy priority over the lien of this Deed of Trust.

6.27 PROHIBITED PERSON COMPLIANCE

The Borrower warrants, represents and covenants that neither any Borrower nor any Obligor nor any of their respective affiliated entities is or will be a Person (i) that is listed in the Annex to, or is otherwise subject to the provisions of, Executive Order 13224 issued on September 24, 2001 ("EO13224"), (ii) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("OFAC") most current list of "Specifically Designated Nationals and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, <http://www.treasury.gov/ofac/downloads/sdnlist.pdf>), (iii) who commits, threatens to commit or supports "terrorism", as that term is defined in EO13224, or (iv) who is otherwise affiliated with any Person listed above (any and all parties or Persons described in subparts (i) – (iv) above are herein referred to as a "Prohibited Person"). The Borrower covenants and agrees that neither any Borrower, nor any Obligor nor any of their respective affiliated entities will (A) conduct any business, nor engage in any transaction or dealing, with any Prohibited Person, including, but not limited to, the making or receiving of any contribution of funds, goods, or services to or for the benefit of a Prohibited Person, or (B) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in EO13224. The Borrower further covenants and agrees to deliver (from time to time) to the Beneficiary any such certification or other evidence as may be requested by the Beneficiary in its sole and absolute discretion, confirming that (1) neither the Borrower nor any Obligor is a Prohibited Person and (2) neither any Borrower nor any Obligor has engaged in any business, transaction or dealings with a Prohibited Person, including, but not limited to, the making or receiving of any contribution of funds, goods, or services, to or for the benefit of a Prohibited Person.

6.28 CONDOMINIUM COMPLIANCE

(a) Compliance with Utah Condominium Ownership Act

Borrower shall remain and shall cause the legal status of and the marketing and sale of the units in the Real Property to remain in compliance with the Utah

Condominium Ownership Act, Utah Code Annotated 57-8, the Declaration, and with all of the related Legal Requirements and the Declaration and all of the other condominium documents pertaining to the Real Property (the "Condominium Documents").

(b) No Amendment, Modification or Termination of the Condominium Documents

Borrower shall not consent to or permit the amendment, modification or termination of the Declaration or other Condominium Documents without Beneficiary's prior written approval in each instance.

(c) Notice of Default

Borrower shall give Beneficiary prompt written Notice if Borrower is alleged to be in default under the Declaration or any of the other Condominium Documents.

(d) Beneficiary Rights

Beneficiary shall be entitled to all of the rights afforded any lenders or mortgagees under the Declaration or other Condominium Documents or related Legal Requirements.

6.29 NO TIC AGREEMENT AMENDMENT

Borrower covenants with Beneficiary that so long as this Deed of Trust is of record or any portions of the Loan remain outstanding the TIC Agreement shall not be terminated or amended in any respect without Beneficiary's prior written consent in each instance, which consent shall not be unreasonably withheld or conditioned. The Beneficiary agrees that any request for its consent to such an action shall be deemed given if the Beneficiary does not respond within twenty (20) Business Days to any written request for such a consent, if the request is accompanied by all materials reasonably necessary to permit the Beneficiary to analyze the proposed action.

6.30 WAIVER OF RIGHT TO PARTITION AND LIEN RIGHTS

Borrower waives and relinquishes during the term of the Loan (a) any direct or beneficial right such Borrower may have to seek a partition of the Real Property, and (b) all lien rights against the Property of any other Borrower (including such Borrower's interest in the Real Property and any revenues from the Real Property), and subordinates such rights in respect to amounts owed by any other Borrower to the rights of the Lender under the Loan Documents.

6.31 SUBORDINATION OF TIC AGREEMENT

Borrower hereby subordinates to the lien of this Deed of Trust all tenancy in common rights including without limitation the terms, conditions and rights set forth in the TIC Agreement

7. INSURANCE REQUIREMENTS

At all times until the Indebtedness is paid in full, the Borrower shall maintain insurance coverage and administer insurance claims in compliance with this Section.

7.1 MINIMUM REQUIRED COVERAGES

(a) "All Risk" Property Insurance Coverage

The Borrower shall maintain property insurance coverage at least equivalent or superior to the Insurance Services Offices (ISO) "Cause of Loss – Special Form" coverage in an amount not less than one hundred percent (100%) of the replacement cost of all insurable elements of the Real Property and of all tangible Personal Property, with coinsurance waived, or if a coinsurance clause is in effect, with an Agreed Amount endorsement acceptable to the Beneficiary. Coverage shall extend to the Real Property and to all tangible Personal Property.

(b) Broad Form Boiler and Machinery/HVAC/Equipment Breakdown

The Borrower shall maintain broad form boiler and machinery coverage, including coverage for resulting loss of income/loss of rents/extra expense if any of the following is located on the Real Property: any boiler or other fired-pressure vessel; any machinery containing pressure; or any machinery generating or transmitting power, including without limitation, centralized HVAC equipment, community water heaters, refrigeration or air conditioning vessels, or pumps.

(c) Flood

The Borrower shall maintain flood insurance coverage on any insurable elements of the Real Property that are located in a special flood hazard area (whether because of location in the Category A 100-year flood zone or because of location in the Category V high-velocity flood zone) according to the most current flood insurance rate map (FIRM) issued by the Federal Emergency Management Agency. The Borrower shall also maintain coverage on all tangible Personal Property located on the flood plain from time to time. The coverage shall be for one hundred percent (100%) of the replacement cost, and the related loss of business income/loss of rents/extra expense.

(d) Windstorm/Hurricane

The Borrower shall maintain windstorm/hurricane coverage that includes all named windstorms and hurricanes. Windstorm/hurricane coverage may be provided by a policy separate from the other insurance coverage required in this Section.

(e) Business Interruption/Time Element Coverage

The Borrower shall maintain a form of business interruption coverage or loss of rents/extra expense coverage for resulting loss of income by a covered peril in the amount of one year's gross business income from the Property or loss of rents/extra expense.

(f) Construction-Related Coverage

While construction of any Improvements is in progress, the Borrower shall maintain Builder's Risk coverage written on an all risk basis, completed value form, with limits reflecting the total completed value of the structure. Coverage

shall extend to all property of the Borrower that is to be used during the excavation and preparation of the site of the Improvements, the construction of the Improvements (whether underground or above-ground) or that is intended to be incorporated into the Improvements, whether located on the Real Property, stored off site or in transit. The Borrower, Carveout Obligors and the general contractor (if it is an entity other than the Borrower) shall be named as insured under liability coverage.

(g) Comprehensive/General Liability (CGL)

The Borrower shall maintain commercial general liability coverage for not less than One Million Dollars (\$1,000,000) combined single limit per occurrence and general aggregate limit of Two Million Dollars (\$2,000,000).

(h) Umbrella/Excess Liability

The Borrower shall maintain umbrella or excess liability coverage in an amount reasonably determined by the Beneficiary, but in no event less than One Million Dollars (\$1,000,000) per occurrence and in the aggregate. Umbrella or excess coverage should follow form to the underlying coverage.

(i) Earthquake Insurance

Earthquake coverage shall not be initially required, but the Beneficiary may require earthquake insurance (either at the time of the origination of the Loan or thereafter), but only if the Beneficiary reasonably determines that a material risk exists that a significant earthquake may occur and may materially damage the Real Property. Any such determination shall be conclusively presumed to be reasonable if (A) the Real Property is located in Seismic Zone IV or its equivalent, (B) the Real Property is located in Seismic Zone III or its equivalent, the Improvements were not constructed in accordance with substantially modern standards for minimizing the effect of earthquake, and the peak ground acceleration exceeds 0.25g. If such a requirement is imposed, the Borrower may request that the Beneficiary select and engage a consultant to prepare a study (a "PML Study") of the possible effect of an earthquake on the Improvements. Any PML Study shall meet the Beneficiary's standard requirements. If the PML Study determines that, in the event of a 475-year design earthquake ground shaking, the "Scenario Upper Loss" (as defined in the then-current ASTM Standard) would be less than twenty-five percent (25%) of both (A) the market value of the Real Property, as determined by the Beneficiary based on the most recent available appraisal and reasonable adjustments based on the Real Property's performance, condition, and market conditions and (B) the cost of reconstruction of the Improvements, as reasonably estimated by the Beneficiary, then the Beneficiary will waive its requirement. If the Borrower disagrees with the Beneficiary's determination of market value, the Borrower may request that the Beneficiary obtain a new appraisal of the Real Property. The Beneficiary shall select the appraiser and shall have the right to review the draft appraisal for analytical errors prior to its finalization. The appraiser's final determination of market value shall be conclusive. The fee of the appraiser (if engaged) and the cost of any PML Study shall be borne by the Borrower.

(j) Other Elective or Additional Coverages

The Beneficiary may require additional insurance coverages or endorsements appropriate to the property type and site location. Additional coverages may include mine subsidence, sinkhole, personal property, supplemental liability, ordinance or law coverage and coverages of other property-specific risks.

7.2 BLANKET COVERAGE

The Borrower may satisfy the requirements of this Section through a blanket insurance policy if the Beneficiary determines, in the exercise of its sole and absolute discretion, that the amount of coverage is sufficient in light of the other risks and properties insured. For purposes of such a determination, the Borrower shall supply, at a minimum, a schedule of values showing (A) all properties covered by the policy that are located in a High Risk Area (as defined below) and (B) their locations by zip code. A "High Risk Area" is any Windstorm Tier 1 county, as determined by the Beneficiary based on available insurance industry information, any area in Earthquake Zones III or IV, or any area in Flood Zone A or V, or, if any such designations change because of changes in regulatory nomenclature, any area that is most closely analogous to those designated areas, as reasonably determined by the Beneficiary. The statement of values may omit, if the Borrower prefers, the names of such properties and their addresses. If the policy includes an aggregate limit for flood, named windstorm/hurricane, or other special peril, the Borrower shall disclose, within five (5) business days of the filing, any material claim that would reduce the coverage amount in respect of such a special peril to less than 125% of the full replacement cost of all insurable elements of the Real Property. If such a claim is filed, the Borrower may be required to obtain supplemental coverage for full replacement cost, even if the policy period has not expired, unless, in respect of named windstorm/hurricane coverage, such supplemental coverage is unavailable.

7.3 HOW THE LENDER SHALL BE NAMED

On all property insurance policies and coverages required under this Section (including Builder's Risk and coverage against loss of business income, also known as business income/loss of rents/extra expense), the Lenders must be named as "mortgagee" under a standard mortgagee clause and as a "loss payee" under a loss payee endorsement or a Lenders Loss Payable endorsement. On the Commercial General Liability and Umbrella/Excess Liability policies, each of the Lenders must be named as an "additional insured." The Lenders shall be referred to verbatim as follows:

(a) Lead Lender:

"Transamerica Life Insurance Company, and its successors, assigns, and affiliates as their interest may appear; c/o AEGON USA Realty Advisors, LLC; Mortgage Loan Dept.; 6300 C Street, SW; Cedar Rapids, Iowa 52499."

(b) Co-Lender:

“Allianz Life Insurance Company of North America, its successors and assigns & Allianz Real Estate of America, LLC; as their interest may appear; c/o AEGON USA Realty Advisors, LLC; Mortgage Loan Dept.; 6300 C Street, SW; Cedar Rapids, Iowa 52499

with a copy to:

Allianz Life Insurance Company of North America, its successors and assigns & Allianz Real Estate of America, LLC; as their interest may appear, c/o Allianz Real Estate of America LLC, Attn: Servicing, 60 East 42nd Street, Suite 3710, New York, NY 10165.”

7.4 RATING

Each insurance carrier providing insurance required under this Section must have, independently of its parent's or any reinsurer's rating, a Best's Rating of A-, and a Financial Size Rating of X or better, as reported in the most current issue of Best's Insurance Guide, or as reported by Best on its internet web site. This requirement is subject to an exception. If property coverage is provided under a layered policy, and if primary coverage (that is, coverage of the first loss) of at least 75% of replacement cost is provided by a carrier or carriers meeting the foregoing rating requirements, then one or more insurers of the remaining amount, each providing no more than 5% of the coverage, may have a Financial Size Rating that is up to two levels lower than the foregoing required Financial Size Rating.

7.5 DEDUCTIBLE

The maximum deductible on each required coverage or policy is Two Hundred Fifty Thousand Dollars (\$250,000).

