

MTC# 297630

[ABOVE SPACE RESERVED FOR RECORDING DATA]

AFTER RECORDING RETURN TO:

SDP REIT, LLC
Attention: Michael C. Nixon
1240 East 2100 South, Suite 300
Salt Lake City, Utah 84106

CROSS DEFAULT/CROSS COLLATERALIZATION AGREEMENT

THIS CROSS DEFAULT/CROSS COLLATERALIZATION AGREEMENT (this "Agreement") is made and entered into on November 25, 2020, by and among JOVID MARK RESIDENCES LLC, a Utah limited liability company with a mailing address of 7026 South 900 East, Midvale, Utah 84047 ("Jovid"), MARK 25, LLC, a Utah limited liability company with a mailing address of 7026 South 900 East, Midvale, Utah 84047 ("Mark 25," and together with Jovid, "Borrower"), and SDP REIT, LLC, a Delaware limited liability company whose address is 1240 East 2100 South, Suite 300, Salt Lake City, Utah 84106 ("Lender").

A. Borrower is indebted to Lender as evidenced by a certain Secured Promissory Note dated October 23, 2020 in the original principal amount of \$17,771,651.00 (as amended, "Note One").

B. Repayment of the indebtedness evidenced by Note One is secured by, among other things (i) a certain Trust Deed, Assignment of Rents, Security Agreement, and Financing Statement dated October 23, 2020 and recorded on October 26, 2020 in the official records of Wasatch County, Utah as Entry #487254 on Page 74 of Book 1320 and given by Jovid encumbering certain real property described on Exhibit A hereto ("Property One"), (ii) a certain Trust Deed, Assignment of Rents, Security Agreement, and Financing Statement dated October 23, 2020 and recorded on October 26, 2020 in the official records of Wasatch County, Utah as Entry #487255 on Page 95 of Book 1320 and given by Mark 25 encumbering certain real property described on Exhibit B hereto ("Property Two"), and (iii) a certain Trust Deed, Assignment of Rents, Security Agreement, and Financing Statement dated October 23, 2020 and recorded on October 26, 2020 in the official records of Summit County, Utah as Entry #01145485 on Page 0624 of Book 2611 and given by Mark 25 encumbering certain real property described on Exhibit C hereto ("Property Three"), which together with a certain Revolving Line of Credit Agreement

dated October 23, 2020 among Borrower and Lender and all other documents and instruments delivered with respect to Note One, as amended, are hereinafter referred to as the “**Note One Loan Documents**”.

C. Contemporaneous with the execution of this Agreement, Lender is extending a loan to Jovid in the principal amount of up to \$19,098,133.00 (the “**New Loan**”), which New Loan is evidenced by a certain Secured Promissory Note of even date herewith in the original principal amount of up to \$19,198,133.00 (as amended, “**Note Two**”).

D. Repayment of the indebtedness evidenced by Note Two is secured by, among other things, a certain Trust Deed, Assignment of Rents, Security Agreement, and Financing Statement of even date herewith given by Jovid encumbering certain real property described on **Exhibit D** hereto (“**Property Four**”), which together with a certain Loan Agreement of even date herewith between Jovid and Lender and all other documents and instruments delivered with respect thereto, as amended, are hereinafter referred to as the “**Note Two Loan Documents**”.

E. Note One and Note Two are hereinafter sometimes together referred to as the “**Notes**”.

F. Property One, Property Two, Property Three, and Property Four are hereinafter sometimes together referred to as the “**Properties**”.

G. The Note One Loan Documents and the Note Two Loan Documents are hereinafter sometimes together referred to as the “**Loan Documents**”.

H. It is an express condition of the making of the New Loan that Jovid and Mark 25 agree to the cross-default and cross-collateralization of the Loan Documents as set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower, Mark 25, and Lender agree as follows:

1. Recitals; Definitions. The above recitals are true and correct and are incorporated herein. Capitalized terms used in this Agreement but not otherwise defined shall have the meanings ascribed thereto in the respective Loan Documents.

