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First American Title Insurance Company  
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NCS-902053-B-ONT1

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6/11/2019 10:23:00 AM \$40.00  
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RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
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BY: eCASH, DEPUTY - EF 32 P.

**UPON RECORDING, RETURN TO:**

Haynes and Boone, LLP  
2323 Victory Park, Suite 700  
Dallas, Texas 75219  
Attention: M. Scott Helbing

Tax Parcel No.: 22-29-202-06A-0000

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**DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES,  
SECURITY AGREEMENT, FIXTURE FILING AND FINANCING STATEMENT**

Trustor's Organizational Identification Number: 11330743-0161

This instrument secures obligatory advances and is for commercial purposes.

**NOTICE TO RECORDER: THIS DOCUMENT CONSTITUTES A SECURITY AGREEMENT AND FIXTURE FILING UNDER CHAPTER 9A OF THE UTAH UNIFORM COMMERCIAL CODE AND SHOULD BE FILED AND INDEXED IN THE REAL ESTATE RECORDS NOT ONLY AS A DEED OF TRUST, BUT ALSO AS A SECURITY AGREEMENT AND FIXTURE FILING.**

THIS DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT, FIXTURE FILING AND FINANCING STATEMENT (this "*Deed of Trust*") is executed on the date of acknowledgement to be effective as of June 10, 2019, by GRIFFIN SL SOUTH UNION PARK 7090 PROPERTY, LLC, a Delaware limited liability company, whose address is 10777 Westheimer, Suite 1040, Houston, Texas 77042 ("*Trustor*"), to FIRST AMERICAN TITLE INSURANCE COMPANY, as Trustee ("*Trustee*"), whose address is 215 South State, Suite 380, Salt Lake City, Utah 84111 for the benefit of EAST WEST BANK, a California state bank ("*Beneficiary*"), whose address is 5001 Spring Valley Road, Suite 825W, Dallas, Texas 75224.

**ARTICLE I**  
**DEFINITIONS**

Section 1.1. As used herein, the following terms shall have the definitions assigned to them as follows:

(a) "*ADA*" means the Americans with Disabilities Act of 1990, Pub. L. No. 89-670, 104 Stat. 327 (1990), as amended, and all regulations promulgated pursuant thereto.

- (b) “*Beneficiary*” has the meaning assigned to it in the preamble hereof.
- (c) “*Code*” means the Uniform Commercial Code as adopted in the state of Utah.
- (d) “*Collateral*” means all of Trustor’s right, title, and interest, now owned or hereafter acquired, in and to the following described properties and interests:

- (i) All portions of the Personal Property which are either fixtures or personal property, tangible or intangible; and

- (ii) All building materials and equipment, machinery and other items of personal property of any kind or character now or hereafter related to, situated upon or used, or acquired for use, upon or in connection with any part of the Real Estate; and

- (iii) All revenues, receipts, income, accounts, accounts receivable and other receivables arising under, out of, in connection with or related to the Real Estate, including, without limitation, revenues, receipts, income, receivables and accounts relating to or arising from Leases and Rentals and other rentals, rent equivalent income, vending machines, telephone and television systems, the provision or sale of other goods and services, and any other items of revenue, receipts or other income; and

- (iv) All insurance, accounts, deposit accounts (including without limitation, the “Borrower’s Account” and the “Cash Reserve Account” as defined in the Loan Agreement), inventory, instruments, chattel paper, documents, consumer goods, insurance proceeds, Leases, contract rights, and general intangibles now, or hereafter related to, any of the Real Estate, including, without limitation, the following:

- (1) all contracts now or hereafter entered into by and between Trustor, as owner, and any contractor, or any other party, as well as all right, title, and interest of Trustor in, to, and under any subcontracts, providing for the construction (original, restorative or otherwise) of any of the Improvements, or the furnishing of any materials, supplies, equipment, or labor in connection with any such construction;

- (2) all of Trustor’s right, title and interest in, but not any of Trustor’s obligations or liabilities under, all Design and Construction Documents;

- (3) all agreements now or hereafter entered into with any party with respect to architectural, engineering, management, brokerage, promotional, marketing, or consulting services rendered or to be rendered, with respect to the planning, design, inspection, or supervision of the construction, development, management, marketing, promotion, leasing, operation, or sale of any of the Real Estate;

- (4) any completion bonds, performance bonds, labor and material payment bonds, and any other bonds (and the proceeds therefrom) relating to any

of the Real Estate or to any contract providing for construction of any of the Improvements;

(5) All rights or awards due to Trustor arising out of any eminent domain proceedings for the taking or for loss of value of any of the Real Estate;

(6) All Rentals;

(7) All revenues, receipts, income, accounts, accounts receivable and other receivables arising out of the leasing or operation of, or the business conducted at or in relation to, any of the Real Estate;

(8) All monetary deposits which Trustor has been, or may be, required to give to any public or private utility with respect to utility services furnished, or to be furnished, to the Real Estate;

(9) All contracts of sale and options relating to the disposition of any of the Real Estate;

(10) All products and proceeds arising by virtue of any transaction related to the disposition of any of the Mortgaged Property;

(11) All deposits of cash, securities, or other property which may be held at any time, and from time to time, by Trustor to secure the performance by each Lessee of such Lessee's covenants, agreements, and obligations under any Lease;

(12) To the extent assignable, all permits, licenses (including, without limitation, liquor licenses), franchises, certificates, and other rights and privileges obtained by Trustor in connection with the Mortgaged Property;

(13) All proceeds payable or to be payable under each policy of insurance relating to the Real Estate and/or the Personal Property; and

(14) All books, records, computer programs, tapes, discs, computer software and other like records and information evidencing, securing, relating to or concerning the Real Estate, the Personal Property, and the property described in *clauses (i), (ii), (iii) and (iv)(1) through (iv)(13)*, above;

(v) All Leases and other leases, licenses, security agreements, and all other contracts and agreements governing or relating to Trustor's ownership, use, operation or sale of any of the Mortgaged Property, to the extent not otherwise included; and

(vi) All payments under insurance (whether or not Beneficiary is the loss payee thereof) or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing, to the extent not otherwise included; and

(vii) All replacements and substitutes for, all products and proceeds of, and all accessions to, the foregoing.

(e) “**Deed of Trust**” means this Deed of Trust, Assignment of Rents and Leases, Security Agreement, Fixture Filing and Financing Statement, including all exhibits attached hereto, as the same may, at any time and from time to time, be renewed, extended, modified, supplemented and/or increased.

(f) “**Design and Construction Documents**” means, collectively, (i) all contracts for services to be rendered, work to be performed or materials to be supplied in the development of the Land or the construction or repair of Improvements, including all agreements with architects, engineers or contractors for such services, work or materials; (ii) all plans, drawings and specifications for the development of the Land or the construction or repair of Improvements; (iii) all permits, licenses, variances and other rights or approvals issued by or obtained from any Governmental Authority or other Person in connection with the development of the Land or the construction or repair of Improvements; and (iv) all amendments of or supplements to any of the foregoing.

(g) “**Event of Default**” has the meaning set forth in **Section 3.1** hereof.

(h) “**Governmental Requirements**” means all laws, ordinances, rules, regulations, orders and directives of any Governmental Authority applicable to Trustor, Beneficiary or any of the Mortgaged Property, including, without limitation, all applicable licenses, building codes, restrictive covenants, zoning and subdivision ordinances, flood disaster, health and environmental laws and regulations, and the ADA.

(i) “**Trustor**” has the meaning assigned to it in the preamble hereof.

(j) “**Trustor’s Successors**” means each and all of the heirs, executors, administrators, legal representatives, successors, and assigns of Trustor, both immediate and remote.

(k) “**Improvements**” means all buildings, structures, facilities, utility lines and other improvements now or hereafter located on, in, under or above or comprising any of the Land.

(l) “**Land**” means all of that certain tract of real property located in Midvale, Salt Lake County, Utah, more particularly described upon Exhibit A attached hereto, together with all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages, projections, appurtenances, water rights including riparian and littoral rights, oil, gas and mineral rights, streets, ways, alleys, and strips and gores of land now or hereafter in anyway belonging, adjoining, crossing or pertaining thereto, and all claims or demands of Trustor, either at law or in equity, in possession or expectancy, of, in or to the same.

(m) “**Lease**” means any ground lease, space lease, sublease or other agreement (oral or written) under the terms of which any person other than Trustor has or acquires any right to occupy, use, or manage the Mortgaged Property, or any part thereof, or interest therein.

(n) “*Lessee*” means each lessee, sublessee, tenant, guest or other Person having the right to occupy, use, or manage the Mortgaged Property, or any part thereof, under a Lease.

(o) “*Loan*” means the indebtedness and obligations of Trustor evidenced by the Loan Documents.

(p) “*Loan Agreement*” means that certain Loan Agreement dated as of the date hereof between Trustor and Beneficiary.

(q) “*Loan Documents*” means the Loan Agreement, Note and this Deed of Trust, together with all loan agreements, security agreements, deeds of trust, collateral pledge agreements, assignments, guaranties or contracts evidencing, or securing the Secured Indebtedness, as they may, at any time and from time to time, be amended, renewed, extended, increased, supplemented and/or restated.

(r) “*Mortgaged Property*” means the Real Estate and the Collateral, collectively.

(s) “*Note*” means that certain Promissory Note dated as of the date hereof, executed by Trustor and payable to the order of Beneficiary, in the original principal amount of \$17,250,000.00.

(t) “*Permitted Exceptions*” means those items shown upon Exhibit B attached hereto.

(u) “*Personal Property*” means all fixtures, building materials, machinery, equipment, furniture, furnishings, inventory, and personal property, and all renewals, replacements and substitutions therefor and additions thereto, in which Trustor now has, or at any time hereafter acquires, an interest, and which now, or at any time hereafter, are situated on and used in connection with the Land or the Improvements.

(v) “*Real Estate*” means the Land, the Improvements, the portion of the Personal Property constituting fixtures, the Leases, and all other estates, easements, licenses, interests, rights, titles, powers and privileges of every kind and character which Trustor now has or at any time hereafter acquires, in and to the Land, the Improvements, the portion of the Personal Property constituting fixtures.

(w) “*Release Date*” means the earlier of the following two dates: (a) the date on which the Secured Indebtedness has been paid in full (without possibility for disgorgement, but exclusive of any inchoate indemnification obligation which survives repayment of the Loan); or (b) the date on which the lien of this Deed of Trust is fully and finally foreclosed or a conveyance by deed in lieu of such foreclosure is fully and finally effective and possession of the Mortgaged Property has been given to and accepted by Beneficiary or any other purchaser or grantee free of occupancy and claims to occupancy by Trustor and its successors and assigns; provided that, if such payment, performance, release, foreclosure or conveyance is challenged, in bankruptcy proceedings or otherwise, the Release Date shall be deemed not to have occurred until such challenge is validly released, dismissed with prejudice or otherwise barred by law from further assertion.