7.6 NOTICES, CHANGES AND RENEWALS

All policies must require the insurance carrier to give the Beneficiary a minimum of ten (10) days' notice in the event of cancellation or termination for nonpayment of premium and a minimum of thirty (30) days' notice of cancellation or nonrenewal, or as required under state law. The Borrower shall also provide written notice to the Beneficiary of any material modification of any policy that may reduce the coverage available with respect to the Property. Prior to each policy renewal, the Borrower shall report to the Beneficiary all sublimits, margin clauses and other conditions and endorsements that reduce the coverages required in this Section and changes to deductibles for sub-limited coverages, self-insured retentions, fronting arrangements, or other endorsements or conditions that require the Borrower to retain additional risk. The Borrower shall report to the Beneficiary within five (5) Business Days of learning of any such matter, any fact known to the Borrower that may adversely affect the appropriateness or enforceability of any insurance contract, including, without limitation, changes in the ownership or occupancy (other than changes in occupancy related to residential lease turnover during the ordinary course of business) of the Real Property, any new material hazard to the Real Property that may not be covered under the policies in force, and any loss or damage that may give rise to any claim. Upon renewal of any policy required under this Section, the Borrower shall provide a certificate of insurance in the form of an Acord 28 (real property) or

Acord 25 (liability) certificate showing the renewal of the policy. Thereafter, the Borrower shall supply a copy of the policy as soon as it becomes available. Through naming the Beneficiary or by signed endorsement, each policy shall confer on the Beneficiary the rights and privileges of mortgagee and loss payee (with respect to business interruption coverage), or additional insured, as the case may be. If the policy is a blanket policy and covers locations other than the Real Property, the Borrower may redact it to remove information regarding other locations and any other information that is unnecessary for the analysis of the adequacy of coverage of the Property, such as property names and addresses, provided the policy includes total limits per location and zip codes of all covered properties that are located in High Risk Areas. All policies must (i) name the Borrower as a named insured or as an additional named insured, and (ii) include the complete and accurate property address.

7.7 UNEARNED PREMIUMS

If this Deed of Trust is foreclosed, the Beneficiary may at its discretion cancel any of the insurance policies required under this Section and apply any unearned premiums to the Indebtedness.

7.8 FORCED PLACEMENT OF INSURANCE

If the Borrower fails to comply with the requirements of this Section, the Beneficiary may, at its discretion, procure any required insurance. Any premiums paid for such insurance, or the allocable portion of any premium paid by the Beneficiary under a blanket policy for such insurance, shall be a demand obligation under this Deed of Trust, and any unearned premiums under such insurance shall comprise Insurance Proceeds and therefore a portion of the Property.

8. INSURANCE AND CONDEMNATION PROCEEDS

8.1 CONSTRUCTION AND STABILIZATION PHASE

Prior to the Conversion Date, all Insurance Proceeds or Condemnation Proceeds shall be paid directly to Beneficiary, and Sections 8.2 through 8.8 of this Deed of Trust shall not apply. Provided no Default exists, Beneficiary shall disburse the Insurance Proceeds received prior to the Conversion Date for the Restoration of damaged Improvements in accordance with Sections 14 and 15 of the Loan Agreement. If a Default exists, or in the case of receipt of Condemnation Proceeds, Beneficiary may, in its sole and absolute discretion, either apply such proceeds to the Loan balance or disburse them for the purposes of repair and reconstruction, or to remedy the effects of the condemnation.

8.2 ADJUSTMENT AND COMPROMISE OF CLAIMS AND AWARDS

Following the Conversion Date, the Borrower may settle any insurance claim or condemnation proceeding if the effect of the casualty or the condemnation may be remedied for Five Hundred Thousand Dollars (\$500,000) or less. If a greater sum is required, the Borrower may not settle any such claim or proceeding without the advance written consent of the Beneficiary. If a Default exists, the Borrower may not settle any insurance claim or condemnation proceeding without the advance written consent of the Beneficiary.

8.3 DIRECT PAYMENT TO THE BENEFICIARY OF PROCEEDS

If the Insurance Proceeds received in connection with a casualty or the Condemnation Proceeds received in respect of a condemnation exceed Five Hundred Thousand Dollars (\$500,000), or if there is a Default, then such proceeds shall be paid directly to the Beneficiary. The Beneficiary shall have the right to endorse instruments which evidence proceeds that it is entitled to receive directly.

8.4 AVAILABILITY TO THE BORROWER OF PROCEEDS

Insurance Proceeds and Condemnation Proceeds shall be paid to the Beneficiary for use in accordance with Subsection 8.5, unless the amount received is less than Two Million Eight Hundred Fifty Thousand Dollars (\$2,850,000), in which case, following the Conversion Date, the Borrower shall have the right to use the Insurance Proceeds and Condemnation Proceeds to carry out the Restoration of the Real Property, subject to the conditions set forth in Subsections 8.6, 8.7, and 8.8.

If the amount received in respect of a casualty or condemnation equals or exceeds Two Million Eight Hundred Fifty Thousand Dollars (\$2,850,000), and if the Loan-to-Value ratio of the Property on completion will be fifty-seven percent (57%) or less, as determined by the Beneficiary in its discretion based on its estimate of the market value of the Real Property, the Beneficiary shall receive such Insurance Proceeds or Condemnation Proceeds directly and hold them in a fund for Restoration subject to the conditions set forth in Subsections 8.6, 8.7, and 8.8 of this Section. If the Beneficiary's estimate of the market value of the Real Property implies a Loan-to-Value ratio of over fifty-seven percent (57%), and the Borrower disagrees with the Beneficiary's estimate, the Borrower may require that the Beneficiary engage an independent appraiser (the "Fee Appraiser") to prepare and submit to the Beneficiary a full narrative appraisal report estimating the market value of the Real Property. The Fee Appraiser shall be certified in Utah and shall be a member of a national appraisal organization that has adopted the Uniform Standards of Professional Appraisal Practice (USPAP) established by the Appraisal Standards Board of the Appraisal Foundation. The Fee Appraiser will be required to use assumptions and limiting conditions established by the Beneficiary prior to the funding of the Loan and to prepare the appraisal in conformity with the Beneficiary's Appraisal Guidelines. For purposes of this Section, the independent appraiser's value conclusion shall be binding on both the Beneficiary and the Borrower. The Borrower shall have the right to make a prepayment of the Loan, without premium, sufficient to achieve this Loan-to-Value ratio. The independent fee appraisal shall be at the Borrower's expense, and the Borrower shall pay to the Beneficiary an administrative fee of Two Thousand Five Hundred Dollars (\$2,500) in connection with its review. The Beneficiary may require that the Borrower deposit Ten Thousand Dollars (\$10,000) with the Beneficiary as security for these expenses or may pay the Fee Appraiser's and administrative fees from the proceeds at its sole discretion.

8.5 BENEFICIARY'S USE OF PROCEEDS

Unless the Borrower has the right to use the Insurance Proceeds or the Condemnation Proceeds under the foregoing paragraphs, the Beneficiary may, in its sole and absolute discretion, either apply them to the Loan balance or disburse them for the purposes of repair and reconstruction, or to remedy the effects of the condemnation. No prepayment

premium will be charged on Insurance Proceeds or Condemnation Proceeds applied to reduce the principal balance of the Loan.

8.6 CONDITIONS TO AVAILABILITY OF PROCEEDS

The Beneficiary shall have no obligation to release Insurance Proceeds or Condemnation Proceeds to the Borrower, and may, following receipt of such amounts, continue to hold them as additional security for the Loan, if (a) a Default exists, (b) the Beneficiary has delivered to the Borrower Notice of any act, omission or circumstance that will, if uncured, become a Default, and the required cure has not been effected, (c) a Default under Subsection 10.1 has occurred during the preceding twelve months, or (d) if the Insurance Proceeds or Condemnation Proceeds received by the Beneficiary and any other funds deposited by the Borrower with the Beneficiary are insufficient, as determined by the Beneficiary in its discretion, to complete the Restoration. If a Default exists, the Beneficiary may at its sole and absolute discretion apply such Insurance Proceeds and Condemnation Proceeds to the full or partial cure of the Default.

8.7 GROSS UP OF RESTORATION FUND; PERMITTED MEZZANINE FINANCING

If the Beneficiary determines that the Insurance Proceeds or Condemnation Proceeds received in respect of a casualty or a condemnation, as the case may be, would be insufficient to permit the Borrower to effect the Restoration, then the Borrower shall deposit in the Restoration fund such additional funds as the Beneficiary determines are necessary to effect the Restoration. The Beneficiary agrees to permit the Borrower to secure mezzanine financing in order to meet its obligation under this Subsection. The mezzanine loan may be secured by a pledge of interests in the Borrower, subject to an inter-creditor agreement on market terms for securitized loans.

8.8 DRAW REQUIREMENTS

The Borrower's right to receive Insurance Proceeds and Condemnation Proceeds held by the Beneficiary under this Section shall be conditioned on the Beneficiary's approval of plans and specifications for the Restoration. Each draw, except the last, shall be in the minimum amount of Fifty Thousand Dollars (\$50,000). Draw requests shall be accompanied by customary evidence of construction completion, and by endorsements to the Beneficiary's mortgagee title insurance coverage insuring the absence of construction, mechanics' or materialmen's liens. Draws based on partial completion of the Restoration shall be subject to a ten percent (10%) holdback. All transactional expenses shall be paid by the Borrower.

9. ESCROW FUND

The Borrower shall pay the Monthly Escrow Payment on the first (1st) day of every month, commencing with the month in which the first regular monthly debt service payment is due under the terms of the Notes. The Borrower shall cause all required deposits into the Escrow Fund to be made using the Automated Clearing House (ACH) system. The Beneficiary shall hold Monthly Escrow Payments in a non-interest-bearing fund from which the Beneficiary will pay on a timely basis those Escrow Expenses that the Beneficiary has anticipated will become payable on a regular basis during the Loan's term, and on which the Beneficiary has based its determination of the Monthly Imposition Requirement, the Monthly Insurance Premium Requirement and the Monthly Reserve Requirement. The Escrow Fund will be maintained as an accounting entry in

the Beneficiary's general account, where it may be commingled with the Beneficiary's other funds. The Beneficiary may reanalyze the projected Escrow Expenses from time to time and shall advise the Borrower in writing of any change in the amount of the Monthly Escrow Payment at least ten (10) Business Days in advance of the Borrower's account being debited for any amounts that vary from the previously approved monthly escrow payment amounts. Upon the foreclosure of this Deed of Trust, the delivery of a deed in lieu of foreclosure, or the payoff of the Loan, the Beneficiary shall apply amounts in the Escrow Fund, net of accrued Escrow Expenses, to the Indebtedness. The Beneficiary shall remit any amounts in excess of the Indebtedness to the Borrower.

10. DEFAULT

10.1 PAYMENT DEFAULTS

A "Default" shall exist without Notice upon the occurrence of any of the following events:

(a) Scheduled Payments

The Borrower's failure to pay, or to cause to be paid, (i) any regular monthly debt service payment under the Notes, together with any required Monthly Escrow Payment, on or before the tenth (10th) day of the month in which it is due or (ii) any other scheduled payment under the Notes, this Deed of Trust or any other Loan Document.

(b) Payment at Maturity

The Borrower's failure to pay, or to cause to be paid, the Indebtedness when the Loan matures by acceleration under Section 16, because of a transfer or encumbrance under Section 13, or by lapse of time.

(c) Funding Assurance Obligation

The Borrower's or Guarantor's failure to pay or cause to be paid, within five (5) Business Days of Beneficiary's demand, any amount required under the Funding Assurance Notes.

(d) Demand Obligations

The Borrower's failure to pay, or to cause to be paid, within five (5) Business Days of the Beneficiary's demand, any other amount required under the Notes, this Deed of Trust or any of the other Loan Documents.

10.2 INCURABLE NON-MONETARY DEFAULT

A Default shall exist upon any of the following (each of which is an "Incurable Non-Monetary Default"):

(a) Material Untruth or Misrepresentation

The Beneficiary's discovery that any representation made by the Borrower in any Loan Document was materially untrue or misleading when made, if the misrepresentation either was intentional or is not capable of being cured as described in Subsection 10.3(a) below.

(b) Due on Sale or Encumbrance

The occurrence of any sale, conveyance, transfer or vesting that would result in the Loan becoming immediately due and payable at the Beneficiary's option under Section 13.

(c) Voluntary Bankruptcy Filing

The filing by any Borrower or any Guarantor of a petition in bankruptcy or for relief from creditors under any present or future law that affords general protection from creditors.

(d) Insolvency

The failure of any Borrower generally to pay its debts as they become due, its admission in writing to an inability so to pay its debts, the making by the Borrower of a general assignment for the benefit of creditors, or a judicial determination that the Borrower is insolvent.