2. Cross-Default. Each of the Notes shall be deemed to be in default in the event of any uncured Event of Default made by Jovid or Mark 25 in connection with any of the Notes or any of the Loan Documents. Each and every one of the Loan Documents shall be deemed to be in default in the event of any uncured default made by Jovid or Mark 25 in connection with any of the Notes or any of the Loan Documents. All references in all documents hereinabove mentioned to “loans” or “indebtedness” or “amounts secured” shall be deemed to include, but not be limited to, the entire indebtedness described in each Note, as may be hereinafter modified, amended, increased or renewed together with all other indebtedness of every kind owing by Borrower to Lender, whether now existing or hereafter incurred, direct or indirect, and whether the

indebtedness is from time to time reduced and thereafter increased or entirely extinguished and thereafter re-incurred, and including any sums advanced and any expenses incurred by Lender pursuant to the Loan Documents or any other note or evidence of indebtedness.

3. Cross Collateralization. All of the Properties and all collateral named in each and every one of the Loan Documents shall be collateral for all of the Notes and the proceeds received by Lender from such collateral whether by liquidation or otherwise shall be applied to such Notes and in such order as Lender may determine in Lender's sole discretion.

4. Amendments to Loan Documents. Borrower and Lender agree that, to the extent necessary to give full effect to the provisions of this Agreement, the Loan Documents are hereby amended to reflect and incorporate the cross-collateralization and cross-default of the loans described in this Agreement.

5. Ratification. Except as modified and amended hereby, the terms and conditions of the Notes and the Loan Documents and all other documents executed with respect thereto are hereby ratified and affirmed and shall remain in full force and effect. Specifically, the cross-collateralization provisions in this Agreement supplement, are supported by, and further memorialize the cross-collateralization and cross-default provisions in the Loan Documents and shall in no way limit such provisions in the Loan Documents.

6. Novation. It is the intent of the parties that this instrument shall not constitute a novation and shall in no way adversely affect the lien priority of the Loan Documents. In the event that this Agreement, or any part hereof, shall be construed by a court of competent jurisdiction as operating to affect the lien priority of the Loan Documents over claims which would otherwise be subordinate thereto then to the extent that this Agreement is so construed to create an additional charge or burden upon the collateral encumbered, and to the extent that third persons acquiring an interest in such property between the time of execution of the Loan Documents and the execution hereof, are prejudiced thereby, this Agreement or such portion hereof, as shall be so construed, shall be void and of no force and effect and this Agreement shall constitute, as to that portion, a subordinate lien on the collateral, incorporating by reference the terms of the Loan Documents and at such time the Loan Documents shall be enforced pursuant to the terms therein contained independent of this Agreement; *provided, however*, that notwithstanding the foregoing, the parties hereto, as between themselves, shall be bound by all terms and conditions hereof until all indebtedness owing from Borrower to Lender shall have been paid in full.

7. Warranties and Representations.

a. Reaffirmation. Borrower hereby affirms, warrants and represents that all of the warranties and representations made by Borrower in the Notes and Loan Documents described herein are true and correct as of the date hereof, that Borrower is not in default of any of the Loan Documents or Notes, nor is Borrower aware of any default with respect thereto.

b. No Claims. There is no claim, cause of action or set-off against Lender arising from any of the Loan Documents referred to in this Agreement, and Borrower hereby

waives and releases Lender from any and all claims which may have arisen pursuant to the Loan Documents.

8. Transactional Taxes. In the event a documentary stamp tax, intangible tax or other transactional assessments are made against any of the parties hereto, Borrower shall pay the full amount of such assessments before a warrant for the collection of the same is issued by the applicable tax authority. Borrower shall not contest or otherwise challenge the assessments except in connection with a request for a refund in accordance with the applicable regulations adopted by the applicable tax authority.

9. Recording. Lender and Borrower agree that Lender may, in its sole discretion, record an original of this Agreement in the real property records where each of the Properties is located. Furthermore, Borrower agrees to execute additional copies of this Agreement in the event Lender requires recordation of this Agreement in connection with additional real property collateral.