(x) “**Rental**” means all rents, issues, profits, royalties, bonuses, revenue, receipts, income, accounts, accounts receivable and other receivables, and other benefits derived from the Mortgaged Property or arising from the use or enjoyment of any portion thereof or from any Lease and including, without limitation, all revenues, receipts, income, receivables and accounts relating to or arising from rentals, rent equivalent income, income and profits from the provision or sale of other goods or services; all liquidated damages following defaults under any Lease; all proceeds payable under any policy of insurance covering loss of rents, issues, profits, royalties, bonuses, revenue, receipts, income, accounts, accounts receivable and other receivables, and other benefits; and any and all rights which Trustor may have against any Lessee or against any other Person under or in connection with any Lease.

(y) “**Secured Indebtedness**” means:

(i) All indebtedness, liabilities, indemnities and obligations arising under the Note, the Loan Agreement, this Deed of Trust, and the other Loan Documents;

(ii) All loans and advances which Beneficiary may hereafter make to or for the benefit of Trustor in connection with the Loan or the Mortgaged Property;

(iii) All other and additional indebtedness, liabilities and obligations of every kind and character, of Trustor now or hereafter existing in favor of Beneficiary in connection with the Loan or the Mortgaged Property or any Swap Transaction, regardless of whether they are direct, indirect, primary, secondary, joint, several, joint and several, liquidated, unliquidated, fixed or contingent, and regardless of whether the same may, prior to their acquisition by Beneficiary, be or have been payable to some other person or entity, it being the intention and contemplation of Trustor and Beneficiary that future advances may be made to Trustor for a variety of purposes, that Trustor may guarantee (or otherwise become directly or contingently obligated with respect to), the obligations of others to Beneficiary in connection with the Loan or the Mortgaged Property, or that Trustor may otherwise hereafter be or become further indebted to Beneficiary, and that payment and repayment of all of the foregoing are intended to and shall be part of the Secured Indebtedness secured hereby; and

(iv) Any and all renewals, increases, extensions, modifications, rearrangements, or restatements of and supplements to all or any part of the loans, advances, indebtedness, liabilities, and obligations described or referred to in *clauses (i) through (iii)* above, together with all costs, expenses and reasonable attorneys’ fees incurred in connection with the enforcement or collection thereof.

(z) “**Swap Transaction**” means any agreement, whether or not in writing, relating to any transaction that is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap or option, bond, note or bill option, interest rate option, forward foreign exchange transaction, cap, collar or floor transaction, currency swap, cross-currency rate swap, swap option currency option or any other, similar transaction (including any option to enter into any of the foregoing) or any combination of the foregoing, and, unless the context otherwise clearly requires, any form of master agreement published by the International Swaps and Derivatives Association, Inc., or any other master agreement, entered into between

Beneficiary (or its affiliates) and Trustor (or its affiliates), together with any related schedules, as amended, supplemented, superseded or replaced from time to time, relating to or governing any or all of the foregoing.

(aa) “*Trustee*” has the meaning assigned to it in the preamble and shall include all substitute trustees appointed in conformity with *Section 3.2(g)*.

Section 1.2. All capitalized terms not otherwise defined herein shall have the meaning assigned to them in the Loan Agreement.

## ARTICLE II GRANT

Section 2.1. For good and valuable consideration, including the indebtedness evidenced by the Note, the Secured Indebtedness and the trust hereinafter described, the receipt and legal sufficiency of which are hereby expressly acknowledged by all parties, Trustor does hereby GRANT, BARGAIN, SELL, TRANSFER, ASSIGN, AND CONVEY unto Trustee the Mortgaged Property WITH POWER OF SALE, subject only to the Permitted Exceptions.

TO HAVE AND TO HOLD the Mortgaged Property, together with all and singular the rights, hereditaments, and appurtenances in anywise appertaining or belonging thereto, unto Trustee and Trustee’s successors or substitutes in this trust, and Trustee’s and its or his successors and assigns, in trust and for the uses and purposes hereinafter set forth, forever.

Section 2.2. This Deed of Trust shall also constitute a security agreement with respect to, and Trustor hereby grants to Beneficiary a security interest in, the Mortgaged Property. This Deed of Trust shall constitute a “fixture filing” for purposes of Chapter 9a of the Code and Trustor shall be the “Debtor” and Beneficiary shall be the “Secured Party”. Portions of the Mortgaged Property are or may become fixtures. Information concerning the security interests herein granted may be obtained at the addresses stated in the introductory paragraph of this Deed of Trust.

Section 2.3. To the extent that any of the Mortgaged Property is not subject to the Uniform Commercial Code of the state or states where it is situated, Trustor hereby assigns to Beneficiary all of Trustor’s right, title, and interest in and to the Mortgaged Property to secure the Secured Indebtedness, together with the right of set-off with regard to such Mortgaged Property (or any part hereof). Release of the lien of this Deed of Trust shall automatically terminate this assignment.

Section 2.4. Trustor, for Trustor and Trustor’s Successors, hereby agrees to warrant and forever defend, all and singular, title to the Mortgaged Property unto Trustee, and Trustee’s successors or substitutes in this trust, forever, against every person whomsoever lawfully claiming, or to claim, the same or any part thereof, subject, however, to the Permitted Exceptions.

Section 2.5. This Deed of Trust, and all rights, remedies, powers, privileges, and benefits, and all titles, interests, liens, and security interests created hereby, or arising by virtue hereof, are given to secure payment and performance of the Secured Indebtedness.

Section 2.6. A carbon, photographic, or other reproduction of this Deed of Trust, or any financing statement relating to this Deed of Trust, shall be sufficient as a financing statement.

ARTICLE III.  
RESPECTING DEFAULTS AND REMEDIES OF BENEFICIARY

Section 3.1. The term "*Event of Default*" shall mean the occurrence of an Event of Default, as such term is defined in the Loan Agreement.

Section 3.2. Upon the occurrence of, and during the continuance of, an Event of Default, Beneficiary may, at Beneficiary's option, do any one or more of the following:

(a) If Trustor has failed to keep or perform any covenant whatsoever contained in this Deed of Trust or other Loan Documents, Beneficiary may, but shall not be obligated to any person to, perform or attempt to perform said covenant, and any payment made or expense incurred in the performance or attempted performance of any such covenant shall be a part of the Secured Indebtedness, and Trustor promises, upon demand, to pay to Beneficiary, at the place where the Note is payable, or at such other place as Beneficiary may direct by written notice, all sums so advanced or paid by Beneficiary, with interest at the Default Rate (as defined in the Note) from the date when paid or incurred by Beneficiary. No such payment by Beneficiary shall constitute a waiver of any Event of Default. In addition to the liens and security interests hereof, Beneficiary shall be subrogated to all rights, titles, liens, and security interests securing the payment of any debt, claim, tax, or assessment for the payment of which Beneficiary may make an advance, or which Beneficiary may pay.

(b) Beneficiary may, at its option, declare the Note and all or any other portion of the remaining Secured Indebtedness to be immediately due and payable without presentment, demand, protest, notice of protest and non-payment, or other notice of default, notice of acceleration and intention to accelerate or other notice of any kind (except any notices which are specifically required by this Deed of Trust or any other Loan Document), all of which are expressly waived by Trustor; *provided, however*, that if any Event of Default specified in Sections 7.01 (d) and (e) of the Loan Agreement shall occur, the Note and the remaining Secured Indebtedness shall thereupon become due and payable concurrently therewith, without any further action by Beneficiary and without presentment, demand, protest, notice of protest and non-payment, or other notice of default, notice of acceleration and intention to accelerate or other notice of any kind, all of which are expressly waived by Trustor.

(c) Beneficiary may request Trustee to proceed with foreclosure, and in such event Trustee is hereby authorized and empowered, and it shall be Trustee's special duty, upon such request of Beneficiary, to sell the Mortgaged Property, or any part thereof, to the highest bidder or bidders for cash or credit, as directed by Beneficiary, at the location at the county courthouse of the county in the State of Utah wherein the Land then subject to the lien hereof is situated. After such sale, Trustee shall make to the purchaser or purchasers thereunder good and sufficient assignments, deeds, bills of sale, and other instruments, in the name of Trustor, conveying the Mortgaged Property, or part thereof, so sold to the purchaser or purchasers with special warranty of title by Trustor, subject, however, to the Permitted Exceptions. The sale of a part of the Mortgaged Property shall not exhaust the power of sale, but sales may be made from time to time

until the Secured Indebtedness is paid and performed in full. It shall not be necessary to have present or to exhibit at any such sale any of the Personal Property. Trustor shall pay all costs and expenses of Trustee or Beneficiary incurred in connection with protecting, preserving or enforcing of any rights of Trustee or Beneficiary hereunder, including but not limited to all attorneys' fees and court costs incurred in connection therewith.

(d) In addition to the rights and powers of sale granted under the preceding *Section 3.2(c)*, if any Event of Default occurs concerning the payment of any installment of the Secured Indebtedness, Beneficiary, at its option, at once or at any time thereafter while any matured installment remains unpaid, without declaring the entire Secured Indebtedness to be due and payable, may orally or in writing direct the Trustee to enforce this trust and to sell the Mortgaged Property subject to such unmatured indebtedness and the assignments, liens, and security interests securing its payment, in the same manner, on the same terms, at the same place and time and after having given notice in the same manner, all as provided in this Deed of Trust. After such sale, the Trustee shall make due conveyance to the purchaser or purchasers. Sales made without maturing the Secured Indebtedness may be made hereunder whenever there occurs an Event of Default in the payment of any installment of the Secured Indebtedness without exhausting the power of sale granted hereby, and without affecting in any way the power of sale granted under this *Section 3.2(d)*, the unmatured balance of the Secured Indebtedness (except as to any proceeds of any sale which Beneficiary may apply as a prepayment of the Secured Indebtedness) or the assignments, liens and security interests securing payment of the Secured Indebtedness.

(e) It is intended by each of the foregoing provisions of *Section 3.2(c)* and *Section 3.2(d)* that Trustee may, after any request or direction by Beneficiary, sell not only the Real Estate but also the Collateral and other interests constituting a part of the Mortgaged Property, or any part thereof, along with the Real Estate, or any part thereof, all as a unit and as a part of a single sale, or may sell any part of the Mortgaged Property separately from the remainder of the Mortgaged Property. The sale or sales by Trustee of less than the whole of the Mortgaged Property shall not exhaust the power of sale herein granted, and Trustee is specifically empowered to make successive sale or sales under such power until the whole of the Mortgaged Property shall be sold; and if the proceeds of such sale or sales of less than the whole of such Mortgaged Property shall be less than the aggregate of the Secured Indebtedness and the expense of executing this trust, this Deed of Trust and the assignments, liens, and security interests hereof shall remain in full force and effect as to the unsold portion of the Mortgaged Property just as though no sale or sales of less than the whole of the Mortgaged Property had occurred, but Beneficiary shall have the right, at its sole election, to request Trustee to sell less than the whole of the Mortgaged Property.