(e) Receivership

The appointment of a receiver or trustee to take possession of any of the assets of the Borrower.

(f) Levy or Attachment

The taking or seizure of any material portion of the Property under levy of execution or attachment.

(g) Lien

The filing against the Real Property of any lien or claim of lien for the performance of work or the supply of materials, or the filing of any federal, state or local tax lien against the Borrower, or against the Real Property, unless the Borrower promptly complies with Section 12 of this Deed of Trust.

(h) Defaults under other Loan Documents

The existence of any default under the Loan Agreement or any other Loan Document, provided any required Notice of such default has been given and any applicable cure period has expired.

(i) Dissolution or Liquidation

The Borrower shall initiate or suffer the commencement of a proceeding for its dissolution or liquidation, and such proceeding shall not be dismissed within thirty (30) days, or the Borrower shall cease to exist as a legal entity (unless resulting in a Permitted Transfer).

10.3 CURABLE NON-MONETARY DEFAULT

A Default shall exist, following the cure periods specified below, under the following circumstances:

(a) Unintentional Misrepresentations that are Capable of Being Cured

With Notice, if the Beneficiary discovers that the Borrower has unintentionally made any material misrepresentation that is capable of being cured, unless the Borrower promptly commences and diligently and continuously pursues a cure of the misrepresentation approved by the Beneficiary, and completes the cure within thirty (30) days. Any such cure shall place the Beneficiary in the risk position that would have existed had the false representation been true when made.

(b) Involuntary Bankruptcy or Similar Filing

The Borrower or any Guarantor becomes the subject of any petition or action seeking to adjudicate it bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief, or that may result in a composition of its debts, provide for the marshaling of the Borrower's or any Guarantor's assets for the satisfaction of its debts, or result in the judicially ordered sale of the Borrower's or any Guarantor's assets for the purpose of satisfying its obligations to creditors, unless a motion for the dismissal of the petition or other action is filed within ten (10) days and results in its dismissal within sixty (60) days of the filing of the petition or other action.

(c) Entry of a Material Judgment

Any judgment is entered against the Borrower or any other Obligor, and the judgment may materially and adversely affect the value, use or operation of the Real Property, unless the judgment is satisfied or appealed within ten (10) Days. If the judgment is appealed, the Borrower shall comply with the provisions of Section 12 of this Deed of Trust as though the judgment lien were a lien described in that Section.

(d) Failure to Accept Required Advances

A Default shall exist if Borrower fails to accept a required True-up Advance (as defined in the Loan Agreement) and fails to pay the Funding Assurance Notes within ten (10) Business Days after Notice from the Beneficiary.

(e) Other Defaults

The Borrower fails to observe any promise or covenant made in this Deed of Trust, unless the failure results in a Default described elsewhere in this Section 10, provided the Beneficiary delivers written Notice to the Borrower of the existence of such an act, omission or circumstance, and that such an act, omission or circumstance shall constitute a Default under the Loan Documents unless the Borrower promptly initiates an effort to cure the potential Default, pursues the cure diligently and continuously, and succeeds in effecting the cure within thirty (30) days of its receipt of Notice. Following the Conversion Date only, the Beneficiary shall afford the Borrower an additional period of one hundred twenty (120) days in cases where construction or repair is needed to cure the potential Default, and the cure cannot be completed within the first one hundred twenty (120) day cure period, but such additional cure period shall not be available prior to the Conversion Date. During the cure period, the Borrower has the obligation

to provide on demand satisfactory documentation of its effort to cure, and, upon completion, evidence that the cure has been achieved. All notice and cure periods provided in this Deed of Trust shall run concurrently with any notice or cure periods provided by law and in any of the other Loan Documents.

11. RIGHT TO CURE

The Beneficiary shall have the right to cure any Default. The expenses of doing so shall be part of the Indebtedness, and the Borrower shall pay them to the Beneficiary on demand.

12. CONTEST RIGHTS

The Borrower may secure the right to contest Impositions and construction, mechanics' or materialmen's liens, through appropriate proceedings conducted in good faith, by either (A) depositing with the Beneficiary an amount equal to one hundred twenty-five percent (125%) of the amount of the Imposition or the lien, or (B) obtaining and maintaining in effect a bond issued by a surety acceptable to the Beneficiary, in an amount equal to the greater of (i) the amount of a required deposit under clause (A) above and (ii) the amount required by the surety or by the court in order to obtain a court order staying the foreclosure of the lien pending resolution of the dispute, and releasing the lien of record; or (C) recording or causing its contractor to record a notice of release of lien and substitution of alternate security in accordance with the provisions of Utah Code Annotated §38-1a-804. The proceeds of such a bond posted as provided in subpart (B) above must be payable directly to the Beneficiary or as otherwise provided by law. The surety issuing such a bond must be acceptable to the Beneficiary in its sole discretion. After such a deposit is made or bond issued, the Borrower shall promptly commence the contest of the lien and continuously pursue that contest in good faith and with reasonable diligence. If the contest of the related Imposition or lien is unsuccessful, any deposits or bond proceeds shall be used to pay the Imposition or to satisfy the obligation from which the lien has arisen. Any surplus shall be refunded to the Borrower.

13. DUE ON TRANSFER OR ENCUMBRANCE

Upon the sale or transfer of any portion of the Real Property or any other conveyance, transfer or vesting of any direct or indirect interest in the Borrower or the Property, including (i) the direct or indirect transfer of, or the granting of a security interest in, the ownership of the Borrower or the voting rights in the Borrower, (ii) any encumbrance (other than a Permitted Encumbrance) of the Real Property (unless the Borrower contests the encumbrance in compliance with Section 12) and (iii) the lease, license or granting of any security interest in the Personal Property, the Indebtedness shall, at the Beneficiary's option, become immediately due and payable upon Notice to the Borrower, unless the sale, conveyance, transfer or vesting is a Permitted Transfer as specified in Section 14 or is permitted by Subsection 8.7.

14. DUE-ON-SALE EXCEPTIONS

The following transfers and encumbrances shall constitute Permitted Transfers:

14.1 PERMITTED TRANSFER TO AN APPROVED PURCHASER

The Borrower shall have the right, on one occasion following the Conversion Date, to sell or transfer the Property in a transaction approved by the Beneficiary. The Beneficiary agrees that such a transfer shall be a Permitted Transfer if the following conditions are satisfied:

(a) No Default

No Default shall exist, and no act, omission or circumstance shall exist which, if uncured following Notice and the passage of time, would become a Default.

(b) Request and Supporting Materials

The Beneficiary shall receive a written request for its approval at least ninety (90) days before the proposed transfer. The request shall specify the identity of the proposed transferee and the purchase price and other terms of the transaction, shall include a copy of the proposed contract of sale, and shall be accompanied by the financial statements, tax returns, and organizational documents of the proposed transferee and its principals.

(c) New Borrower Underwriting Criteria

The ownership structure, financial strength, credit history and demonstrated property management expertise of the proposed transferee, its principals, and any proposed Replacement Carveout Obligor(s) (as defined below) shall be satisfactory to the Beneficiary in its sole discretion. The Beneficiary expressly reserves the right to withhold its approval of the proposed transfer if the proposed transferee or any of its principals is or has been the subject of any bankruptcy, insolvency, or similar proceeding.

(d) Assumption Agreement

Under the terms of the proposed transfer, the proposed transferee shall assume the Loan, without modification, under the terms of an assumption agreement and additional documentation satisfactory to the Beneficiary in form and substance. Under the assumption agreement, the transferee shall provide a representation as to the purchase price paid for the Real Property.

(e) Liability for Carveout Obligations

The following terms shall govern liability for accrued and future Carveout Obligations:

- (i) The assuming party (the "New Borrower") and one or more replacement carveout obligors (collectively, the "Replacement Carveout Obligor") shall assume liability for accrued and future Carveout Obligations relating to environmental matters and for all Carveout Obligations that arise in connection with or after the assumption of the Loan.
- (ii) The Borrower and the Carveout Obligors shall be released from liability for Carveout Obligations that arise after the date of the assumption of the Loan.

(f) Title Insurance Endorsement

The Borrower shall agree to provide an endorsement to the Beneficiary's mortgagee title insurance policy, insuring the continued validity and priority of the Deed of Trust following the assumption.

(g) Assumption Fee

The Beneficiary shall receive an assumption fee of one percent (1%) of the outstanding balance of the Loan, and the Borrower shall agree to reimburse the Beneficiary's out-of-pocket expenses incurred in connection with the proposed transfer, including title updates and endorsement charges, recording fees, any applicable taxes and attorneys' fees, regardless of whether the transfer is consummated.

14.2 PERMITTED TRANSFERS OF CERTAIN PASSIVE INTERESTS

Any transfer of direct or indirect interests in the Borrower that meets the requirements of this Subsection (a "Qualified Passive Interest Transfer") shall be a Permitted Transfer, and no transfer fee, assumption fee, processing fee or document review fee shall be charged in connection with the transfer. The requirements are the following:

(a) Notice

The Borrower shall deliver advance notice of the proposed transfer, together with evidence reasonably satisfactory to the Beneficiary that the proposed transfer would meet the requirements of this Subsection. Such evidence shall include a narrative description and detailed pre- and post-transfer organizational charts of the Borrower.

(b) Absence of Default

No Default shall exist at the time of the transfer.

(c) Absence of Violation

The proposed transfer shall not result in any violation of the covenants of the Loan Documents relating to the management of the Real Property and Legal Control of the Borrower.

(d) Legal Control

Any Carveout Obligor that is not a natural person shall, after the transfer, remain an Affiliate of the Permitted Control Group Members who will exercise Legal Control of the Borrower after the transfer. For purposes of this paragraph, an entity is an "Affiliate" of a Permitted Control Group Member if it controls, is controlled by, or is under common control with the Permitted Control Group Member.

14.3 PERMITTED TRANSFER TO A SINGLE OWNER

The Borrower shall have the right, following the Conversion Date, to transfer the tenant in common interest of Liberty on Main Associates, LLC in the Property to Liberty Sky Associates, Inc. in a transaction approved by the Beneficiary (the "TIC Collapse Transfer"). The Beneficiary agrees that such a transfer shall be a Permitted Transfer if the following conditions are satisfied:

(a) No Default

No Default shall exist, and no act, omission or circumstance shall exist which, if uncured following Notice and the passage of time, would become a Default.

(b) Notice

Borrower shall provide to Beneficiary written notice of its intent to complete the TIC Collapse Transfer at least thirty (30) days prior to the effective date of the TIC Collapse Transfer accompanied by copies of all related documentation

(c) No Adverse Impact to Beneficiary's Lien Priority

The conveyance documentation and amendment(s) to any Loan Documents shall be satisfactory to Beneficiary in its sole discretion. The Beneficiary expressly reserve the right to withhold its approval of the proposed transfer if the priority of its lien could be adversely impacted in any manner.

(d) Conveyance Agreement

The conveyance shall be made with a deed that includes warranties that the Property's title is free of any exceptions, liens or encumbrances not expressly permitted by the Deed of Trust.

(e) Beneficiary's Documentation

The Borrower shall execute an assumption agreement and any additional documentation satisfactory to the Beneficiary in form and substance to evidence the TIC Collapse Transfer, and the conditional release of Liberty on Main Associates, LLC's obligations under the Loan Documents, arising after the date of the TIC Collapse Transfer.

(f) Termination of TIC Agreement

The TIC Agreement shall terminate upon the closing of the TIC Collapse Transfer.

(g) Title Insurance Endorsement

The Borrower shall agree to provide an endorsement to Beneficiary's mortgagee title insurance policy, insuring the continued validity and priority of the Deed of Trust following the TIC Collapse Transfer.

(h) Servicing Fee

The Beneficiary shall receive a transfer and servicing fee of Ten Thousand Dollars (\$10,000) and the Borrower shall agree to reimburse the Beneficiary's out-of-pocket expenses incurred in connection with the TIC Collapse Transfer, including title-updates and endorsements charges, recording fees, any applicable taxes and attorney's fees.

14.4 TRANSACTION COSTS

The Borrower shall pay all out-of-pocket expenses incurred by the Beneficiary in the review and processing of a proposed or completed Permitted Transfer regardless of whether the Permitted Transfer is carried out.