10. Miscellaneous.

a. Governing Law. This Agreement is to be governed by and construed in accordance with the laws of the State of Utah, without regard to its conflicts of law provisions.

b. Jurisdiction; Venue. With respect to any disputes arising out of or related to this Agreement and all other Loan Documents, the parties consent to the exclusive jurisdiction of, and exclusive venue in, the state or federal courts in Salt Lake County, State of Utah; provided that, any suit or action related to or involving any Property in any way shall be brought exclusively in the courts in the state and county in which the applicable Property is located (or in the event of exclusive federal jurisdiction, the federal courts in the state in which the applicable Property is located). Borrower further irrevocably consents to the service of process out of any of the aforementioned courts in any action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to Borrower at its last known address. Borrower hereby irrevocably waives any objection that it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Note or the other Loan Documents brought in the courts referred to above, and hereby further irrevocably waives and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum.

c. Waiver of Jury Trial. **The parties expressly and irrevocably waive the right to a trial by jury in any and all actions or proceedings brought with respect to this Agreement and the Loan Documents and with respect to any claims arising out of or related to this Agreement or any Loan Document.**

d. Further Assurances. From time to time, as and when requested by any party, each party shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as such other party may reasonably deem necessary or desirable to consummate the transactions contemplated by this Agreement.

e. Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

f. Time is of the Essence. Time is of the essence of this Agreement.

g. Attorneys' Fees. If any legal action including a demand letter, negotiation or any arbitration or other proceeding (including a proceeding in bankruptcy) is brought for the enforcement of this Agreement or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party shall be entitled to recover actual attorneys' fees, including, without limitation, any attorneys' fees incurred in any negotiation, alternative dispute resolution proceeding subsequently agreed to by the parties, if any, litigation, or bankruptcy proceeding or any appeals from any of such proceedings in addition to any other relief to which he may be entitled.

h. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties hereto as well as their successors and assigns, heirs and personal representatives.

i. Counterparts. This Agreement may be executed in any number of counterparts, each such counterpart shall be deemed to be an original instrument, and all such counterparts together shall constitute but one agreement.

i. Entire Agreement; Amendments. This Agreement, together with the other Loan Documents, shall constitute the entire contract between the parties with respect to the subject matter covered herein and therein, and there are no other or further agreements outstanding not specifically mentioned herein, except that this Agreement may be amended, altered, supplemented or modified, but only by the written agreement of all the parties to this Agreement.

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EXHIBIT A

PROPERTY ONE LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN IS SITUATED IN WASATCH COUNTY, UTAH, AND IS DESCRIBED AS FOLLOWS:

Parcel 4:

Units 206, 208, 211, 305, 412, 506, 507, 510, 511, 610 and 611, Jovid Mark Subdivision a Condo Plat, Amending Parcels 3 and 5 (2nd amendment) (Phase 2), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Together with the Common Area as shown on the official plat recorded April 10, 2019 as Entry No. 462341 in Book 1248 at Page 1662 of Official Records.

Parcel 5:

Units 315, 319, 414, 415, 417, 419, 515, 516, 517, 519, 615 and 618, Jovid Mark Subdivision a Condo Plat, Amending Parcels 4 and 7 (3rd amendment) (Phase 3), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Together with the Common Area as shown on the official plat recorded April 10, 2019 as Entry No. 462344 in Book 1248 at Page 1768 of Official Records.

**APN: 00-0021-4106; 00-0021-4108; 00-0021-4110; 00-0021-4113;
00-0021-4128; 00-0021-4130; 00-0021-4131; 00-0021-4134;
00-0021-4135; 00-0021-4142; 00-0021-4143; 00-0021-4147;
00-0021-4149; 00-0021-4155; 00-0021-4156; 00-0021-4158;
00-0021-4160; 00-0021-4164; 00-0021-4165; 00-0021-4166;
00-0021-4168; 00-0021-4172; and 00-0021-4175**

EXHIBIT B

PROPERTY TWO LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN IS SITUATED IN WASATCH COUNTY, UTAH, AND IS DESCRIBED AS FOLLOWS:

Units A,B,C,D in building

Unit A, B, C, D, Building 48 and 50, Unit A, B, C, D, E, F, Building 49, and Parcel D and E and any other Common Areas as shown in the Black Rock Ridge Townhomes Phase 4, 5, 6 & 7 Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements for Black Rock Ridge Phase 5, a part of the Black Rock Ridge Community development and on the Final Plat for Black Rock ridge Phase 5, appearing in the records of the County Recorder of Wasatch County, Utah, together with an undivided interest in and to the Common Area and Facilities, as the same are established and identified in the Declaration and Map referred to above.