(f) Trustor and Beneficiary agree that, in any assignments, deeds, bills of sale, notices of sale, or postings, given by Trustee or Beneficiary, any and all statements of fact or other recitals therein made as to the identity of Beneficiary, or as to the occurrence or existence of any Event of Default, or as to the acceleration of the maturity of the Secured Indebtedness, or as to the request to sell, posting of notice of sale, notice of sale, time, place, terms and manner of sale and receipt, distribution and application of the money realized therefrom, or as to the due and proper appointment of a substitute trustee and without being limited by the foregoing, as to any other act or thing having been duly done by Beneficiary or by Trustee, shall be taken by all courts

of law and equity as *prima facie* evidence that the said statements or recitals state facts, and Trustor does hereby ratify and confirm any and all acts that Trustee may lawfully do in the premises by virtue hereof.

(g) In the event of the resignation or death of Trustee, or Trustee's failure, refusal or inability, for any reason, to make any such sale or to perform any of the trusts herein declared, or, at the option of Beneficiary, without cause, Beneficiary may appoint, orally or in writing, a substitute trustee, who shall thereupon succeed to all the estates, titles, rights, powers, and trusts herein granted to and vested in Trustee. If Beneficiary is a corporation or limited liability company, such appointment may be made on behalf of such Beneficiary by any person who is then the president, or a vice-president, assistant vice-president, treasurer, secretary, manager or any other authorized officer or agent of Beneficiary. In the event of the resignation or death of any substitute trustee, or such substitute trustee's failure, refusal or inability to make any such sale or perform such trusts, or, at the option of Beneficiary, without cause, successive substitute trustees may thereafter, from time to time, be appointed in the same manner. Wherever herein the word "*Trustee*" is used, the same shall mean the person who is the duly appointed trustee in the first paragraph of this Deed of Trust or substitute trustee hereunder at the time in question. The Trustee shall not be liable to Trustor for any acts or omissions to act in the execution of Trustee's powers hereunder, except for such acts or omissions as constitute gross negligence or willful misconduct. If more than one Person is appointed as Trustee, then each such Person shall have full power and authority to act without the joinder of or consultation with any other Trustee.

(h) Beneficiary may, or Trustee may upon written request of Beneficiary, proceed by suit or suits, at law or in equity, to enforce the payment and performance of the Secured Indebtedness in accordance with the terms hereof or of the Note, the Loan Agreement or the other Loan Documents, to foreclose or otherwise enforce the assignments, liens, and security interests created or evidenced by the other Loan Documents, or this Deed of Trust as against all, or any part of, the Mortgaged Property, and to have all or any part of the Mortgaged Property sold under the judgment or decree of a court of competent jurisdiction.

(i) To the maximum extent permitted by law, Beneficiary, as a matter of right without notice to Trustor and without regard to the sufficiency of the security, and without any showing of insolvency, fraud, or mismanagement on the part of Trustor, and without the necessity of filing any judicial or other proceeding other than the proceeding for appointment of a receiver, shall be entitled to the appointment of a receiver or receivers of the Mortgaged Property, or any part thereof, and of the income, rents, issues, profits, revenues, receipts, accounts, accounts receivable and other receivables thereof.

(j) To the maximum extent permitted by law, Beneficiary may enter upon the Land, take possession of the Mortgaged Property and remove the Collateral or any part thereof, with or without judicial process, and, in connection therewith, without any responsibility or liability on the part of Beneficiary, take possession of any property located on or in the Real Estate which is not a part of the Mortgaged Property and hold or store such property at Trustor's expense.

(k) Beneficiary may require Trustor to assemble the Collateral, or any part thereof, and make it available to Beneficiary at the Land or at a place to be designated by Beneficiary which is reasonably convenient to Trustor and Beneficiary.

(l) After notification, if any, hereafter provided in this Subsection, Beneficiary may, or the Trustee may, upon request of Beneficiary, sell, lease, or otherwise dispose of, at the office of Beneficiary, or on the Land, or elsewhere as chosen by Beneficiary, all or any part of the Collateral, in its then condition, or following any commercially reasonable preparation or processing, and each "Sale" (as used herein, the term "Sale" means any such sale, lease, or other disposition made pursuant to this **Section 3.2(l)**) may be as a unit or in parcels, by public or private proceedings, and by way of one or more contracts, and, at any Sale, it shall not be necessary to exhibit the Collateral, or part thereof, being sold. The Sale of any part of the Collateral shall not exhaust Beneficiary's power of Sale, but Sales may be made, from time to time, until the Secured Indebtedness is paid and performed in full (other than inchoate indemnification obligations which survive repayment of the Loan). Reasonable notification of the time and place of any public Sale pursuant to this Subsection, or reasonable notification of the time after which any private Sale is to be made pursuant to this Subsection, shall be sent to Trustor and to any other person entitled to notice under Chapter 9a of the Code; provided, that if the Collateral being sold, or any part thereof, is perishable, or threatens to decline speedily in value, or is of a type customarily sold on a recognized market, Beneficiary may sell, lease, or otherwise dispose of such Collateral without notification, advertisement or other notice of any kind. It is agreed that notice sent or given not less than ten (10) calendar days prior to the taking of the action to which the notice relates, is reasonable notification and notice for the purposes of this Subsection.

(m) To the extent the insurance maintained by Trustor is not part of a blanket policy, Beneficiary may surrender the insurance policies maintained pursuant to the terms hereof, or any part thereof, and receive and apply the unearned premiums as a credit on the Secured Indebtedness, and, in connection therewith, Trustor hereby appoints Beneficiary (or any officer of Beneficiary), as the true and lawful agent and attorney-in-fact for Trustor (with full powers of substitution), which power of attorney shall be deemed to be a power coupled with an interest and therefore irrevocable, to collect such premiums.

(n) Beneficiary may retain the Collateral in satisfaction of the Secured Indebtedness whenever the circumstances are such that Beneficiary is entitled to do so under the Code.

(o) Beneficiary may buy the Mortgaged Property, or any part thereof, at any public Sale or judicial Sale (including any Sale of the Collateral as contemplated in **Section 3.2(l)** hereof).

(p) Beneficiary may buy the Collateral, or any part thereof, at any private Sale if the Collateral, or part thereof, being sold is a type customarily sold in a recognized market or a type which is the subject of widely distributed standard price quotations.

(q) Beneficiary shall have and may exercise any and all other rights and remedies which Beneficiary may have at law or in equity, or by virtue of any other security instrument, or under the Code, or otherwise.

(r) Notwithstanding anything contained herein to the contrary, Beneficiary may proceed under Chapter 9a of the Code as to any or all personal property covered hereby or, at Beneficiary's election, Beneficiary may proceed as to both the real and personal property covered

hereby in accordance with Beneficiary's rights and remedies in respect of real property, in which case the provisions of Chapter 9a of the Code (and **Section 3.2(l)** hereof) shall not apply.

**Section 3.3.** If Beneficiary is the purchaser of the Mortgaged Property, or any part thereof, at any sale thereof (including any Sale of the Collateral as contemplated in **Section 3.2(l)** hereof), whether such sale be under the power of sale hereinabove vested in Trustee, or upon any other foreclosure or enforcement of the assignments, liens, and security interests hereof, or otherwise, Beneficiary shall, upon any such purchase, acquire good title to the Mortgaged Property so purchased, free of the assignments, liens, and security interests of these presents.

**Section 3.4.** Should any part of the Mortgaged Property come into the possession of Beneficiary, whether before or after the occurrence of an Event of Default, Beneficiary may use or operate the Mortgaged Property for the purpose of preserving it or its value, pursuant to the order of a court of appropriate jurisdiction, or in accordance with any other rights held by Beneficiary with respect to the Mortgaged Property. Trustor covenants to promptly reimburse and pay to Beneficiary, at the place where the Note is payable, or at such other place as may be designated by Beneficiary in writing, the amount of all reasonable expenses (including the cost of any insurance, taxes, or other charges) incurred by Beneficiary prior to the Transition Date in connection with its custody, preservation, use or operation of the Mortgaged Property, together with interest thereon from the date incurred by Beneficiary at the Default Rate, and all such expenses, cost, taxes, interest, and other charges shall be a part of the Secured Indebtedness. It is agreed, however, that, prior to the Transition Date, the risk of accidental loss or damage to the Mortgaged Property is undertaken by Trustor, and Beneficiary shall have no liability whatever for decline in value of the Mortgaged Property, nor for failure to obtain or maintain insurance, nor for failure to determine whether any insurance ever in force is adequate as to amount or as to the risks insured.

**Section 3.5.** If the assignments, liens, or security interests hereof shall be foreclosed or otherwise enforced by a Trustee's sale, or by any other judicial or non-judicial action, then the purchaser at any such sale shall receive, as an incident to his ownership, immediate possession of that portion of the Mortgaged Property purchased, and if Trustor or Trustor's Successors shall hold possession of any of said portion of the Mortgaged Property subsequent to such foreclosure, Trustor and Trustor's Successors shall be considered as tenants at sufferance of the purchaser at such foreclosure sale, and anyone occupying the Mortgaged Property (or any part thereof) after demand made for possession thereof shall be guilty of forcible detainer and shall be subject to eviction and removal, forcible or otherwise, with or without (to the maximum extent permitted by law) process of law, and all damages by reason thereof are hereby expressly waived.

**Section 3.6.** The proceeds from any sale, lease or other disposition made pursuant to this **Article III**, or the proceeds from surrendering any insurance policies pursuant to **Section 3.2(m)** hereof, or any Rental collected by Beneficiary pursuant to **Article IV** hereof, or sums received pursuant to any other provisions of the Loan Documents, shall be applied by Trustee, or by Beneficiary, as the case may be, as follows: FIRST, to the Secured Indebtedness, in the order and manner described in the Note, and SECOND, the balance, if any, remaining after the full and final payment and performance of the Secured Indebtedness, to Trustor, or as otherwise required by applicable law.

**Section 3.7.** This instrument shall be effective as a mortgage as well as a deed of trust, and during the continuance of an Event of Default may be foreclosed as to the Mortgaged Property in any

manner permitted by the laws of the State in which the Land is located and any other state in which any part of the Mortgaged Property is situated. Any foreclosure suit may be brought by Trustee or Beneficiary. If a foreclosure hereunder is commenced by Trustee, Beneficiary may, at any time before the sale, direct the Trustee to abandon the sale, and may then institute suit for the collection of the Note, and for the foreclosure or enforcement of the assignments, liens, and security interests hereof. If Beneficiary should institute a suit for the collection of the Note, and for a foreclosure or enforcement of the assignments, liens, and security interests hereof, it may, at any time before the entry of a final judgment in said suit, dismiss the same, and require Trustee to sell the Mortgaged Property, or any part thereof, in accordance with the provisions of this Deed of Trust.