15. NOTICE OF ASSIGNMENT OF LEASES AND RENTS

Under the Absolute Assignment of Leases and Rents, the Borrower has assigned to the Beneficiary, and to its successors and assigns, all of the Borrower's right and title to, and interest

in, the Leases, including all rights under the Leases and all benefits to be derived from them. The rights assigned include all authority of the Borrower to modify or terminate Leases, or to exercise any remedies, and the benefits assigned include all Rents. This assignment is present and absolute and includes all rights conferred by Utah Uniform Assignment of Rents Act, *Utah Code Annotated*, Title 57, Chapter 26, as amended, supplemented or supplanted, but under the terms of the Absolute Assignment of Leases and Rents, the Beneficiary has granted the Borrower a conditional license to collect and use the Rents, and to exercise the rights assigned, in a manner consistent with the Obligations, all as more particularly set forth in the Absolute Assignment of Leases and Rents. The Beneficiary may, however, terminate the license by written Notice to the Borrower on certain conditions set forth in the Absolute Assignment of Leases and Rents.

16. ACCELERATION

If a Default exists, the Beneficiary may, at its option, declare the unpaid principal balance of the Notes to be immediately due and payable, together with all accrued interest on the Indebtedness, all costs of collection (including reasonable attorneys' fees and expenses) and all other charges due and payable by the Borrower under the Notes or any other Loan Document. If the subject Default has arisen from a failure by the Borrower to make a regular monthly debt service payment, the Beneficiary shall not accelerate the Indebtedness unless the Beneficiary shall have given the Borrower a cure period of at least three (3) Business Days following Notice of its intent to do so.

If the subject Default is curable and non-monetary in nature, the Beneficiary shall exercise its option to accelerate only by giving Notice of acceleration to the Borrower. The Beneficiary shall not give any such Notice of acceleration until (a) the Borrower has been given any required Notice of the prospective Default and (b) any applicable cure period has expired. If the Loan has been accelerated and the Borrower wishes to pay the Loan in full, the payment tendered must include either (i) the applicable prepayment premium, if the payment is tendered during a period when prepayment is permitted under the Notes, or (ii) if the payment is tendered during a period when prepayment is prohibited under the Notes, the sum of (a) the greater of the prepayment premium that would apply under the Notes if voluntary prepayment were permitted, and ten percent (10%) of the principal amount of advanced Loan proceeds owed on the date of Default, plus (z) the amounts due under the Funding Assurance Notes.

Except as expressly described in this Section, no notice of acceleration shall be required in order for the Beneficiary to exercise its option to accelerate the Indebtedness in the event of Default.

17. RIGHTS OF ENTRY AND TO OPERATE

17.1 ENTRY ON REAL PROPERTY

If a Default exists, the Beneficiary may, to the extent permitted by law, enter upon the Real Property and take exclusive possession of the Real Property and of all books, records and accounts, all without Notice and without being guilty of trespass, but subject to the rights of tenants in possession under the Leases. If the Borrower remains in possession of all or any part of the Property after Default and without the Beneficiary's prior written consent, the Beneficiary may, without Notice to the Borrower, invoke any and all legal remedies to dispossess the Borrower.

17.2 OPERATION OF REAL PROPERTY

Following Default, the Beneficiary may hold, lease, manage, operate or otherwise use or permit the use of the Real Property, either itself or by other Persons, firms or entities, in such manner, for such time and upon such other terms as the Beneficiary may deem to be prudent under the circumstances (making such repairs, alterations, additions and improvements thereto and taking any and all other action with reference thereto, from time to time, as the Beneficiary deems prudent), and apply all Rents and other amounts collected by the Beneficiary in accordance with the provisions of the Absolute Assignment of Leases and Rents.

18. RECEIVERSHIP

Following Default, the Beneficiary may apply to a court of competent jurisdiction for the appointment of a receiver of the Property, ex parte without Notice to the Borrower, whether or not the value of the Property exceeds the Indebtedness, whether or not waste or deterioration of the Real Property has occurred, and whether or not other arguments based on equity would justify the appointment. With knowledge and for valuable consideration, the Borrower irrevocably consents to such an appointment. Any such receiver shall have all the rights and powers customarily given to receivers in Utah, including the rights and powers granted to the Beneficiary by this Deed of Trust, the power to maintain, lease, operate, market and sell the Real Property on terms approved by the court, and the power to collect the Rents and apply them to the Indebtedness or otherwise as the court may direct. Once appointed, a receiver may at the Beneficiary's option remain in place until the Indebtedness has been paid in full.

19. FORECLOSURE; POWER OF SALE

19.1 AVAILABILITY OF REMEDIES

Upon Default, the Beneficiary may immediately proceed to foreclose the lien of this Deed of Trust, against all or part of the Property, by judicial or nonjudicial foreclosure, in accordance with the laws of Utah and may pursue any other remedy available to commercial mortgage lenders under the laws of Utah.

19.2 POWER-OF-SALE FORECLOSURE

Upon Default, either concurrently with, or independently of the exercise of the Beneficiary's right to foreclose judicially, the Beneficiary may elect to cause all or any part of the Property to be sold at a private foreclosure sale as follows:

(a) Classification of Property

The Beneficiary may proceed as if all of the Property were Real Property, or may elect to treat any of the Property which consists of a right in action or which is property that in the opinion of the Beneficiary can be severed from the Land or Improvements without causing structural damage as though the same were Personal Property, and dispose of it as Property subject to the UCC (as defined in Subsection 22.1), treating the remainder of the Property as Real Property.

(b) Timing of Foreclosure Sale

The Beneficiary may cause any such sale or other disposition to be conducted immediately following the expiration of any cure period specified in this Deed of

Trust as a precondition to the existence of a Default, or immediately upon the expiration of any redemption or reinstatement period required by law, or the Beneficiary may delay any such sale or other disposition for such period of time as the Beneficiary deems to be in its best interest. Should the Beneficiary desire that more than one such sale or other disposition be conducted, the Beneficiary may, at its option, cause it to be conducted simultaneously or successively, on the same day or at such different days or times and in such order as the Beneficiary may deem to be in its best interests.

19.3 PROPERTY SUBJECT TO THE UCC

Should the Beneficiary elect to cause any of the Property which is subject to the UCC to be disposed of, the Beneficiary may at its discretion dispose of any part of such Property in any order or manner permitted by the UCC, or in accordance with any other remedy provided by applicable law, regardless of whether such Property is located on or about the Real Property. Any such disposition may be conducted by an employee or agent of the Beneficiary or Trustee. The Borrower and the Beneficiary shall be eligible to purchase any part or all of such property at any such disposition, which may be either public or private as the Beneficiary may elect. The Beneficiary shall also have the rights and remedies of a secured party under the UCC, or otherwise available at law or in equity.

Expenses of retaking, holding, preparing for sale, selling or the like shall be borne by the Borrower and shall include the Beneficiary's and Trustee's reasonable attorneys' fees, costs and expenses, and shall not be limited to amounts provided as recoverable by statute. The Borrower, upon demand of the Beneficiary, shall promptly assemble such Property and make it available to the Beneficiary at the Real Property, a place which the Beneficiary and the Borrower deem to be reasonable. The Beneficiary shall give the Borrower at least five (5) days' prior written Notice of the time and place of any public sale or other disposition of such Property or of the time of or after which any private sale or other intended disposition is to be made, and if such Notice is sent to the Borrower, the Borrower acknowledges that it will constitute reasonable notice to the Borrower.

19.4 REAL PROPERTY

Should the Beneficiary elect to sell all or part of the Real Property, the Beneficiary or Trustee shall give such notice of default and election to sell as may then be required by applicable law. Thereafter, upon the expiration of such time and the giving of such notice, and without the necessity of any demand on the Borrower, Trustee, at the time and place specified in the notice of sale, shall sell the Property or any portion thereof specified by the Beneficiary, at public auction to the highest bidder for cash in lawful money of the United States, payable at time of sale. Trustee may, and upon request of the Beneficiary shall, from time to time, postpone any such sale by public announcement at the time and place noticed or fixed by the previous postponement; *provided*, if the sale is postponed for longer than forty-five (45) days beyond the date designated in the notice of sale, notice of the time, date, and place of sale shall be given in the same manner as the original notice of sale as required by *Utah Code Annotated* § 57-1-27. If the Property consists of several lots or parcels, the Beneficiary may designate the order in which such lots or parcels shall be offered for sale or sold (but subject to the Borrower's statutory

right under *Utah Code Annotated* § 57-1-27 to direct the order in which the Property, if consisting of several known lots or parcels, shall be sold).

19.5 TRUSTEE'S INSTRUMENT OF CONVEYANCE

Upon the completion of any sale made by Trustee or the Beneficiary under this Section, Trustee or the Beneficiary, as applicable, or any officer of any court empowered to do so shall execute and deliver to the accepted purchaser good and sufficient instruments conveying, assigning and transferring all estate, right, title and interest in and to the property and rights sold, but without any covenant or warranty whatsoever, express or implied, whereupon such purchaser shall be let into immediate possession. With respect to any sale made under or by virtue of this Section, Trustee is hereby irrevocably appointed the true and lawful attorney of the Borrower in its name and stead, with full power of substitution, to make all necessary conveyances, assignments, transfers and deliveries of the Property or any part thereof so sold and the rights so sold, and for that purpose Trustee may execute all necessary instruments of conveyance, assignment and transfer, and may substitute one or more persons with like power, the Borrower hereby ratifying and confirming all that its said attorney or any substitute or substitutes shall lawfully do by virtue thereof. Nevertheless, the Borrower, if so requested by Trustee or the Beneficiary, shall ratify and confirm any such sale by executing and delivering to Trustee or to such purchaser all such instruments as may be advisable, in the judgment of Trustee or the Beneficiary, for the purpose as may be designated in such request. Any sale made under or by virtue of this Section shall operate to divest all of the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of the Borrower in and to the properties and rights so sold, and shall be a perpetual bar, both at law and in equity against the Borrower and any and all persons claiming or who may claim the same, or any part thereof, from, through or under the Borrower.

The recitals in any such deed or instrument of conveyance of any matters or facts, including those of default and notice of sale, demand that such sale should be made, postponement of sale, terms of sale, sale, purchase, payment of purchase money and other facts affecting the regularity or validity of such sale or disposition, shall be conclusive proof of the truth of such facts; and any such deed or instrument of conveyance shall be conclusive against all persons as to such facts.

19.6 RIGHTS OF PURCHASER

The acknowledgment of the receipt of the purchase money contained in any deed or instrument of conveyance shall be sufficient to discharge the grantee from all obligations to see to the proper application of the consideration given. The purchaser at any such sale may disaffirm any easement granted or rental or lease contract made in violation of any provision of this Deed of Trust, and may take immediate possession of the Property free from, and despite the terms of, such grant of easement and rental or lease contract.

19.7 THE BENEFICIARY'S BID AT FORECLOSURE SALE

Upon any sale made under this Section, whether made under the power of sale or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, the Beneficiary may bid for and acquire all or part of the Property and, in lieu of paying cash, shall have the right to receive a credit on the Beneficiary's bid in an amount not to exceed the amount representing the Indebtedness, advances for the payment of taxes, insurance

and maintenance and protection of the Property, the Beneficiary's lien on the Property and the expenses and costs of the sale, including reasonable trustee's and attorneys' fees. If it does so, this Deed of Trust, the Notes and other documents evidencing the Indebtedness shall be presented to the person or persons conducting the sale so that the amount so used or applied may be credited to the Indebtedness.

19.8 JUDICIAL FORECLOSURE

Upon Default, the Beneficiary may immediately proceed to foreclose the lien of this Deed of Trust against all or part of the Real Property by foreclosure sale, by prosecuting an action for judicial foreclosure (together with such other causes of action as the Beneficiary may then elect to prosecute) in any court of competent jurisdiction.

19.9 RIGHT OF INSPECTION

The Borrower shall permit the Beneficiary, and any prospective bidders in connection with a pending judicial or non-judicial foreclosure sale, and their respective agents, employees and consultants, to enter the Real Property at any reasonable time for the purpose of inspecting the same, and for the purpose of site investigation ("Site Investigation"), including investigation of the structural integrity of the Improvements, and the costs of such Site Investigation conducted by the Beneficiary shall be due and payable on demand by the Borrower, and shall bear interest at the Default Rate until paid. Such Site Investigation shall not make the Beneficiary a mortgagee in possession of the Real Property.