**APN: 00-0021-3640; 00-0021-3641; 00-0021-3642; 00-0021-3643;
00-0021-3644; 00-0021-3645; 00-0021-3646; 00-0021-3647;
00-0021-3648; 00-0021-3649; 00-0021-3650; 00-0021-3651;
00-0021-3652; and 00-0021-3653**

EXHIBIT C

PROPERTY THREE LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN IS SITUATED IN SUMMIT COUNTY, UTAH, AND IS DESCRIBED AS FOLLOWS:

Parcel 1:

Units 2H, 2I, 2J, 3B, 3H, 3I, 3L, Building 2, contained within The Lofts at Blackstone, as the same is identified in the Condominium Plat recorded in Summit County, Utah as Entry No. 1070061, in Book 2410 at Page 1948 of the Official Records of the County Recorder of Summit County, Utah (as said Condominium Plat may have heretofore been amended or supplemented) and in the Declaration of Condominium for The Lofts at Blackstone recorded in Summit County, Utah as Entry No. 1070063, in Book 2411 at Page 1, of the Official Records of the County Recorder of Summit County, Utah (as said Declaration may have heretofore been supplemented), together with an undivided percentage of ownership interest in the common areas and facilities.

Parcel 2:

Unit 2B, Building 1, contained within The Lofts at Blackstone, as the same is identified in the Condominium Plat recorded in Summit County, Utah as Entry No. 1070061, in Book 2410 at Page 1948 of the Official Records of the County Recorder of Summit County, Utah (as said Condominium Plat may have heretofore been amended or supplemented) and in the Declaration of Condominium for The Lofts at Blackstone recorded in Summit County, Utah as Entry No. 1070063, in Book 2411 at Page 1, of the Official Records of the County Recorder of Summit County, Utah (as said Declaration may have heretofore been supplemented), together with an undivided percentage of ownership interest in the common areas and facilities.

**APN: LFSBS-1-2B; LFSBS-2-2H; LFSBS-2-2I; LFSBS-2-2J;
LFSBS-2-3B; LFSBS-2-3H; LFSBS-2-3I; LFSBS-2-3L**

EXHIBIT D

PROPERTY FOUR LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN IS SITUATED IN WASATCH COUNTY, UTAH, AND IS DESCRIBED AS FOLLOWS:

Parcel 1:

Units 205, 209, 306, 307, 308, 309, 310, 311, 312, 405, 406, 407, 408, 410, 411, 508, 509, 512, 605, 606, 607, 608, 609 and 612, Jovid Mark Subdivision a Condo Plat, Amending Parcels 3 and 5 (2nd amendment) (Phase 2), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Together with the Common Area as shown on the official plat recorded April 10, 2019 as Entry No. 462341 in Book 1248 at Page 1662 of Official Records.

Parcel 2:

Units 313, 317, 413, 416, 418, 420, 513, 514, 518, 520, 613, 614, 615, 616, 617, 619 and 620, Jovid Mark Subdivision a Condo Plat, Amending Parcels 4 and 7 (3rd amendment) (Phase 3), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Together with the Common Area as shown on the official plat recorded April 10, 2019 as Entry No. 462344 in Book 1248 at Page 1768 of Official Records.

APN: 00-0021-4146, 00-0021-4148, 00-0021-4154, 00-0021-4157, 00-0021-4159
00-0021-4161, 00-0021-4162, 00-0021-4163, 00-0021-4167, 00-0021-4169, 00-0021-4170,
00-0021-4171, 00-0021-4173, 00-0021-4174, 00-0021-4176, 00-0021-4177, 00-0021-4105,
00-0021-4109, 00-0021-4114, 00-0021-4115 thru 00-0021-4124, 00-0021-4126, 00-0021-4127,
00-0021-4132, 00-0021-4133, 00-0021-4136 thru 00-0021-4141, 00-0021-4144