Section 3.8. In the event an interest in any of the Property is foreclosed upon pursuant to a judicial or nonjudicial foreclosure sale, Trustor agrees that Beneficiary shall be entitled to seek a deficiency judgment from Trustor and any other party obligated on the Secured Indebtedness equal to the difference between the amount owing on the Secured Indebtedness and the amount for which the Property was sold pursuant to judicial or nonjudicial foreclosure sale.

ARTICLE IV.  
LEASES AND ASSIGNMENT OF RENTAL

Section 4.1. Trustor hereby absolutely assigns to Beneficiary all Rental payable under each Lease now or at any time hereafter existing, such assignment being upon the following terms:

(a) Until Beneficiary notifies Trustor of an Event of Default, Trustor shall collect Rental directly from each Lessee, and each Lessee shall pay Rental directly to Trustor, but Trustor covenants to hold the Rentals in trust, to be applied, and Trustor covenants to apply the Rentals, to the payment of (i) the Note and the remaining Secured Indebtedness, and (ii) reasonable and necessary expenses and charges with respect to the ownership, maintenance and operation of the Mortgaged Property, all before the Rentals are applied by Trustor for any other purpose not inconsistent with the Loan Agreement;

(b) Upon receipt by Trustor from Beneficiary of notice of the occurrence of an Event of Default and that Rental shall be paid directly to Beneficiary, Trustor is hereby directed to pay directly to Beneficiary all Rental thereafter accruing received by Trustor;

(c) Upon receipt by Trustor, the manager of the Mortgaged Property and/or any Lessee from Beneficiary of notice of the occurrence of an Event of Default and that Rental shall be paid directly to Beneficiary, Trustor, such manager and each Lessee that receives notice of the occurrence of an Event of Default are hereby authorized and directed by Trustor to pay directly to Beneficiary all Rental thereafter accruing, and the receipt of Rental by Beneficiary shall be a release of each such manager or Lessee to the extent of all amounts so paid to Beneficiary;

(d) Rental so received by Beneficiary shall be applied by Beneficiary, at its option, in any order determined by Beneficiary in its sole and unreviewable discretion, notwithstanding any instructions, directions or requests from Trustor, manager or any Lessee to the contrary, to (i) the payment and performance of the Secured Indebtedness and/or (ii) reasonable expenses of and charges with respect to the ownership, maintenance and operation of the Mortgaged Property

(and including, at Beneficiary's option, the maintenance, without interest thereon, of a reasonable reserve for replacement); and

(e) Beneficiary shall not be liable for Beneficiary's failure to collect, or its failure to exercise diligence in the collection of, Rental, but shall be accountable only for Rental that it shall actually receive.

This assignment is in addition and in supplement to, and Beneficiary's rights and remedies under this *Article IV* are cumulative of, Beneficiary's rights and remedies under any other document or assignment concerning or applicable to each Lease now or at any time hereafter existing or Rentals thereunder, or any part thereof.

As between Beneficiary and Trustor, and any person claiming through or under Trustor, the assignment contained in this *Section 4.1* is intended to be absolute, unconditional and presently effective, and the provisions of *Section 4.1(c)* are intended solely for the benefit of the manager of the Mortgaged Property and each Lessee and shall never inure to the benefit of Trustor or any person claiming by, through or under Trustor, other than a manager or a Lessee who has not received such notice. It shall not be necessary for Beneficiary to institute legal proceedings of any kind whatsoever to enforce the provisions of this *Section 4.1*.

Section 4.2. Nothing in this *Article IV* shall be construed as subordinating this Deed of Trust to any Lease.

Section 4.3. In the event that Beneficiary ever collects Rental, Beneficiary shall be entitled to pay its agent as compensation for collecting such Rental, from sums so collected, a reasonable fee.

Section 4.4. Trustor consents to Beneficiary's application of Rentals as provided in *Section 4.1(d)*, and Trustor acknowledges and agrees that it is in Trustor's best interest and for Trustor's benefit for Beneficiary to apply the Rentals as provided in *Section 4.1(d)*. Trustor shall not challenge or interfere with Beneficiary's application of Rentals as provided in *Section 4.1(d)*.

Section 4.5. Notwithstanding any provision in this Deed of Trust to the contrary, upon full payment and satisfaction of the Secured Indebtedness (other than inchoate indemnification obligations which survive repayment of the Loan), this assignment of Rental shall terminate. Written demand made by Beneficiary delivered to any Lessee for payment of Rentals by reason of the occurrence of any Event of Default claimed by Beneficiary shall be sufficient evidence of each such Lessee's obligation and authority to make all future payments of Rentals to Beneficiary without the necessity for further consent by the Trustor. Trustor hereby releases each Lessee from all liability to Trustor to the extent Lessee makes payment to Beneficiary following any demand for payment of Rentals made by the Beneficiary contemplated by the preceding sentence.

Section 4.6. If Beneficiary receives any Rentals as provided in this *Article IV*, then the provisions of *Section 9.19* shall apply to the Rentals received by Beneficiary.

ARTICLE V.  
ENVIRONMENTAL MATTERS

Section 5.1. Trustor will not cause, commit, permit or allow to continue (a) any violation in any material respect of any Environmental Requirement of which Trustor is aware (i) by Trustor, any of Trustor's tenants or by any person or entity for whom Trustor is responsible or (ii) by or with respect to the Mortgaged Property or any use of or condition or activity on the Mortgaged Property, or (b) the attachment of any environmental lien to the Mortgaged Property. Trustor will not place, install, dispose of or release, or cause, permit, or allow the placing, installation, disposal, spilling, leaking, dumping or release of, any Hazardous Material or storage tank (or similar vessel) on the Mortgaged Property in material violation of Environmental Requirements and will keep the Mortgaged Property free of Hazardous Material (other than Hazardous Material which are typically used in the operation of an office building, provided the same are used in compliance with Environmental Requirements).

Section 5.2. Trustor shall promptly deliver to Beneficiary a copy of each report pertaining to the Mortgaged Property prepared by or on behalf of Trustor pursuant to any Environmental Requirement. Trustor shall promptly advise Beneficiary in writing of any Environmental Claim or of the discovery of any Hazardous Material in violation of Environmental Requirements on the Mortgaged Property (other than Hazardous Material which are typically used in the operation of an office building, provided the same are used in compliance with Environmental Requirements) as soon as Trustor first obtains actual knowledge thereof, including a full description of the nature and extent of the Environmental Claim and/or Hazardous Material and all relevant circumstances.

Section 5.3. If Beneficiary shall ever have a good-faith reason to believe that any Hazardous Material affects the Mortgaged Property in material violation of any Environmental Requirement, or if any Environmental Claim is made or threatened in writing, or if an Event of Default shall have occurred under the Loan Documents, or upon the occurrence of the Release Date if requested by Beneficiary, Trustor shall at Trustor's expense, provide to Beneficiary from time to time, in each case within thirty (30) days after Beneficiary's request (or within such longer period as may be required to obtain the same, provided Trustor has entered into an Environmental Engagement Letter, as defined below, with respect thereto within ten (10) days after request therefor by Beneficiary), an Environmental Assessment (hereinafter defined) made after the date of Beneficiary's request. As used in this Deed of Trust, the term "**Environmental Assessment**" means a report of an environmental assessment of the Mortgaged Property of such scope (including but not limited to the taking of soil borings and air and groundwater samples and other above and below ground testing) as Beneficiary may reasonably request, by a consulting firm acceptable to Beneficiary and made in accordance with Beneficiary's established guidelines. Trustor will cooperate with each consulting firm making any such Environmental Assessment and will supply to the consulting firm, from time to time and promptly on request, all information available to Trustor to facilitate the completion of the Environmental Assessment. If Trustor fails to furnish Beneficiary within ten (10) days after Beneficiary's request with a copy of an agreement with an acceptable environmental consulting firm to provide such Environmental Assessment (an "**Environmental Engagement Letter**"), or if Trustor fails to furnish to Beneficiary such Environmental Assessment within thirty (30) days after Beneficiary's request (or within such longer period as may be required to obtain the Environmental Assessment, provided Trustor has entered into an Environmental Engagement Letter with respect thereto within ten (10) days after request therefor by Beneficiary), Beneficiary may cause any such Environmental Assessment to be made at Trustor's expense and risk. Beneficiary and its designees are hereby granted access to the Mortgaged Property at any time or times, upon reasonable notice (which may

be written or oral), and a license which is coupled with an interest and irrevocable, to make or cause to be made such Environmental Assessments. Beneficiary may disclose to interested parties any information Beneficiary ever has about the environmental condition or compliance of the Mortgaged Property, but shall be under no duty to disclose any such information except as may be required by law. Beneficiary shall be under no duty to make any Environmental Assessment of the Mortgaged Property, and in no event shall any such Environmental Assessment by Beneficiary be or give rise to a representation that any Hazardous Material is or is not present on the Mortgaged Property, or that there has been or shall be compliance with any Environmental Requirement, nor shall Trustor or any other person be entitled to rely on any Environmental Assessment made by Beneficiary or at Beneficiary's request. Beneficiary owes no duty of care to protect Trustor or any other person against, or to inform them of, any Hazardous Material or other adverse condition affecting the Mortgaged Property.

Section 5.4. If any Hazardous Material is discovered on the Mortgaged Property in material violation of any Environmental Requirement at any time and regardless of the cause, (a) Trustor shall promptly at Trustor's sole risk and expense remove, treat, and dispose of the Hazardous Material in compliance with all applicable Environmental Requirements and solely under Trustor's (or any of their) name (or if removal is prohibited by any Environmental Requirement, take whatever action is required by any Environmental Requirement), and provide Beneficiary with satisfactory evidence thereof; and (b) if requested by Beneficiary, provide to Beneficiary within thirty (30) days of Beneficiary's request a bond, letter of credit or other financial assurance evidencing to Beneficiary's reasonable satisfaction that all necessary funds are readily available to pay the costs and expenses of the actions required by *clause (a)* preceding and to discharge any assessments or liens established against the Mortgaged Property as a result of the presence of the Hazardous Material on the Mortgaged Property. Within thirty (30) days after completion of such remedial actions, Trustor shall obtain and deliver to Beneficiary an Environmental Assessment of the Mortgaged Property made after such completion and confirming to Beneficiary's satisfaction that all required remedial action as stated above has been taken and successfully completed in compliance with Environmental Requirements. Beneficiary may, but shall never be obligated to, remove or cause the removal of any Hazardous Material from the Mortgaged Property (or if removal is prohibited by any Environmental Requirement, take or cause the taking of such other action as is required by any Environmental Requirement) if Trustor fails to promptly commence such remedial actions following discovery and thereafter diligently prosecute the same to the satisfaction of Beneficiary (without limitation of Beneficiary's rights to declare a default under any of the Loan Documents and to exercise all rights and remedies available by reason thereof); and Beneficiary and its designees are hereby granted access to the Mortgaged Property at any time or times, upon reasonable notice (which may be written or oral), and a license which is coupled with an interest and irrevocable, to remove or cause such removal or to take or cause the taking of any such other action.