20. WAIVERS

To the maximum extent permitted by law, the Borrower irrevocably and unconditionally WAIVES and RELEASES any present or future rights (a) of reinstatement or redemption, (b) that may exempt the Property from any civil process, (c) to appraisal or valuation of the Property, (d) to extension of time for payment, (e) that may subject the Beneficiary's exercise of its remedies to the administration of any decedent's estate or to any partition or liquidation action, (f) to any homestead and exemption rights provided by the Constitution and laws of the United States and of Utah, (g) to notice of acceleration or notice of intent to accelerate (other than as expressly stated herein), and (h) that in any way would delay or defeat the right of the Beneficiary to cause the sale of the Real Property for the purpose of satisfying the Indebtedness. The Borrower agrees that the price paid at a lawful foreclosure sale, whether by the Beneficiary or by a third party, and whether paid through cancellation of all or a portion of the Indebtedness or in cash, shall conclusively establish the value of the Real Property.

The foregoing waivers shall apply to and bind any party assuming the Obligations of the Borrower under this Deed of Trust.

21. EXCULPATION CLAUSE AND CARVEOUT OBLIGATIONS

Prior to the Conversion Date, the Lender shall have full recourse to all assets of the Borrower to satisfy payment of the Notes. From and after the Conversion Date, the Beneficiary, for itself and on behalf of the Lender, agrees that it shall not seek to enforce any monetary judgment with respect to any Obligation against the Borrower except through recourse to the Property, unless the Obligation from which the judgment arises is a Carveout Obligation. The Carveout Obligations include (a) the obligation to repay any portion of the Indebtedness that arises because the

Beneficiary or the Lender has advanced funds or incurred expenses in respect of any of the "Carveouts" (as defined below), (b) the obligation to repay the entire Indebtedness, if the Lender's exculpation of the Borrower from personal liability under this Section has become void as set forth below, (c) the obligation to indemnify the Lender in respect of its actual damages suffered in connection with a Carveout, and (d) the obligation to defend and hold the Lender harmless from and against any claims, judgments, causes of action or proceedings arising from a Carveout.

21.1 THE CARVEOUTS

The Carveouts are:

- (a) Fraud or material written misrepresentation.
- (b) Waste of the Property (which shall include damage, destruction or disrepair of the Real Property caused by a willful act or grossly negligent omission of the Borrower, but shall exclude ordinary wear and tear in the absence of gross negligence).
- (c) Misappropriation of tenant security deposits (including proceeds of tenant letters of credit), Insurance Proceeds or Condemnation Proceeds.
- (d) Failure to turn over to the Beneficiary all tenant security deposits and tenant letters of credit required to be held by the Borrower under the terms of the Leases on or prior to the date on which the Beneficiary receives title to the Real Property following the foreclosure of its lien or by delivery of the deed in lieu of foreclosure.
- (e) Failure to pay property taxes, assessments or other lienable Impositions to the taxing authority prior to delinquency (except to the extent Borrower has deposited sufficient amounts with the Lender to pay the same) or to the Beneficiary to the extent such Impositions have accrued on the date the Beneficiary receives title to the Real Property following the foreclosure of its lien or by delivery of the deed in lieu of foreclosure.
- (f) Failure to maintain insurance coverage that meets the requirements set forth in the Loan Documents.
- (g) The cost to the Beneficiary of the forced placement of insurance, as permitted under the Loan Documents.
- (h) Failure to pay to the Beneficiary all Rents, income and profits (including any rent collected more than one month in advance, or any rent for the last month of the lease term, under any Lease in force at the time of Default), net of reasonable and customary operating expenses, received in respect of a period when the Loan is in Default.
- (i) Removal from the Real Property of Fixtures or Personal Property, unless replaced in a commercially reasonable manner.
- (j) The out-of-pocket expenses of enforcing the Loan Documents following Default, not including expenses incurred after the Beneficiary has received a Qualified Offer.

- (k) Executing, terminating or amending a Lease in violation of the Loan Documents.
- (l) Any liability of the Borrower under the Environmental Indemnity Agreement.

21.2 EXCULPATION VOID

The Lender's exculpation of the Borrower from personal liability for the repayment of the Indebtedness shall be void without Notice if any of the following occurs:

- (a) Any Borrower voluntarily transfers the Property or creates any material voluntary lien on the Property in violation of the Loan Documents.
- (b) Any Borrower files an action of the partition of the Real Property or causes or allows the filing of an involuntary bankruptcy petition against any other person comprising Borrower or under Title 11 of the United States Code in collusion with creditors other than the Lender.
- (c) Any Borrower files a voluntary petition for reorganization under Title 11 of the United States Code (or under any other present or future law, domestic or foreign, relating to bankruptcy, insolvency, reorganization proceedings or otherwise similarly affecting the rights of creditors), and has not made a Qualified Offer prior to the filing.
- (d) Any Borrower violates any provision of the Loan Documents relating to special purpose entity requirements or bankruptcy remote entity requirements.
- (e) After the Lender accepts a Qualified Offer, any Borrower defaults in fulfilling the terms of the accepted Qualified Offer.

22. SECURITY AGREEMENT AND FIXTURE FILING

22.1 DEFINITIONS

"Accounts" shall have the definition assigned in the UCC.

"Bank" shall have the definition assigned in the UCC.

"Chattel Paper" shall have the definition assigned in the UCC.

"Deposit Account" shall have the definition assigned in the UCC.

"Document" shall have the definition assigned in the UCC.

"Equipment" shall have the definition assigned in the UCC.

"Financing Statements" shall have the definition assigned in the UCC.

"General Intangibles" shall have the definition assigned in the UCC.

"Goods" shall have the definition assigned in the UCC. "Goods" include all detached Fixtures, items of Personal Property that may become Fixtures, major appliances, property management files, accounting books and records, reports of consultants relating to the Real Property, site plans, test borings, environmental or geotechnical surveys, samples and test results, blueprints, construction and shop drawings, and plans and specifications.

"Instrument" shall have the definition assigned in the UCC.

“Investment Property” shall have the definition assigned in the UCC.

“Letter of Credit” shall have the definition assigned in the UCC.

“Letter-of-Credit Rights” shall have the definition assigned in the UCC.

“Money Collateral” means all money received in respect of Rents.

“Personal Property” means Accounts, Chattel Paper, Deposit Accounts, Documents, Equipment, General Intangibles, Goods, Instruments, Investment Property, Letter-of-Credit Rights, Letters of Credit, and Money Collateral, all as now owned or hereafter acquired by the Borrower.

“Proceeds” shall have the definition assigned in the UCC.

“UCC” means the Uniform Commercial Code as adopted in Utah, provided, however, that if by reason of mandatory provisions of law, the perfection or priority of the Beneficiary’s security interest in any of the Personal Property are governed by the Uniform Commercial Code as in effect in another jurisdiction, “UCC” shall mean, as to the related Personal Property, the UCC as in effect in such other jurisdiction.

22.2 CREATION OF SECURITY INTEREST

This Deed of Trust shall be self-operative and shall constitute a security agreement pursuant to the provisions of the UCC with respect to the Personal Property. The Borrower, as debtor, hereby grants the Beneficiary, as secured party, for the benefit of the Lender, for the purpose of securing the Indebtedness, a security interest in the Borrower’s interest in all Accounts, Chattel Paper, Deposit Accounts, Documents, Equipment, General Intangibles, Goods, Instruments, Investment Property, Letter-of-Credit Rights, Letters of Credit, and Money Collateral, and in the accessions, additions, replacements, substitutions and Proceeds of any of the foregoing items of collateral arising from or relating to the Real Property. Upon Default, the Beneficiary shall have the rights and remedies of a secured party under the UCC as well as all other rights and remedies available at law or in equity, and, at the Beneficiary’s option, the Beneficiary may also invoke the remedies provided elsewhere in this Deed of Trust as to such Property. The Borrower and the Beneficiary agree that the rights granted to the Beneficiary as secured party under this Section 22 are in addition to rather than a limitation on any of the Beneficiary’s other rights under this Deed of Trust with respect to the Property.

22.3 FILING AUTHORIZATION

The Borrower irrevocably authorizes the Beneficiary to file, in the appropriate locations for filings of UCC financing statements in any jurisdictions as the Beneficiary in good faith deems appropriate, such financing statements and amendments as the Beneficiary may require in order to perfect or continue this security interest, or in order to prevent any filed financing statement from becoming misleading or from losing its perfected status. The Borrower irrevocably authorizes the Beneficiary to file such financing statements describing the collateral as “all of the Debtor’s personal property” or “all of the Debtor’s assets.”

22.4 ADDITIONAL SEARCHES AND DOCUMENTATION

The Borrower shall provide to the Beneficiary upon request, certified copies of any searches of UCC records deemed necessary or appropriate by the Beneficiary to confirm the first-priority status of its security interest in the Personal Property, together with copies of all documents or records evidencing security interests disclosed by such searches.

22.5 COSTS

The Borrower shall pay all filing fees and costs and all reasonable costs and expenses of any record searches (or their continuations) as the Beneficiary may require.

22.6 REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE BORROWER

(a) Ownership of the Personal Property

All of the Personal Property is, and shall during the term of the Loan continue to be, owned by the Borrower, and is not the subject matter of any lease, control agreement or other instrument, agreement or transaction whereby any ownership, security or beneficial interest in the Personal Property is held by any person or entity other than the Borrower, subject only to (1) the Beneficiary's security interest, (2) the rights of tenants occupying the Property pursuant to Leases approved by the Beneficiary, and (3) the Permitted Encumbrances. All Equipment directly related to the major electrical, HVAC and mechanical systems is owned by the Borrower free and clear of equipment leases or security interests of lenders other than the Lender.

(b) No Other Identity

The Borrower represents and warrants that the Borrower has not used or operated under any other name or identity for at least five (5) years. The Borrower covenants and agrees that Borrower will furnish Beneficiary with notice of any change in its name, form of organization, or state of organization within thirty (30) days prior to the effective date of any such change.

(c) Location of Equipment and Construction Materials

All Equipment and materials to be used in the construction of the Improvements are or will be located upon the Land.

(d) Removal of Goods

The Borrower will not remove or permit to be removed any item included in the Goods from the Land, unless the same is replaced immediately with unencumbered Goods (1) of a quality and value equal or superior to that which it replaces and (2) which is located on the Land. All such replacements, renewals, and additions shall become and be immediately subject to the security interest of this Deed of Trust.

(e) Proceeds

The Borrower may, without the Lender's prior written consent, dispose of Goods in the ordinary course of business, provided that, following the disposition, the

perfection of the Beneficiary's security interest in the Proceeds of the disposition will continue under § 9-315 (d) of the UCC. The Borrower shall not, without the Beneficiary's prior written consent, dispose of any Personal Property in any other manner, except in compliance with Subsection 22.6(d).

22.7 FIXTURE FILING

This Deed of Trust constitutes a financing statement filed as a fixture filing in the Official Records of the County Recorder of Salt Lake County, Utah, with respect to any and all fixtures comprising Property. The "debtor" is Liberty Sky Associates, LLC, a limited liability company and Liberty on Main Associates, LLC, a limited liability company, as tenants in common, each organized under Utah law; the "secured party" is Transamerica Life Insurance Company, an Iowa corporation, for itself as Lender and as agent on behalf of the Lenders collateral is as described in Subsection 22.2 above and the granting clause of this Deed of Trust; and the addresses of the debtor and secured party are the addresses stated in Subsection 26.13 of this Deed of Trust for Notices to such parties. The organizational identification number of the Liberty Sky Associates, LLC and Liberty on Main Associates, LLC are 10712263-0160 and 9573601-0160, respectively. The owner of record of the Real Property is Liberty Sky Associates, LLC, a Utah limited liability company, and Liberty on Main Associates, LLC, a Utah limited liability company, as tenants in common. The Borrower acknowledges that it has received a copy of this Deed of Trust as a fixture filing.

23. ENVIRONMENTAL MATTERS

23.1 REPRESENTATIONS

The Borrower represents as follows:

(a) No Hazardous Substances

To the best of the Borrower's knowledge as a duly diligent property owner, and except as disclosed in the ESA, no release of any Hazardous Substance has occurred on or about the Real Property in a quantity or at a concentration level that (i) violates any Environmental Law, or (ii) requires reporting to any regulatory authority or may result in any obligation to remediate under any Environmental Law.

(b) Absence of Mold Contamination

To the best of the Borrower's knowledge, the amount of mold present in the air within the Improvements and the extent of mold growth on the elements of the Improvements are no greater than normal in buildings free of moisture intrusion. No mold-related tenant complaint or legal proceeding relating to the Improvements exists, except as otherwise disclosed to the Beneficiary in writing.

(c) Compliance with Environmental Laws

The Real Property and its current use and presently anticipated uses comply with all Environmental Laws, including those requiring permits, licenses, authorizations, and other consents and approvals.