Section 5.5. Trustor's obligations under this *Article V* to comply with Environmental Requirements shall be subject to Trustor's right to contest provided in *Section 6.6*.

#### ARTICLE VI. PROPERTY COVENANTS

Until payment in full of the Obligation (exclusive of inchoate indemnification obligations which survive the repayment of the Loan) under the Note, Trustor agrees that:

Section 6.1. Without the prior written consent of Beneficiary which consent may be withheld in Beneficiary's sole and absolute discretion, or as otherwise expressly permitted under the other Loan Documents, there shall not be any transfer, sale, trade, conveyance, exchange, mortgage, encumbrance, pledge, assignment or other disposition of all or substantially all of the Mortgaged Property other than the Permitted Exceptions and the Loan Documents.

Section 6.2. Promptly upon receipt of the same, true and complete copies of any official notice, claim or complaint by any Governmental Authority pertaining to any of the Mortgaged Property and which would have a material adverse effect upon Trustor or the ownership, value, income, revenues or operation of or from the Mortgaged Property shall be delivered to Beneficiary at the address set forth above (or any other address designated by Beneficiary pursuant to the terms hereof).

Section 6.3. Promptly upon receipt of same, a copy of any notice or other instrument received by Trustor which might materially adversely affect the Mortgaged Property or the Liens securing the Obligation including, without limitation, any notice from a public authority concerning any tax or special assessment, or any notice of any alleged violation of any zoning ordinance, restrictive covenant, fire ordinance, building code provision, or other Governmental Requirement affecting the Mortgaged Property shall be delivered to Beneficiary at the address set forth above (or any other address designated by Beneficiary pursuant to the terms hereof).

Section 6.4. Trustor shall obtain and maintain or cause to be obtained and maintained insurance as required pursuant to Section 4.07 of the Loan Agreement.

Section 6.5. Trustor shall pay and discharge, or shall cause the payment and discharge, of all taxes, assessments, and governmental charges or levies imposed upon Trustor (whether imposed by contract or agreement or by Governmental Requirement), or upon Trustor's income or profits, or upon any of the Mortgaged Property or upon any other property belonging to it before delinquent; *provided, however,* that Trustor shall not be required to pay any such tax, assessment, charge, or levy if and so long as the amount, applicability, or validity thereof shall currently be contested in good faith by appropriate proceedings and appropriate reserves therefor have been established, unless such contest would violate **Section 6.6** hereof. Notwithstanding anything herein or in the other Loan Documents to the contrary, to the extent sufficient funds for the payment of such taxes and assessments were paid into the reserve with Beneficiary under Section 8.11 of the Loan Agreement, Trustor shall not be in default hereunder if such taxes and assessments are not paid.

Section 6.6. Trustor shall promptly pay, or cause to be paid, prior to delinquency all lawful taxes and assessments and all costs and expenses incurred in connection with the Mortgaged Property and shall keep the Mortgaged Property free and clear of any Liens, charges, or claims other than the Liens of this Deed of Trust and other Liens securing obligations of Trustor to Beneficiary, and the Permitted Exceptions. Notwithstanding the foregoing, so long as sufficient property tax reserve funds are held by Beneficiary, such funds shall be used to pay such lawful taxes. Notwithstanding anything to the contrary contained in this Deed of Trust, Trustor (a) may contest the validity or amount of any claim of any contractor, consultant, architect, or other person providing labor, materials, or services with respect to the Mortgaged Property, in the amount of such claim, (b) may contest any tax or special assessments levied by any Governmental Authority, and (c) may contest the enforcement of or compliance with any Governmental Requirement, and such contest on the part of Trustor shall not be an Event of Default hereunder; *provided, however, that* during the pendency of any such contest, Trustor shall furnish to

Beneficiary (i) a bond indemnifying against liens in accordance with applicable law with corporate surety reasonably satisfactory to Beneficiary or (ii) other security as required by a court of competent jurisdiction to remove any such lien as an encumbrance against the Mortgaged Property, and provided further that Trustor shall pay any amount adjudged by a court of competent jurisdiction to be due, with all costs, interest, and penalties thereon, before such judgment becomes a choate Lien on the Mortgaged Property. Notwithstanding anything herein or in the other Loan Documents to the contrary, to the extent sufficient funds for the payment of such taxes and assessments were paid into the reserve with Beneficiary under Section 8.11 of the Loan Agreement, Trustor shall not be in default hereunder if such taxes and assessments are not paid.

Section 6.7. Trustor will keep or cause to be kept the Mortgaged Property in good order, repair, operating condition and appearance, normal wear and tear excepted, causing all necessary repairs, renewals, replacements, additions and improvements to be promptly made, and will not allow any of the Mortgaged Property to be misused, abused or wasted or to deteriorate. Notwithstanding the foregoing, Trustor will not, without the prior written consent of Beneficiary, (a) remove from the Mortgaged Property any Collateral covered by this Deed of Trust except such as is replaced by Trustor by an article of equal suitability and value, owned by Trustor, free and clear of any lien or security interest (except that created by this Deed of Trust), or (b) make any structural alteration to the Mortgaged Property or any other alteration thereto which impairs the value thereof. If any act or occurrence of any kind or nature (including any condemnation or any casualty for which insurance was not obtained or obtainable) shall result in material damage to or loss or destruction of the Mortgaged Property, Trustor shall give prompt notice thereof to Beneficiary and Trustor shall promptly, at Trustor's sole cost and expense and regardless of whether insurance or condemnation proceeds (if any) shall be available or sufficient for the purpose, secure the Mortgaged Property as necessary and commence and continue diligently to completion to restore, repair, replace and rebuild the Mortgaged Property as nearly as possible to its value, condition and character immediately prior to the damage, loss or destruction, subject to the provisions of this Deed of Trust and the Loan Agreement relating to casualty and condemnation.

Section 6.8. Trustor will operate the Mortgaged Property in a good and workmanlike manner and, subject to Trustor's right to contest as provided in **Section 6.6**, in accordance in all material respects with all Governmental Requirements and will pay all fees or charges of any kind in connection therewith. Trustor will not use or occupy or conduct any activity on, or allow the use or occupancy of or the conduct of any activity on, the Mortgaged Property in any manner which, subject to Trustor's right to contest in Section 6.6, violates in any material respect any Governmental Requirement or which constitutes a public or private nuisance under local or State law or which makes void, voidable or cancelable, or increases the premium of, any insurance then in force with respect thereto. Trustor will not initiate or permit any zoning reclassification of the Mortgaged Property or seek any variance under existing zoning ordinances applicable to the Mortgaged Property or use or permit the use of the Mortgaged Property in such a manner which would result in such use becoming a nonconforming use under applicable zoning ordinances or other Governmental Requirement. Trustor will not impose after the date of this Deed of Trust, any easement, restrictive covenant or encumbrance upon the Mortgaged Property, execute or file any subdivision plat or condominium declaration affecting the Mortgaged Property or consent to the annexation of the Mortgaged Property to any municipality, without the prior written consent of Beneficiary, which consent shall not be unreasonably withheld, conditioned or delayed. Trustor will not do or suffer to be done any act whereby the value of any part of the Property may be lessened. Trustor will preserve, protect, renew, extend and retain all material rights and privileges granted for or applicable to the Property. Without the prior written consent of Beneficiary, there shall be no drilling or exploration

for or extraction, removal or production of any mineral, hydrocarbon, gas, natural element, compound or substance (including sand and gravel) from the surface or subsurface of the Land regardless of the depth thereof or the method of mining or extraction thereof. Trustor will cause all debts and liabilities of any character (including without limitation all debts and liabilities for labor, material and equipment (including software embedded therein) and all debts and charges for utilities servicing the Mortgaged Property) incurred by Trustor in the construction, maintenance, operation and development of the Mortgaged Property to be promptly paid.

Section 6.9. Subject to the terms of the Leases, Trustor shall permit Beneficiary, any Governmental Authority, and their respective agents and representatives, to enter upon the Property for the purpose of inspection of the Property and such materials at all reasonable times upon at least forty-eight (48) hours' prior written notice to Trustor; provided, Beneficiary shall use reasonable efforts to minimize any interference with the operation of the Property by reason of such entry.

Section 6.10. Trustor will preserve and defend its title to the Mortgaged Property, will forever warrant and defend the same to Beneficiary when the claim is by, through or under Trustor, and will forever warrant and defend the validity and priority of the Liens of this Deed of Trust with respect to the Mortgaged Property against the claims of all Persons whomsoever other than those claiming under the Permitted Exceptions.

Section 6.11. Trustor shall timely comply in all material respects with any and all covenants, conditions and restrictions of record affecting the Mortgaged Property. Additionally, Trustor shall not enter into any amendment, alteration or other modification of such covenants, conditions, or restrictions without the prior written consent of Beneficiary, which consent shall not be unreasonably withheld, conditioned or delayed.

Section 6.12. Other than as provided on attached Exhibit B and after the date of this Deed of Trust and except as permitted by the Loan Agreement, Trustor shall not grant any easements or licenses for utilities, roads or any other purposes over, under or on any of the Mortgaged Property without the prior written consent of Beneficiary, which consent will not be unreasonably withheld, conditioned or delayed by Beneficiary.

Section 6.13. Trustor will not request or seek to obtain any change to, or consent to any request for or change in, any Governmental Requirement, restrictive covenant or other restriction applicable to any of the Mortgaged Property or any other law, ordinance, rule, regulation, restrictive covenant or restriction affecting the zoning, development or use of any of the Mortgaged Property, or any variance or special exception therefrom, without the prior written consent of Beneficiary, which consent will not be unreasonably withheld, conditioned or delayed.

Section 6.14. Trustor will not remove or demolish the Improvements or alter in any manner which would impair the value of the Improvements without the prior written consent of Beneficiary.

Section 6.15. Trustor will not construct any Improvements other than those presently on the Land and those described in the Loan Agreement without the prior written consent of Beneficiary, which consent shall not be unreasonably withheld. Trustor will complete and pay for, within a reasonable time, any Improvements which Trustor is permitted to construct on the Land. Trustor will construct and erect any permitted Improvements (a) strictly in accordance with all applicable Laws and any private restrictive

covenants, (b) entirely on lots or parcels of the Land, (c) so as not to encroach upon the land of others, and (d) wholly within any building restriction and setback lines applicable to the Land. Trustor will not construct any buildings or structures upon any easements or rights-of-way.