(d) No Actions or Proceedings

No Governmental Authority or agency has commenced any action, proceeding or investigation based on any suspected or actual violation of any Environmental Law on or about the Real Property. To the best of the Borrower's knowledge as a duly diligent property owner, no such authority or agency has threatened to commence any such action, proceeding, or investigation.

23.2 ENVIRONMENTAL COVENANTS

The Borrower covenants as follows:

(a) Compliance with Environmental Laws

The Borrower shall, and the Borrower shall cause all employees, agents, contractors, and tenants of the Borrower and any other persons present on or occupying the Real Property to, keep and maintain the Real Property in compliance with all Environmental Laws.

(b) Notices, Actions and Claims

The Borrower shall immediately advise the Beneficiary in writing of (i) any notices from any governmental or quasi-governmental agency or authority of violation or potential violation of any Environmental Law received by the Borrower, (ii) any and all enforcement, cleanup, removal or other governmental or regulatory actions instituted, completed or threatened pursuant to any Environmental Law, (iii) all claims made or threatened by any third party against the Borrower or the Real Property relating to damage, contribution, cost recovery, compensation, loss or injury resulting from any Hazardous Substances, and (iv) discovery by the Borrower of any occurrence or condition on any real property adjoining or in the vicinity of the Real Property that creates a foreseeable risk of contamination of the Real Property by or with Hazardous Substances.

(c) Compliance with O&M Plans

The Borrower shall manage and operate the Real Property in accordance with the provisions of any O&M Plans.

23.3 THE BENEFICIARY'S RIGHT TO JOIN IN CLAIMS

The Beneficiary shall have the right (but not the obligation) to join and participate in, as a party if it so elects, any legal proceedings or actions initiated in connection with any Hazardous Substances and to have its related and reasonable attorneys' and consultants' fees paid by the Borrower upon demand.

23.4 INDEMNIFICATION

The Borrower shall be solely responsible for, and shall indemnify, defend, and hold harmless the Lender, the Trustee, and their respective directors, officers, employees, agents, successors and assigns, from and against, any claim, judgment, loss, damage, demand, cost, expense or liability of whatever kind or nature, known or unknown, contingent or otherwise, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal, or presence (whether

prior to or after the Effective Date of this Deed of Trust) of Hazardous Substances on, in, under or about the Real Property (whether by the Borrower, a predecessor in title, any tenant, or any employees, agents, contractor or subcontractors of any of the foregoing or any third persons at any time occupying or present on the Real Property), including: (i) personal injury; (ii) death; (iii) damage to property; (iv) all consequential damages; (v) the cost of any required or necessary repair, cleanup or detoxification of the Real Property, including the soil and ground water thereof, and the preparation and implementation of any closure, remedial or other required plans; (vi) damage to any natural resources; and (vii) all reasonable costs and expenses incurred by the Lender or the Trustee in connection with clauses (i) through (vi), including reasonable attorneys' and consultants' fees; provided, however, that nothing contained in this Section shall be deemed to preclude the Borrower from seeking indemnification from, or otherwise proceeding against, any third party including any tenant or predecessor in title to the Real Property, and further provided that this indemnification will not extend to matters caused by the Lender's gross negligence or willful misconduct, or arising from a release of Hazardous Substances which occurs after the Beneficiary has taken possession of the Real Property, so long as the Borrower has not caused the release through any act or omission. The covenants, agreements, and indemnities set forth in this Section shall be binding upon the Borrower and its heirs, personal representatives, successors and assigns, and shall survive repayment of the Indebtedness, foreclosure of the Real Property, and the Borrower's granting of a deed to the Real Property. Payment shall not be a condition precedent to this indemnity. Any costs or expenses incurred by the Lender or the Trustee for which the Borrower is responsible or for which the Borrower has indemnified the Lender shall be paid to the Beneficiary on demand, with interest at the Default Rate from the date incurred by the Lender until paid in full, and shall be secured by this Deed of Trust. Without the prior written consent of the Beneficiary, the Borrower shall not enter into any settlement agreement, consent decree, or other compromise in respect to any claims relating to Hazardous Substances. The Beneficiary agrees that it shall not unreasonably delay its consideration of any written request for its consent to any such settlement agreement, consent decree, or other compromise once all information, reports, studies, audits, and other documentation have been submitted to the Beneficiary.

23.5 ENVIRONMENTAL AUDITS

If a Default exists, or at any time the Beneficiary has reason to believe that a release of Hazardous Substances may have occurred or may be likely to occur, the Beneficiary may require that the Borrower retain, or the Beneficiary may retain directly, at the sole cost and expense of the Borrower, a licensed geologist, industrial hygienist or an environmental consultant acceptable to the Beneficiary to conduct an environmental assessment or audit of the Real Property, the scope of which shall be within the sole discretion of Beneficiary and may include, without limitation, soil and groundwater sampling and laboratory analysis. In the event that the Beneficiary makes a reasonable determination of the need for an environmental assessment or audit, the Beneficiary shall inform the Borrower in writing that such a determination has been made and, if requested to do so by the Borrower, give the Borrower a written explanation of that determination before the assessment or audit is conducted. The Borrower shall afford any person conducting an environmental assessment or audit access to the Real Property and all materials reasonably requested. The Borrower shall pay on demand the cost and expenses

of any environmental consultant engaged by the Beneficiary under this Subsection. The Borrower shall, at the Beneficiary's request and at the Borrower's sole cost and expense, take such investigative and remedial measures, as the Beneficiary determines to be necessary to address any condition discovered by the assessment or audit so that (i) the Real Property shall be in compliance with all Environmental Laws, (ii) the condition of the Real Property shall not constitute any identifiable risk to human health or to the environment, and (iii) the value of the Real Property shall not be affected by the presence of Hazardous Substances.

24. CONCERNING THE TRUSTEE

24.1 NO LIABILITY

If the Trustee or anyone acting by virtue of the Trustee's powers enters the Real Property, the Trustee will not be personally liable for debts contracted or for liability or damages incurred in the management or operation of the Real Property. The Trustee will have the right to rely on any instrument, document or signature authorizing or supporting any action taken or proposed to be taken by the Trustee or believed by the Trustee in good faith to be genuine. The Trustee will be entitled to reimbursement for expenses actually incurred by the Trustee in the performance of the Trustee's duties and to reasonable compensation for services rendered. The Borrower shall, from time to time, pay compensation due the Trustee under this Deed of Trust and reimburse the Trustee for and save and hold the Trustee harmless from and against any and all loss, cost, liability, damage and expense whatsoever incurred by the Trustee in the performance of the Trustee's duties.

24.2 RETENTION OF MONEY

All money received by the Trustee must, until used or applied, be held in trust for the purposes for which it was received, but need not be segregated in any manner from any other money (except to the extent required by law) and the Trustee will have no liability for interest on any money received.

24.3 SUCCESSOR TRUSTEES

The Trustee may resign by giving notice of such resignation in writing to the Beneficiary. If the Trustee's legal existence shall cease or if the Trustee resigns or becomes disqualified from acting in the execution of this Trust or fails or refuses to exercise the same when requested by the Beneficiary so to do or if for any reason and without cause the Beneficiary prefers to appoint a substitute trustee to act instead of the original Trustee, or any prior successor or substitute trustee, the Beneficiary will have full power to appoint a substitute trustee and, if preferred, several substitute trustees in succession who shall succeed to all the estates, rights, powers and duties of the Trustee.

24.4 SUCCESSION INSTRUMENTS

Any new Trustee appointed will, without any further act, deed or conveyance, become vested with all the estates, properties, rights, powers and trusts of the Trustee's predecessor. Upon the written request of the Beneficiary or of any successor trustee, the former Trustee shall execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of the former Trustee, and

shall duly assign, transfer and deliver any of the property and money held by the former Trustee to the successor Trustee so appointed in the former Trustee's place.

24.5 PERFORMANCE OF DUTIES BY AGENTS

The Trustee may authorize one or more parties to act on the Trustee's behalf to perform the Trustee's ministerial functions, including, without limitation, the transmittal and posting of any notices.

25. LOAN INFORMATION

25.1 DISSEMINATION OF INFORMATION

In connection with any transfer of the Loan or Participation, the Beneficiary may forward any documents and information that the Beneficiary now has or acquires in the future concerning the Loan, including the financial statements of any Obligor, and such other information as may be reasonably related to the Obligors, the Property or the Leases to any transferee or prospective transferee of the Loan or Participation, or other party involved in the transaction, or to any of their consultants, attorneys, advisors or other representatives, and the Borrower waives any legal right it may have to prohibit such disclosure.

25.2 COOPERATION

The Borrower, any guarantor and any Carveout Obligor shall cooperate with the Lender in connection with any transfer of the Loan or any Participation. The Borrower agrees to provide to the Lender or to any persons to whom the Lender may disseminate such information, at the Lender's request, financial statements of Obligors, an estoppel certificate and such other documents as may be reasonably related to any Obligor, the Property, or the Leases, including, without limitation, any historical information on the Real Property that is in the Borrower's possession or is reasonably obtainable by the Borrower.

25.3 RESERVES/ESCROWS

The Beneficiary shall have the right, if required by the transferee of the Loan or any Participation, to cause funds held by the Beneficiary in escrow or as reserves to be transferred to deposit or investment accounts at creditworthy financial institutions, to be held or used in accordance with the Loan Documents.

26. MISCELLANEOUS

26.1 SUCCESSORS AND ASSIGNS

All of the terms of the Loan Documents shall apply to, be binding upon and inure to the benefit of the heirs, personal representatives, successors and assigns of the Obligors, or to the holder of the Notes, as the case may be.

26.2 SURVIVAL OF OBLIGATIONS

Each and all of the Obligations shall continue in full force and effect until the latest of (a) the date the Indebtedness has been paid in full and the Obligations have been performed and satisfied in full, (b) the last date permitted by law for bringing any claim or action with respect to which the Beneficiary may seek payment or indemnification in connection

with the Loan Documents, and (c) the date on which any claim or action for which the Beneficiary seeks payment or indemnification is fully and finally resolved and, if applicable, any compromise thereof of judgment or award thereon is paid in full.

26.3 FURTHER ASSURANCES

The Borrower, upon the request of the Beneficiary or the Trustee, shall complete, execute, acknowledge, deliver and record or file such further instruments and do such further acts as may be necessary to carry out more effectively the purposes of this Deed of Trust, to subject any property intended to be covered by this Deed of Trust to the deed of trust and security interests it creates, to place third parties on notice of the deed of trust and security interests, or to correct any defects which may be found in any Loan Document.

26.4 RIGHT OF INSPECTION

The Beneficiary shall have the right from time to time, upon reasonable advance notice to the Borrower, to enter onto the Real Property for the purpose of inspecting and reporting on its physical condition, tenancy and operations.

26.5 EXPENSE INDEMNIFICATION

The Borrower shall pay all filing and recording fees, documentary stamps, intangible taxes, and all expenses incident to the execution and acknowledgment of this Deed of Trust, the Notes or any of the other Loan Documents, any supplements, amendments, renewals or extensions of any of them, or any instrument entered into under Subsection 26.3. The Borrower shall pay or reimburse the Beneficiary, upon demand, for all costs and expenses, including appraisal and reappraisal costs of the Property and reasonable attorneys' and legal assistants' fees, which the Lender may incur in connection with enforcement proceedings under the Notes, this Deed of Trust, or any of the other Loan Documents (including all fees and costs incurred in enforcing or protecting the Notes, this Deed of Trust, or any of the other Loan Documents in any bankruptcy proceeding), and attorneys' and legal assistants' fees incurred by the Lender in any other suit, action, legal proceeding or dispute of any kind in which the Lender is made a party or appears as party plaintiff or defendant, affecting the Indebtedness, the Notes, this Deed of Trust, any of the other Loan Documents, or the Property, or required to protect or sustain this Deed of Trust. The Borrower shall be obligated to pay (or to reimburse the Lender) for such fees, costs and expenses and shall indemnify and hold the Lender and the Trustee harmless from and against any and all loss, cost, expense, liability, damage and claims and causes of action, including attorneys' fees, incurred or accruing by reason of the Borrower's failure to promptly repay any such fees, costs and expenses. If any suit or action is brought to enforce or interpret any of the terms of this Deed of Trust (including any effort to modify or vacate any automatic stay or injunction, any trial, any appeal, any petition for review or any bankruptcy proceeding), the Lender shall be entitled to recover all expenses reasonably incurred in preparation for or during the suit or action or in connection with any appeal of the related decision, whether or not taxable as costs. Such expenses include reasonable attorneys' fees, witness fees (expert or otherwise), deposition costs, copying charges and other expenses. Whether or not any court action is involved, all reasonable expenses, including the costs of searching records, obtaining title and credit reports, appraisals, environmental assessments, surveying costs, title insurance

premiums, trustee fees, and other reasonable attorneys' fees, incurred by the Lender that are necessary at any time in the Lender's opinion for the protection of its interest or enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest from the date of expenditure until repaid at the interest rate as provided in the Notes.

26.6 GENERAL INDEMNIFICATION

The Borrower shall indemnify, defend and hold the Lender (together with its officers, directors and employees) harmless against: (i) any and all claims for brokerage, leasing, finder's or similar fees which may be made relating to the Real Property or the Indebtedness and (ii) any and all liability, obligations, losses, damages, penalties, claims, actions, suits, costs and expenses (including the Lender's reasonable attorneys' fees, costs and expenses, together with reasonable appellate counsel fees, costs and expenses, if any) of whatever kind or nature which may be asserted against, imposed on or incurred by the Lender in connection with the Indebtedness, this Deed of Trust, the Real Property or any part thereof, or the operation, maintenance and/or use thereof, or the exercise by the Beneficiary of any rights or remedies granted to it under this Deed of Trust or pursuant to applicable law; provided, however, that nothing herein shall be construed to obligate the Borrower to indemnify, defend and hold harmless the Lender from and against any of the foregoing which is imposed on or incurred by the Lender by reason of the Lender's willful misconduct or gross negligence.

26.7 RECORDING AND FILING

The Borrower shall cause this Deed of Trust and all amendments, supplements, and substitutions to be recorded, filed, re-recorded and re-filed in such manner and in such places as the Beneficiary may reasonably request. The Borrower will pay all recording filing, re-recording and re-filing taxes, fees and other charges.

26.8 NO WAIVER

No deliberate or unintentional failure by the Beneficiary to require strict performance by the Borrower of any Obligation shall be deemed a waiver, and the Beneficiary shall have the right at any time to require strict performance by the Borrower of any Obligation.

26.9 COVENANTS RUNNING WITH THE LAND

All Obligations are intended by the parties to be and shall be construed as covenants running with the Land.

26.10 SEVERABILITY

The Loan Documents are intended to be performed in accordance with, and only to the extent permitted by, all applicable Legal Requirements. Any provision of the Loan Documents that is prohibited or unenforceable in any jurisdiction shall nevertheless be construed and given effect to the extent possible. The invalidity or unenforceability of any provision in a particular jurisdiction shall neither invalidate nor render unenforceable any other provision of the Loan Documents in that jurisdiction, and shall not affect the validity or enforceability of that provision in any other jurisdiction. If a provision is held to be invalid or unenforceable as to a particular person or under a particular circumstance,

it shall nevertheless be presumed valid and enforceable as to others, or under other circumstances.

26.11 USURY

The parties intend that no provision of the Notes or the Loan Documents be interpreted, construed, applied, or enforced so as to permit or require the payment or collection of interest in excess of the Maximum Permitted Rate. In this regard, the Borrower and the Beneficiary each stipulate and agree that it is their common and overriding intent to contract in strict compliance with applicable usury laws. Accordingly, none of the terms of this Deed of Trust, the Notes or any of the other Loan Documents shall ever be construed to create a contract to pay, as consideration for the use, forbearance or detention of money, interest at a rate in excess of the Maximum Permitted Rate, and the Borrower shall never be liable for interest in excess of the Maximum Permitted Rate. Therefore, (a) in the event that the Indebtedness and Obligations are prepaid or the maturity of the Indebtedness and Obligations is accelerated by reason of an election by the Beneficiary, unearned interest shall be canceled and, if theretofore paid, shall either be refunded to the Borrower or credited on the Indebtedness, as the Beneficiary may elect; (b) the aggregate of all interest and other charges constituting interest under applicable laws and contracted for, chargeable or receivable under the Notes and the other Loan Documents or otherwise in connection with the transaction contemplated thereby shall never exceed the maximum amount of interest, nor produce a rate in excess of the Maximum Permitted Rate; and (c) if any excess interest is provided for or received, it shall be deemed a mistake, and the same shall, at the option of the Beneficiary, either be refunded to the Borrower or credited on the unpaid principal amount (if any), and the Indebtedness shall be automatically reformed so as to permit only the collection of the interest at the Maximum Permitted Rate. Furthermore, if any provision of the Notes or any of the other Loan Documents is interpreted, construed, applied, or enforced, in such a manner as to provide for interest in excess of the Maximum Permitted Rate, then the parties intend that such provision automatically shall be deemed reformed retroactively so as to require payment only of interest at the Maximum Permitted Rate. If, for any reason whatsoever, interest paid or received during the full term of the applicable Indebtedness produces a rate which exceeds the Maximum Permitted Rate, then the amount of such excess shall be deemed credited retroactively in reduction of the then outstanding principal amount of the Indebtedness, together with interest at such Maximum Permitted Rate. The Beneficiary shall credit against the principal of such Indebtedness (or, if such Indebtedness shall have been paid in full, shall refund to the payor of such interest) such portion of said interest as shall be necessary to cause the interest paid to produce a rate equal to the Maximum Permitted Rate. All sums paid or agreed to be paid to the Beneficiary for the use, forbearance or detention of money shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread in equal parts throughout the full term of the applicable Indebtedness, so that the interest rate is uniform throughout the full term of such Indebtedness. In connection with all calculations to determine the Maximum Permitted Rate, the parties intend that all charges be excluded to the extent they are properly excludable under applicable usury laws, as they from time to time are determined to apply to this transaction. The provisions of this Section shall control all agreements, whether now or hereafter existing and whether written or oral, between the Borrower and the Lender.

26.12 ENTIRE AGREEMENT

The Loan Documents contain the entire agreements between the parties relating to the financing of the Real Property, and all prior agreements which are not contained in the Loan Documents are terminated. The Loan Documents represent the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties. The Loan Documents may be amended, revised, waived, discharged, released or terminated only by a written instrument or instruments executed by the party against whom enforcement of the amendment, revision, waiver, discharge, release or termination is asserted. Any alleged amendment, revision, waiver, discharge, release or termination that is not so documented shall be null and void.

26.13 NOTICES

In order for any demand, consent, approval or other communication to be effective under the terms of this Deed of Trust, "Notice" must be provided under the terms of this Subsection. All Notices must be in writing. Notices may be (a) delivered by hand, (b) transmitted as a pdf attachment by email (with a duplicate copy sent by first class mail, postage prepaid), (c) sent by certified or registered mail, postage prepaid, return receipt requested, or (d) sent by reputable overnight courier service, delivery charges prepaid. Notices shall be addressed as set forth below:

If to the Beneficiary:

Transamerica Life Insurance Company
Allianz Life Insurance Company of North America
c/o AEGON USA Realty Advisors, LLC
6300 C Street SW
Cedar Rapids, Iowa 52499
Attn: Mortgage Loan Department – 3B-CR
Reference: Loan Nos. 10419100 and 45419100
Email: aamservicing@aegonusa.com

If to the Borrower:

Liberty Sky Associates, LLC
Liberty on Main Associates, LLC
6440 South Wasatch Blvd., Suite 100
Salt Lake City, Utah 84121
Attn: Daniel C. Lofgren
Email: dlofgren@cowboypartners.com

If to the Trustee:

Cottonwood Title Insurance Agency, Inc.
1996 East 6400 South, Suite 120
Salt Lake City, Utah 84121

Notices delivered by hand or by overnight courier shall be deemed given when actually received or when refused by their intended recipient. Notices sent by email will be

deemed delivered when a read receipt has been received (provided receipt has been verified by telephone confirmation or one of the other permitted means of giving Notices under this Subsection). Mailed Notices shall be deemed given on the date of the first attempted delivery (whether or not actually received). The Beneficiary or the Borrower may change its address for Notice by giving Notice of such change to the other party.

26.14 APPOINTMENT

Each of the entities comprising the Borrower hereby appoints Liberty Sky Associates, LLC as its agent ("Agent") for purposes of dealing with the Loan and the Real Property. In furtherance of the authority granted by this provision, such authority shall include, without limitation, the following actions:

- (a) to receive and respond to notices and other communications in connection with the Loan or the Real Property;
- (b) to negotiate claims, settlements and similar matters pertaining to the Loan pursuant to guidelines established by the Borrower or the Real Property;
- (c) to execute any documentation Agent deems necessary or appropriate in connection with (i) the Loan or (ii) the Real Property, such documentation including without limitation, affidavits, closing statements, assignments, certificate and other agreements and instruments, all upon such terms as Agent may deem appropriate;
- (d) to execute leases of the Property pursuant to guidelines set forth in the TIC Agreement or otherwise established by the Borrower;
- (e) to sign, endorse receive, deposit and issue checks or other instruments as necessary to effectuate any transaction permitted above; and
- (f) to do any other thing or perform any other act as Agent may deem appropriate to carry out the intent of the foregoing authorization.

In connection with this appointment, each of the parties comprising the Borrower grants Agent an irrevocable, durable, power of attorney, coupled with an interest, to perform all acts that Agent is authorized to perform pursuant to this Section. Agent accepts this appointment and agrees to exercise diligent and good faith efforts in the execution of its duties as agent in accordance with reasonable and customary practice.

26.15 SERVICE OF PROCESS

The Borrower hereby appoints Dennis K. Poole as its agent for receipt of service of process, at the following address:

Poole & Associates, L.C.
4543 S. 700 E, Suite 100
Salt Lake City, Utah 84107

26.16 COUNTERPARTS

This Deed of Trust may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute but one instrument.

26.17 CHOICE OF LAW

This Deed of Trust shall be interpreted, construed, applied, and enforced according to, and will be governed by, the laws of Utah, without regard to any choice of law principle which, but for this provision, would require the application of the law of another jurisdiction and regardless of where executed or delivered, where payable or paid, where any cause of action accrues in connection with this transaction, where any action or other proceeding involving the Loan is instituted, or whether the laws of Utah otherwise would apply the laws of another jurisdiction.

26.18 FORUM SELECTION

The Borrower agrees that the sole and exclusive forum for the determination of any action relating to the validity and enforceability of the Notes, this Deed of Trust and the other Loan Documents, and any other instruments securing the Notes shall be either in an appropriate court of the State of Utah or the applicable United States District Court.

26.19 SOLE BENEFIT

This Deed of Trust and the other Loan Documents have been executed for the sole benefit of the Borrower, Guarantors and the Beneficiary and the successors and assigns of the Beneficiary for itself and on behalf of the Lender. No other party shall have rights thereunder or be entitled to assume that the parties thereto will insist upon strict performance of their mutual obligations hereunder, any of which may be waived from time to time. Neither the Borrower nor Guarantors shall have any right to assign any of its rights under the Loan Documents to any party whatsoever.

26.20 RELEASE OF CLAIMS

The Borrower hereby RELEASES, DISCHARGES and ACQUITS forever the Lender and the Trustee and their officers, directors, trustees, agents, employees and counsel (in each case, past, present or future) from any and all Claims existing as of the Effective Date (or the date of actual execution hereof by the Borrower, if later). As used herein, the term "Claim" shall mean any and all liabilities, claims, defenses, demands, actions, causes of action, judgments, deficiencies, interest, liens, costs or expenses (including court costs, penalties, attorneys' fees and disbursements, and amounts paid in settlement) of any kind and character whatsoever, including claims for usury, breach of contract, breach of commitment, negligent misrepresentation or failure to act in good faith, in each case whether now known or unknown, suspected or unsuspected, asserted or unasserted or primary or contingent, and whether arising out of written documents, unwritten undertakings, course of conduct, tort, violations of laws or regulations or otherwise.

26.21 NO PARTNERSHIP

Nothing contained in the Loan Documents is intended to create any partnership, joint venture or association between the Borrower and any Lender, or in any way make the Lender a co-principal with the Borrower with reference to the Property.

26.22 PAYOFF PROCEDURES

If the Borrower pays or causes to be paid to the Lender all of the Indebtedness, then the Trustee's interest in the Real Property shall cease, and the Beneficiary shall either (a) cancel this Deed of Trust as provided in Subsection 26.25 below or (b) assign the Loan

Documents and endorse the Notes (in either case without recourse or warranty of any kind) to a takeout lender, upon payment (in the latter case) of an administrative fee of Two Thousand Five Hundred Dollars (\$2,500) plus all out-of-pocket expenses incurred by the Beneficiary in connection with such cancellation or assignment.