ARTICLE VII.  
APPLICATION OF INSURANCE PROCEEDS

Section 7.1. Trustor shall comply with and be subject to the provisions of Section 8.07 of the Loan Agreement with respect to the application of casualty insurance proceeds and the restoration of the Mortgaged Property following a casualty.

ARTICLE VIII.  
APPLICATION OF CONDEMNATION PROCEEDS

Section 8.1. Trustor shall comply with and be subject to the provisions of Section 8.08 of the Loan Agreement with respect to the application of Condemnation Proceeds and the restoration of the Mortgaged Property following a condemnation.

ARTICLE IX.  
MISCELLANEOUS

Section 9.1. If the Secured Indebtedness is paid in full and all obligations of Trustor under the Loan Documents are performed in full (other than inchoate indemnification obligations which survive the repayment of the Loan), then this conveyance shall become null and void and shall be released at Trustor's request and expense; otherwise, it shall remain in full force and effect, provided that no release hereof shall impair Trustor's warranties and indemnities contained herein.

Section 9.2. As used in this *Article IX*, "*Rights*" means rights, remedies, powers and privileges, and "*Liens*" means all assignments, titles, interests, liens, security interests, and other encumbrances. All Rights and Liens herein expressly conferred are cumulative of all other Rights and Liens herein, or by law or in equity provided, or provided in any other security instrument, and shall not be deemed to deprive Beneficiary or Trustee of any such other legal or equitable Rights and Liens by judicial proceedings, or otherwise, appropriate to enforce the conditions, covenants and terms of this Deed of Trust, the Note, the Loan Agreement and the other Loan Documents, and the employment of any Rights hereunder, or otherwise, shall not prevent the concurrent or subsequent employment of any other appropriate Rights.

Section 9.3. Any and all covenants in this Deed of Trust may from time to time, by instrument in writing signed by Beneficiary and delivered to Trustor, be waived to such extent and in such manner as Beneficiary may desire, but no such waiver shall ever affect or impair Beneficiary's Rights or Liens hereunder, except to the extent so specifically stated in such written instrument.

Section 9.4. Without waiving any right of Beneficiary arising out of a breach by Trustor of Trustor's obligations and covenants under the Loan Documents, if Trustor, or any of Trustor's Successors, conveys its interest in any of the Mortgaged Property to any other party, then Beneficiary may, without notice to Trustor, or its successors and assigns, deal with any owner of any part of the Mortgaged Property with reference to this Deed of Trust and the Secured Indebtedness, either by way of

forbearance on the part of Beneficiary, or extension of time of payment of the Secured Indebtedness, or release of all or any part of the Mortgaged Property, or any other property securing payment of the Secured Indebtedness, without in any way modifying or affecting Beneficiary's Rights and Liens hereunder or the liability of Trustor, or any other party liable for payment of the Secured Indebtedness, in whole or in part.

Section 9.5. Trustor hereby waives all rights of marshaling in the event of any foreclosure of the Liens hereby created.

Section 9.6. It is understood and agreed that the proceeds of the Note, to the extent that the same are utilized to pay or renew or extend any indebtedness of Trustor, or any other indebtedness, or take up or release any outstanding Liens against the Mortgaged Property, or any portion thereof, have been advanced by Beneficiary at Trustor's request and at the request of the obligors thereof and upon their representation that such amounts are due and payable. Beneficiary shall be subrogated to any and all Rights and Liens owned or claimed by any owner or beneficiary of said outstanding Rights and Liens, however remote, regardless of whether said Rights and Liens are acquired by assignment or are released by the beneficiary thereof upon payment.

Section 9.7. Each and every entity who signs this Deed of Trust, and each and every subsequent owner of any of the Mortgaged Property, covenants and agrees that such entity will perform or cause to be performed, each and every condition, term, provision, and covenant of this Deed of Trust, except that such entity shall have no duty to pay the indebtedness evidenced by the Note except in accordance with the terms of the Note, and the terms of this Deed of Trust or in accordance with the terms of the transfer to him, provided that no person signing this Deed of Trust or any of the other Loan Documents shall have any personal liability under the Loan Documents.

Section 9.8. If any provision of this Deed of Trust is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Deed of Trust, the legality, validity, and enforceability of the remaining provisions of this Deed of Trust shall not be affected thereby, and in lieu of each such illegal, invalid or unenforceable provision there shall be added automatically as a part of this Deed of Trust a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable. If the Rights and Liens created by this Deed of Trust shall be invalid or unenforceable as to any part of the Secured Indebtedness, then the unsecured portion of the Secured Indebtedness shall be completely paid prior to the payment of the remaining and secured portion of the Secured Indebtedness, and all payments made on the Secured Indebtedness shall be considered to have been paid on and applied first to the complete payment of the unsecured portion of the Secured Indebtedness.

Section 9.9. This Deed of Trust is binding upon Trustor and Trustor's Successors, and shall inure to the benefit of Beneficiary, and its successors and assigns, and the provisions hereof shall likewise be covenants running with the land. The duties, covenants, conditions, obligations, and warranties of Trustor in this Deed of Trust shall be joint and several obligations of Trustor and Trustor's Successors. Subject to Sections 9.09(b) and 9.09(c) of the Loan Agreement, Beneficiary may at any time and from time to time assign or sell to other lenders all or a portion of the indebtedness secured hereby, or sell participations therein, and may, in contemplation of such sale or assignment divulge, and deliver copies of, information (financial or otherwise) concerning Trustor, any guarantor, and the Mortgaged Property to prospective lenders; provided, however, such lenders are subject to an agreement of confidentiality in

form and substance reasonably satisfactory to Beneficiary prohibiting such lenders from disclosing such information.

Section 9.10. This Deed of Trust may be executed in a number of identical counterparts, each of which, for all purposes, shall be deemed an original.

Section 9.11. Beneficiary shall have the right at any time to file this Deed of Trust as a financing statement, but the failure to do so shall not impair the validity and enforceability of this Deed of Trust in any respect whatsoever. Trustor grants to Beneficiary the right to file any financing statement, continuation or amendment deemed appropriate by Beneficiary, without signature by Trustor and without notice, in connection with the security interests granted herein or in any other Security Instrument.

Section 9.12. Trustor hereby assumes all liability for the Mortgaged Property, for the Liens created therein by this Deed of Trust, and for any development, use, possession, maintenance, and management of, and construction upon, the Mortgaged Property, or any part thereof, and agrees to assume liability for, and to indemnify and hold Beneficiary harmless from and against, any and all claims, causes of action, or liabilities, for injuries to or deaths of persons and damage to property, howsoever arising, from or incident to such development, use, possession, maintenance, management, and construction, whether such persons be agents or employees of Trustor or of third parties, or such damage be to property of Trustor or of others save and except for such damage or injury (a) as is the result of Beneficiary's negligence, gross negligence or willful misconduct or (b) which first occurs after Beneficiary has taken actual possession of, or become the owner of, the Mortgaged Property. Trustor agrees to indemnify, save and hold harmless Beneficiary from and against, and covenants to defend Beneficiary against, any and all losses, damages, claims, costs, penalties, liabilities, and expenses, including, but not limited to, court costs and reasonable attorneys' fees, howsoever arising or incurred because of, incident to, or with respect to the Mortgaged Property or any development, use, possession, maintenance, or management thereof or construction thereon occurring prior to the Transition Date.

Section 9.13. If all or any portion of the proceeds of the Loan evidenced by the Note has been advanced for the purpose of paying the purchase price for all or a part of the Mortgaged Property, then Beneficiary shall have, and is hereby granted, a vendor's lien on the Mortgaged Property to further secure the Secured Indebtedness, and Beneficiary shall be subrogated to all rights, titles, interests, liens, and security interests owned or claimed by the holder of any indebtedness which has been directly or indirectly discharged or paid from the proceeds of the loan evidenced by the Note.

Section 9.14. All references to "*Article*," "*Articles*," "*Section*," or "*Sections*" contained herein are, unless specifically indicated otherwise, references to articles and sections of this Deed of Trust.

Section 9.15. Whenever herein the singular number is used, the same shall include the plural where appropriate, and words of any gender shall include each other gender where appropriate.

Section 9.16. The captions, headings, and arrangements used in this Deed of Trust are for convenience only and do not in any way affect, limit, amplify, or modify the terms and provisions hereof.

Section 9.17. Whenever this Deed of Trust requires or permits any consent, approval, notice, request, or demand from one party to another, the consent, approval, notice, request, or demand must be in writing to be effective and shall be deemed to have been given when given in accordance with the

notice provisions of the Loan Agreement; *provided that*, any notice of foreclosure shall be effective when given in accordance with statutory requirements notwithstanding anything to the contrary contained herein or in the Loan Agreement.

Notwithstanding any provision contained herein or in any of the other Loan Documents to the contrary, in the event that Beneficiary shall fail to give any notice to Trustor required hereunder or thereunder, the sole and exclusive remedy for such failure shall be to seek appropriate equitable relief to enforce the Loan Documents to give such notice and to have any action of Beneficiary postponed or revoked and any proceedings in connection therewith delayed or terminated pending the giving of such notice by Beneficiary, and no Person shall have any right to damages (whether actual or consequential) or any other type of relief not herein specifically set out against Beneficiary, all of which damages or other relief are expressly waived by Trustor. The foregoing is not intended and shall not be deemed under any circumstances to require Beneficiary to give notice of any type or nature to any Person except as expressly set forth herein or in the other Loan Documents or as may be otherwise expressly required by applicable law regarding statutory notice of non-judicial foreclosure sales of certain collateral.

Section 9.18. This Deed of Trust is being executed and delivered, and is intended to be performed, in the State of Utah, and the substantive laws of such State shall govern the validity, construction, enforcement, and interpretation of this Deed of Trust, the Note, the Loan Agreement and the other Loan Documents, unless otherwise specified herein or therein or unless federal law or the laws of another state require the application of such laws.

Section 9.19. No provision herein or in any promissory note, instrument, or any other security instrument evidencing or securing the Secured Indebtedness shall require the payment or permit the collection of interest in excess of the maximum permitted by law. If any excess of interest in such respect is provided for herein or in any other Loan Document, the provisions of this paragraph shall govern, and neither Trustor nor any borrower shall be obligated to pay the amount of such interest to the extent that it is in excess of the amount permitted by law. The intention of the parties being to conform strictly to the usury laws now in force, all promissory notes, instruments, and other Loan Documents evidencing or securing the Secured Indebtedness shall be held subject to reduction to the amount allowed under said usury laws as now or hereafter construed by the courts having jurisdiction.

Section 9.20. Any suit, action or proceeding against Trustor with respect to this Deed of Trust or the other Loan Documents or any judgment entered by any court in respect thereof, may be brought in the courts of the State of Utah located in Salt Lake County, Utah, or in the United States Courts located in Salt Lake County, Utah, as Beneficiary in its sole discretion may elect and Trustor hereby submits to the non-exclusive jurisdiction of such courts for the purpose of any such suit, action or proceeding. Trustor hereby irrevocably consents to the service of process in any suit, action or proceeding in said court by the mailing thereof by Beneficiary by registered or certified mail, postage prepaid, to Trustor's address set forth in the first paragraph of this Deed of Trust. Trustor hereby irrevocably waives any objections which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Deed of Trust or any other Loan Document brought in the courts located in the State of Utah, and hereby further irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. TRUSTOR AND BENEFICIARY HEREBY WAIVE TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING BROUGHT IN CONNECTION WITH THIS DEED OF TRUST OR ANY OF THE OTHER LOAN DOCUMENTS, WHICH WAIVER IS INFORMED AND VOLUNTARY.

Section 9.21. Time is of the essence of this Deed of Trust and the other Loan Documents.

Section 9.22. Nothing contained in this Deed of Trust, the Note, the Loan Agreement or any of the other Loan Documents nor the acts of the parties hereto shall be construed to create a relationship of principal and agent, partnership, or joint venture between Trustor and Beneficiary.

Section 9.23. Trustor covenants and agrees to provide to Beneficiary upon Beneficiary's request, on or before February 28<sup>th</sup> of each year during the term of the Note secured hereby, written evidence that all real property taxes and other assessments against the Mortgaged Property have been paid in full.

Section 9.24. The Loan Documents embody the entire agreement between the parties and supersede all prior agreements and understandings. No provision of this Deed of Trust may be modified, waived or terminated except by an instrument in writing executed by the party against whom a modification, waiver or termination is sought to be enforced.

Section 9.25. Beneficiary has not consented to any priority of a contractor's lien for construction of any improvements to the Mortgaged Property, and any such lien hereafter arising shall be subordinate and inferior to the lien of this Deed of Trust.

Section 9.26. The Real Property is located in Midvale, Salt Lake County, Utah.

Section 9.27. **State-Specific Provisions.** The following state-specific terms and conditions shall control over any inconsistent provisions of this Deed of Trust:

(a) **Default Interest, Late Charges, Etc.** For purposes of *Utah Code Annotated* § 57-1-28, Trustor agrees that all default interest, late charges, any prepayment premiums, swap breakage fees and similar amounts, if any, owing from time to time under the Note, Loan Agreement or other Loan Documents shall constitute a part of and be entitled to the benefits of Beneficiary's Deed of Trust lien upon the Mortgaged Property, and (ii) Trustor may add all default interest, late charges, prepayment premiums, swap breakage fees and similar amounts owing from time to time to the principal balance of the Note in its sole discretion, and in either case Beneficiary may include all such amounts in any credit which lender may make against its bid at a foreclosure sale of the Mortgaged Property pursuant to this Deed of Trust.

(b) **Assignment of Rents.** *Article IV* hereof is subject to the Utah Uniform Assignment of Rents Act, *Utah Code Annotated* §§ 57-26-101 et seq. (the "*Act*"), and in the event of any conflict or inconsistency between the provisions of *Article IV* and the provisions of the Act, the provisions of the Act shall control and Beneficiary shall have all rights and remedies available under the Act which rights and remedies shall be cumulative with all rights and remedies hereunder.

(c) **Personal Property.** It is the express understanding and intent of the parties that as to any personal property interests subject to Chapter 9a of the Code, Beneficiary, upon an Event of Default, may proceed under the Code or may proceed as to both real and personal property interests in accordance with the provisions of this Deed of Trust and its rights and remedies in respect of real property, and treat both real and personal property interests as one

parcel or package of security as permitted by *Utah Code Annotated* § 70A-9a-601 or other applicable law.

(d) **Deficiency.** [Reserved]

(e) **Foreclosure; Lawsuits.** Beneficiary shall have the right, in one or several concurrent or consecutive proceedings, to foreclose the lien hereof upon the Mortgaged Property or any part thereof, for the Secured Indebtedness, or any part thereof, by any proceedings appropriate under applicable law. Beneficiary or its nominee may bid and become the purchaser of all or any part of the Mortgaged Property at any foreclosure or other sale hereunder, and the amount of Beneficiary's successful bid shall be credited against the Secured Indebtedness. Without limiting the foregoing, Beneficiary may proceed by a suit or suits in law or equity, whether for specific performance of any covenant or agreement herein contained or in aid of the execution of any power herein granted, or for any foreclosure under the judgment or decree of any court of competent jurisdiction. In addition to the right to appoint a receiver upon an Event of Default, Trustee or Beneficiary may also, at any time after the filing of a complaint to foreclose this Deed of Trust, request appointment of a receiver of the Mortgaged Property by the court in which such complaint is filed, and Trustor hereby consents to such appointment. Without limiting the foregoing:

(i) Beneficiary and Trustee, if and as directed by Beneficiary, may commence an action to foreclose the lien of this Deed of Trust as a mortgage in accordance with Beneficiary's rights under *Utah Code Annotated* § 57-1-23, or other applicable law, appoint a receiver, or specifically enforce any of the covenants hereof.

(ii) Beneficiary may exercise the power of sale herein contained and deliver to Trustee a written statement of default or breach and cause Trustee to execute and record a notice of default and election to cause Trustor's interest in the Mortgaged Property to be sold in accordance with *Utah Code Annotated* § 57-1-24 or other applicable law. After the lapse of such time as may then be required by *Utah Code Annotated* § 57-1-24 or other applicable law following the recordation of the notice of default, and notice of default and notice of sale having been given as then required by *Utah Code Annotated* §§ 57-1-25 and 57-1-26 or other applicable law, Trustee, without demand on Trustor, shall sell the Mortgaged Property on the date and at the time and place designated in the notice of sale, either as a whole or in separate parcels, and in such order as Beneficiary may determine (but subject to Trustor'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), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. The person conducting the sale may, for any cause deemed expedient, postpone the sale from time to time until it shall be completed and, in every such case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale; *provided, however*, 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. Trustee shall execute and deliver to the purchaser a Trustee's Deed, in accordance with *Utah Code Annotated* § 57-1-28,

conveying the Mortgaged Property so sold, but without any covenant of warranty, express or implied. The recitals in the Trustee's Deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale.

(f) **Reinstatement.** If Trustor, Trustor's successor in interest or any other person having a subordinate lien or encumbrance of record on the Mortgaged Property, reinstates this Deed of Trust and the Loan within three (3) months of the recordation of a notice of default in accordance with *Utah Code Annotated* § 57-1-31(1), such party shall pay to Beneficiary the reasonable cancellation fee contemplated by *Utah Code Annotated* § 57-1-31(2), as delivered by Beneficiary, in accordance with its then current policies and procedures, whereupon Trustee shall record a notice of cancellation of the pending sale. Furthermore, in addition to any Trustor payment obligations under this Deed of Trust, Trustor shall pay all costs, fees and expenses incurred by Trustee and Trustee's agents and counsel for accountings and reinstatement quotes as may be required by *Utah Code Annotated* § 57-1-31.5 and all such costs, fees and expenses shall be secured by this Deed of Trust.

(g) **Notice.** Beneficiary hereby requests, pursuant to *Utah Code Annotated* § 57-1-26(3), a copy of any notice of default and that any notice of sale under any deed of trust or mortgage affecting the Mortgaged Property be mailed to it at the address set forth in preamble hereto.

(h) **Property Status.** Trustor represents and warrants to Beneficiary that (a) the Mortgaged Property is not used principally for agricultural purposes, and (b) the loan secured by this Deed of Trust was not made primarily for personal, family or household purposes. Trustor acknowledges that the stated purpose for which this Deed of Trust is given is to refinance commercial (i.e., non-residential) property.

(i) **Amendments to Utah Code Annotated.** In the event of any amendment to the provisions of *Utah Code Annotated* Title 57 or other provisions of *Utah Code Annotated* referenced in this Deed of Trust, this Deed of Trust shall, at the sole election of Beneficiary, be deemed amended to be consistent with such amendments or Beneficiary may elect not to give effect to such deemed amendments hereto if permitted by applicable law.

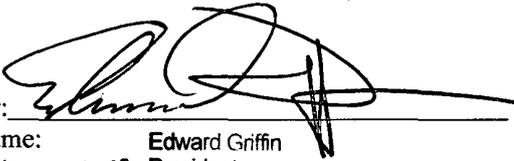
(j) **Obligations of Environmental Indemnity.** Notwithstanding anything to the contrary set forth herein or any of the Loan Documents, this Deed of Trust shall not secure the obligations evidenced by or arising under any environmental indemnity made by Trustor or Guarantor with respect to the Mortgaged Property.

*[Remainder of page intentionally left blank. Signature page follows.]*

EXECUTED on the date set forth in the acknowledgment below, but effective as of the day and date first above written.

**TRUSTOR:**

GRIFFIN SL SOUTH UNION PARK 7090  
PROPERTY, LLC, a Delaware limited liability company

By:   
Name: Edward Griffin  
Title: **VICE** President

STATE OF TEXAS §  
  §  
COUNTY OF HARRIS §

This instrument was acknowledged before me on this 10<sup>th</sup> day of June 2019, by Edward Griffin of GRIFFIN SL SOUTH UNION PARK 7090 PROPERTY, LLC, a Delaware limited liability company, on behalf of said limited liability company.

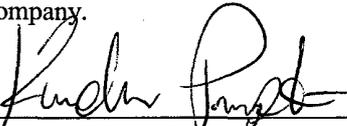
  
\_\_\_\_\_  
NOTARY PUBLIC IN AND FOR  
THE STATE OF TEXAS

Exhibit A      Legal Description of the Land  
Exhibit B      Permitted Exceptions



*Exhibit A*  
**LEGAL DESCRIPTION OF LAND**

**PARCEL 1:**

LOT 1, UNION WOODS SUBDIVISION NO. 3, ACCORDING TO THE OFFICIAL PLAT THEREOF, RECORDED JUNE 08, 2017, AS ENTRY NO. 12551789 IN BOOK 2017P AT PAGE 135 OF OFFICIAL RECORDS.