26.23 FUTURE ADVANCES

Under this Deed of Trust, "Indebtedness" is defined to include certain advances made by the Lender in the future. Such advances include any additional disbursements to the Borrower (unless in connection with another, independent mortgage financing) and any obligations under agreements which specifically provide that such obligations are secured by this Deed of Trust. In addition, "Indebtedness" is defined to include any amounts advanced to pay Impositions, to cure Defaults, or to pay the costs of collection and receivership. Accordingly, all such advances and obligations shall be equally secured with, and shall have the same priority as, the Indebtedness, and shall be subject to all of the terms and provisions of this Deed of Trust. The Borrower shall pay any taxes that may be due in connection with any such future advance.

26.24 DEFEASANCE

This Deed of Trust is made upon the conditions that if (a) all of the Indebtedness and Obligations, including all future advances and other future indebtednesses, obligations and liabilities included therein, are paid and performed in full, (b) the Borrower reimburses the Lender for any amounts the Beneficiary shall have paid in respect of liens, Impositions, prior mortgages, insurance premiums, repairing or maintaining the Real Property, performing the Borrower's obligations under any Lease, performing the Borrower's obligations with respect to environmental matters, and for any other advancements hereunder, and interest thereon, (c) the Borrower fulfills all of the Borrower's other Obligations, (d) the Lender has no obligation to extend any further credit to or for the account of the Borrower, and (e) no contingent liability of the Borrower secured by this Deed of Trust then exists, this conveyance shall be null and void upon the filing by the Beneficiary of the written instrument of termination described in Subsection 26.25 below.

26.25 RECONVEYANCE OF DEED OF TRUST

This Deed of Trust and the Beneficiary's security interest under this Deed of Trust in the Real Property will not be terminated until a written deed of reconveyance requested by one of the Beneficiary's officers is filed for record in the county in which the Land is located. Except as otherwise expressly provided in this Deed of Trust, no satisfaction of this Deed of Trust shall in any way affect or impair the representations, warranties, agreements or other obligations of the Borrower or the powers, rights and remedies of the Beneficiary under this Deed of Trust with respect to any transaction or event occurring prior to such satisfaction, all of which shall survive such reconveyance.

26.26 EFFECTIVE DATE

The Effective Date of this Deed of Trust is intended as a date for the convenient identification of this Deed of Trust and is not intended to indicate that this Deed of Trust was executed and delivered on that date.

26.27 INTERPRETATION

(a) Headings and General Application

The section, subsection, paragraph and subparagraph headings of this Deed of Trust are provided for convenience of reference only and shall in no way affect, modify or define, or be used in construing, the text of the sections, subsections, paragraphs or subparagraphs. If the text requires, words used in the singular shall be read as including the plural, and pronouns of any gender shall include all genders.

(b) Sole Discretion

The Beneficiary may take any action or decide any matter under the terms of this Deed of Trust or of any other Loan Document (including any consent, approval, acceptance, option, election or authorization) in its sole and absolute discretion, for any reason or for no reason, unless the related Loan Document contains specific language to the contrary, or unless such action is prohibited by law. Any approval or consent that the Beneficiary might withhold may be conditioned in any way.

(c) Result of Negotiations

This Deed of Trust and all other Loan Documents result from negotiations between the Borrower and the Beneficiary and from their mutual efforts. Therefore, it shall be so construed, and not as though it had been prepared solely by the Beneficiary.

(d) Reference to Particulars

The scope of a general statement made in this Deed of Trust or in any other Loan Document shall not be construed as having been reduced through the inclusion of references to particular items that would be included within the statement's scope. Therefore, unless the relevant provision of a Loan Document contains specific language to the contrary, the term "include" shall mean "include, but shall not be limited to" and the term "including" shall mean "including, without limitation."

26.28 INDEBTEDNESS MAY EXCEED NOTES' FACE AMOUNT

The Borrower's successors or assigns are hereby placed on Notice that the Notes contain late charge, prepayment and other provisions which may result in the outstanding principal balance exceeding the face amount of the Notes.

26.29 JOINT AND SEVERAL LIABILITY

If there is more than one individual or entity executing this Deed of Trust as the Borrower, liability of such individuals and entities under this Deed of Trust shall be joint and several.

26.30 TIME OF ESSENCE

Time is of the essence of each and every covenant, condition and provision of this Deed of Trust to be performed by the Borrower.

26.31 JURY WAIVER

THE BORROWER AND BY ITS ACCEPTANCE HEREOF, THE BENEFICIARY, HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (I) UNDER THIS DEED OF TRUST OR ANY OTHER LOAN DOCUMENT OR (II) ARISING FROM ANY LENDING RELATIONSHIP EXISTING IN CONNECTION WITH THIS DEED OF TRUST OR ANY OTHER LOAN DOCUMENT, AND THE BORROWER AND BY ITS ACCEPTANCE HEREOF, THE BENEFICIARY, AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A JUDGE AND NOT BEFORE A JURY.

26.32 RENEWAL, EXTENSION, MODIFICATION AND WAIVER

The Lender may enter into a modification of any Loan Document without the consent of any person not a party to the document being modified. The Beneficiary may waive any covenant or condition of any Loan Document, in whole or in part, at the request of any person then having an interest in the Property or in any way liable for any part of the Indebtedness. The Beneficiary may take, release, or resort to any security for the Notes and the Obligations and may release any party primarily or secondarily liable on any Loan Document, all without affecting any liability not expressly released in writing by the Beneficiary.

26.33 CUMULATIVE REMEDIES

Every right and remedy provided in this Deed of Trust shall be cumulative of every other right or remedy of the Beneficiary, whether conferred by law or by grant or contract, and may be enforced concurrently with any such right or remedy. The acceptance of the performance of any obligation to cure any Default shall not be construed as a waiver of any rights with respect to any other past, present or future Default. No waiver in a particular instance of the requirement that any Obligation be performed shall be construed as a waiver with respect to any other Obligation or instance.

26.34 NO OBLIGATION TO MARSHAL ASSETS

No holder of any deed of trust, security interest or other encumbrance affecting all or any portion of the Real Property, which encumbrance is inferior to the deed of trust and security interest of this Deed of Trust, shall have any right to require the Beneficiary to marshal assets.

26.35 TRANSFER OF OWNERSHIP

The Lender may, without notice to the Borrower, deal with any person in whom ownership of any part of the Real Property has vested, without in any way vitiating or discharging the Borrower from liability for any of the Obligations.

26.36 SURETYSHIP WAIVERS

To the extent either Borrower is construed or held to be the surety (a "Surety Borrower") of the other Borrower (a "Principal Borrower"), each Borrower hereby waives any defense it may now or hereafter have that relates to or is founded on: (a) any disability or other defense of either Borrower or other person; (b) the cessation, from any cause other than full performance, of the obligations of either Borrower or any other

person; (c) the application of the proceeds of any Obligation, by the Principal Borrower or any other person, for purposes other than the purposes represented to the Surety Borrower by the Principal Borrower, or otherwise intended or understood by the Surety Borrower; (d) any act or omission by Lender which directly or indirectly results in or contributes to the release of either Borrower or other person or any collateral for any Obligation; (e) the unenforceability or invalidity of any collateral assignment (other than this Deed of Trust) or guaranty with respect to any Obligation, or the lack of perfection or continuing perfection or lack of priority of any lien (other than the lien hereof) which secures any Obligation; (f) any failure of Beneficiary to marshal assets in favor of either Borrower or any other person; (g) any modification of any Obligation, including any renewal, extension, acceleration or increase in interest rate; (h) any election of remedies by Beneficiary that impairs any subrogation or other right of a Surety Borrower to proceed against a Principal Borrower or other person, including any loss of rights resulting from anti-deficiency laws relating to nonjudicial foreclosures of real property or other laws limiting, qualifying or discharging obligations or remedies; (i) any law which provides that the obligation of a surety or guarantor must neither be larger in amount nor in other respects more burdensome than that of the principal or which reduces a surety's or guarantor's obligation in proportion to the principal obligation; (j) any failure of Beneficiary to file or enforce a claim in any bankruptcy or other proceeding with respect to any person; (k) the election by Lender, in any bankruptcy proceeding of any person, of the application or non-application of Section 1111(b)(2) of the United States Bankruptcy Code; (l) any extension of credit or the grant of any lien under Section 364 of the United States Bankruptcy Code; (m) any use of cash collateral under Section 363 of the United States Bankruptcy Code; (n) any agreement or stipulation with respect to the provision of adequate protection in any bankruptcy proceeding of any person; or (o) any rights or defenses afforded under the laws of the State of Utah pertaining to sureties.

26.37 ACKNOWLEDGEMENT OF RECEIPT

BORROWER HEREBY DECLARES AND ACKNOWLEDGES THAT BORROWER HAS RECEIVED, WITHOUT CHARGE A TRUE COPY OF THIS DEED OF TRUST.

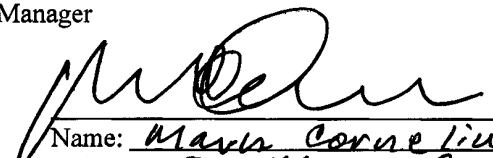
(Signatures appear on following page)

IN WITNESS WHEREOF, each Borrower has caused this Deed of Trust to be duly executed on the date of the acknowledgement of the Borrower's signature below, to be effective as of the Effective Date.

BORROWER:

LIBERTY SKY ASSOCIATES, LLC,
a Utah limited liability company


By: Cowboy Partners, L.C.,
a Utah limited liability company
Its Manager

By: 
Name: Mark Cornelius
Title: VP/Manager

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

On the 19 day of August, 2019, before me personally appeared and to me personally known MARK R. CORNELIUS, who being by me duly sworn did say that he is a VICE PRES of Cowboy Partners, L.C., the Manager of LIBERTY SKY ASSOCIATES, LLC, a Utah limited liability company, the company that executed the within instrument, known to me to be the persons who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its Operating Agreement.

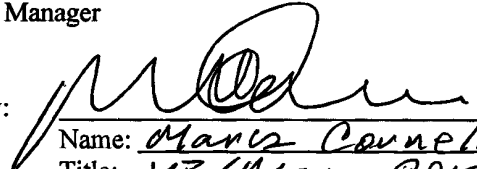



Notary Public

(Signatures and acknowledgments continue on following page)

LIBERTY ON MAIN ASSOCIATES, LLC,
a Utah limited liability company

By: Cowboy Partners, L.C.,
a Utah limited liability company
Its Manager

By: 
Name: Mark R. Cornelius
Title: VP/Manager

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

On the 19 day of August, 2019, before me personally appeared and to me personally known MARK R. CORNELIUS, who being by me duly sworn did say that he is a ~~VICEPRES~~ of Cowboy Partners, L.C., the Manager of LIBERTY ON MAIN ASSOCIATES, LLC, a Utah limited liability company, the company that executed the within instrument, known to me to be the persons who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its Operating Agreement.





Notary Public

EXHIBIT A

Legal Description:

All that certain property situated in the County of Salt Lake, State of Utah, described as follows:

PARCEL 1:

The Residential Unit and the Residential Parking Unit, contained within the Block 71 Condominiums as the same are identified in the Condominium Plat recorded in the office of the Recorder of Salt Lake County, Utah, on August 9, 2019 as Entry No. 13048893 in Book 2019P of Plats, at Page 221 (as said Condominium Plat shall have heretofore been amended or supplemented) and in the Declaration of Condominium for Block 71 Condominiums, recorded in Salt Lake County, Utah on August 9, 2019 as Entry No. 13048894, in Book 10814 at Page 6330 (as said Declaration may have heretofore been amended or supplemented).

TOGETHER WITH the undivided ownership interest in said Project's Common Elements that is appurtenant to said Units as more particularly described in said Declaration.

PARCEL 1A:

The non-exclusive easements for vehicular and pedestrian access, ingress and egress, and for utilities, appurtenant to Parcel 1 described herein, as provided for in that certain Reciprocal Easements Agreement recorded in the official records of the Salt Lake County Recorder on June 4, 2014, as Entry No. 11860095, in Book 10235, at Page 7647, as amended by that certain Amendment to Reciprocal Easements Agreement dated December 6, 2017 and recorded in the official records of the Salt Lake County Recorder on December 12, 2017 as Entry No. 12677786 in Book 10628 at Page 8361.

PARCEL 1B:

The non-exclusive easements, appurtenant to Parcel 1 described herein, as provided for in that certain Access Agreement dated August 7, 2019 and recorded in the official Salt Lake County Recorder on August 9, 2019 as Entry No. 13048898, in Book 10814 at Page 6428.