**PARCEL 2:**

A NON-EXCLUSIVE EASEMENT FOR PEDESTRIAN TRAFFIC OVER THE FOLLOWING DESCRIBED TRACT AND A NON-EXCLUSIVE EASEMENT OVER THE FOLLOWING DESCRIBED TRACT FOR PURPOSES OF VEHICULAR ACCESS BETWEEN THE PUBLIC STREETS AND ALL PARKING AREAS SITUATED ON THE ABOVE DESCRIBED PARCEL 1, AS GRANTED IN THAT CERTAIN DECLARATION OF EASEMENTS DATED AUGUST 14, 1984 AND RECORDED AUGUST 28, 1984 AS ENTRY NO. 3986120 IN BOOK 5585 AT PAGE 2096 OF OFFICIAL RECORDS: BEGINNING AT A POINT ON THE SOUTHWESTERLY RIGHT OF WAY LINE OF THE FREEWAY ACCESS ROAD KNOWN AS PROJECT NO. I-415-9(4)297 IN THE OFFICIAL DOCUMENTS OF THE UTAH DEPARTMENT OF TRANSPORTATION, SAID POINT OF BEGINNING BEING SOUTH 89°52'20" WEST ALONG THE SECTION LINE 1745.49 FEET AND SOUTH 139.16 FEET AND SOUTH 53°17'17" EAST 542.88 FEET FROM THE NORTHEAST CORNER OF SECTION 29, TOWNSHIP 2 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH 53°17'17" WEST ALONG SAID SOUTHWESTERLY RIGHT OF WAY LINE 542.88 FEET TO A POINT OF CURVE OF AN 883.51 FOOT RADIUS CURVE TO THE RIGHT; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND RIGHT OF WAY LINE THROUGH A CENTRAL ANGLE OF 3°15'10" A DISTANCE OF 50.16 FEET; THENCE SOUTH 39°57'53" WEST ALONG SAID RIGHT OF WAY LINE 80.67 FEET; THENCE SOUTH 16°58' EAST 807.79 FEET TO A POINT ON A 540.0 FOOT RADIUS CURVE TO THE LEFT ON THE NORTHERLY LINE OF PROPERTY DEEDED TO SALT LAKE CITY FOR THE EAST JORDAN CANAL, THE CENTER OF SAID CURVE LIES NORTH 12°09'08" WEST FROM SAID POINT; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND NORTHERLY LINE THROUGH A CENTRAL ANGLE OF 9°52'15" A DISTANCE OF 93.03 FEET TO AN OLD FENCE LINE; THENCE NORTH 24°05' EAST ALONG SAID OLD FENCE LINE 494.57 FEET TO THE POINT OF BEGINNING.

**PARCEL 3:**

ALL OF THE EASEMENTS, PROVIDED UNTO "UNION WOODS" IN THAT CERTAIN AGREEMENT (TO PIPE EAST JORDAN CANAL EXTENSION AND PARK ON SURFACE), DATED DECEMBER 26, 1984, BETWEEN SALT LAKE CITY CORPORATION, A MUNICIPAL CORPORATION OF THE STATE OF UTAH, AS "CITY", AND UNION WOODS ASSOCIATES, LTD., A COLORADO LIMITED PARTNERSHIP, AS "UNION WOODS", RECORDED DECEMBER 31, 1984 AS ENTRY NO. 4034087 IN BOOK 5618 AT PAGE 3733 SALT LAKE COUNTY RECORDER'S OFFICE, WHICH SAID AGREEMENT AFFECTS A 66.00 FOOT WIDE CANAL EASEMENT (LOCATED WITHIN THE ABOVE DESCRIBED PARCEL 1) LYING 20.00 FEET ON THE LEFT (NORTHWESTERLY) AND 46.00 FEET ON THE RIGHT (SOUTHEASTERLY) OF THE FOLLOWING DESCRIBED CENTERLINE: BEGINNING AT A POINT ON THE WESTERLY LINE OF GRANTOR'S PROPERTY SAID POINT BEING SOUTH 988.41 FEET AND WEST 1543.08 FEET FROM THE NORTHEAST CORNER OF SECTION 29, TOWNSHIP 2 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH 66°00'00" EAST 635.00 FEET TO THE NORTH LINE OF THE GRANTOR'S PROPERTY AND TERMINATING. THE SIDE LINES OF WHICH TO BE LENGTHENED OR SHORTENED TO MEET THE GRANTOR'S PROPERTY LINE.

**PARCEL 4:**

ALL OF THE EASEMENTS ACCOMPANYING OR INTENDED TO BENEFIT THE ABOVE DESCRIBED PARCEL 1 (OF THE OWNER THEREOF) UNDER THAT CERTAIN "DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS, AND RESTRICTIONS OF THE UNION WOODS OFFICE PARK" DATED AS OF OCTOBER 13, 1986, DATED AS OF OCTOBER 13, 1986 AND RECORDED OCTOBER 20, 1986 AS ENTRY NO. 4334320 IN BOOK 5829 AT PAGE 1686 OF OFFICIAL RECORDS, EXECUTED BY UNION WOODS ASSOCIATES, LTD., A COLORADO LIMITED PARTNERSHIP, AS DECLARANT, WHICH SAID DECLARATION AFFECTS AND DESCRIBES THE ABOVE DESCRIBED PARCEL 1 AND, IN ADDITION, THE FOLLOWING DESCRIBED REALTY: BEGINNING AT A POINT ON THE WESTERLY RIGHT OF WAY LINE OF 1300 EAST STREET, SAID POINT BEING SOUTH 1476.75 FEET AND WEST 930.60 FEET AND NORTH 62°15' WEST 28.04 FEET FROM THE NORTHEAST CORNER OF SECTION 29, TOWNSHIP 2 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE SOUTH 31°48' WEST 200.97 FEET TO A POINT ON THE EXTENSION OF AN OLD FENCE RUNNING IN A NORTHWESTERLY DIRECTION; THENCE NORTH 40°12' WEST ALONG SAID FENCE LINE 221.86 FEET TO AN ANGLE POINT IN SAID FENCE; THENCE NORTH 56°07' WEST ALONG SAID FENCE LINE 511.04 FEET TO AN OLD FENCE LINE RUNNING IN A NORTHEASTERLY DIRECTION; THENCE NORTH 24°05' EAST ALONG SAID FENCE LINE 138.15 FEET; THENCE LEAVING SAID FENCE NORTH 66°00' EAST 67.80 FEET; THENCE SOUTH 65°55' EAST 250.00 FEET; THENCE NORTH 24°05'00" EAST 18.33 FEET; THENCE NORTH 87° 06'01" EAST 49.52 FEET; THENCE SOUTH 87°29'53" EAST 143.00 FEET; THENCE NORTH 0°01'59" WEST 90.00 FEET; THENCE NORTH 89°58'01" EAST 62.50 FEET TO A POINT ON A CURVE WHICH IS ALSO THE CENTERLINE OF LITTLE COTTONWOOD CREEK; THENCE ALONG A 640.00 FOOT RADIUS CURVE TO THE LEFT (NORTHWESTERLY) 153.07 FEET THROUGH A CENTRAL ANGLE OF 13°42'13" (LONG CHORD BEARS NORTH 6°40'52" WEST 152.71 FEET) TO THE POINT OF TANGENCY; THENCE NORTH 13°31'59" WEST ALONG SAID CREEK CENTERLINE 10.00 FEET; THENCE NORTH 81°58'01" EAST 165.44 FEET TO A POINT ON A 455.871 FOOT RADIUS CURVE; THENCE 443.30 FEET ALONG THE ARC OF SAID CURVE (WHICH IS ALSO THE WESTERLY RIGHT OF WAY LINE OF I-415 ACCESS ROAD) THROUGH A CENTRAL ANGLE OF 55°42'59" (LONG CHORD BEARS SOUTH 1°18'20" EAST 426.04 FEET); THENCE SOUTH 24°17'34" WEST 215.98 FEET TO THE POINT OF BEGINNING.

*Exhibit B*

**PERMITTED EXCEPTIONS**

1. An easement over, across or through the Land for sewer and incidental purposes, as granted to Salt Lake County Cottonwood Sanitary District by Instrument recorded April 01, 1980 as Entry No. 3418081 in Book 5079 at Page 46 of Official Records, as approximately shown on the survey by David B. Draper, License No. 6861599 of McNeil Engineering, dated April 3, 2019, last revised May 9, 2019, (the "Survey").
2. The terms, conditions and easements contained in that certain Declaration of Easements recorded August 28, 1984 as Entry No. 3986120 in Book 5585 at Page 2096 of Official Records. First Amendment to Declaration of Easements recorded December 22, 1986 as Entry No. 4371115 in Book 5855 at Page 2101 of Official Records.
3. Conditions and restrictions contained in that certain Quit Claim Deed recorded September 26, 1984 as Entry No. 3997538 in Book 5593 at Page 2284 of Official Records.
4. An easement over, across or through the Land for East Jordan Canal and incidental purposes, as granted to Salt Lake City Corporation by Instrument recorded December 31, 1984 as Entry No. 4033356 in Book 5618 at Page 1906 of Official Records.  
Said easement is the subject of that certain Agreement and the terms and conditions thereof recorded December 31, 1984 as Entry No. 4034087 in Book 5618 at Page 3733 of Official Records.  
The interest of Union Wood Associates, Ltd., under said Agreement was assigned to the Utah State Retirement Fund by Assignment recorded October 20, 1986 as Entry No. 4334322 in Book 5829 at Page 1714 of Official Records.  
Assignment of Canal Easement dated February 2, 2015 between Utah State Retirement Investment Fund, formerly known as Utah State Retirement Fund, a common trust fund created under the statutes of the State of Utah, as Assignor and Union Woods Grand Avenue Partners, LLC, a Delaware limited liability company, as Buyer, recorded February 11, 2015 as Entry No. 11990995 in Book 10295 at Page 2387 of Official Records.  
Assignment of Canal Easement dated March 10, 2015 between Union Woods Grand Avenue Partners, LLC, a Delaware limited liability company, as Assignor and Union Woods Acquisitions Partners, LLC, a Delaware limited liability company, as Assignee, recorded April 3, 2015 as Entry No. 12024290 in Book 10312 at Page 123 of Official Records, and as approximately shown on the Survey.
5. An easement over, across or through the Land for storm drain construction and incidental purposes, as granted to Salt Lake County, a body corporate and politic, its successors and assigns by Instrument recorded February 13, 1985 as Entry No. 4049791 in Book 5629 at Page 429 of Official Records, and as approximately shown on the Survey.
6. An easement over, across or through the Land for right-of-ingress and egress to Little Cottonwood Creek and incidental purposes, as granted to Salt Lake County, a body corporate and politic, its successors and assigns by Instrument recorded February 13, 1985 as Entry No. 4049792 in Book 5629 at Page 430 of Official Records and as approximately shown on the Survey.

7. Provisions relating to the limiting of access as contained in that certain Final Order of Condemnation recorded March 29, 1985 as Entry No. 4066995 in Book 5640 at Page 2620 of Official Records and also recorded May 01, 1985 as Entry No. 4080540 in Book 5650 at Page 1214 of Official Records.
8. An easement over, across or through the Land for communication and incidental purposes, as granted to The Mountain States Telephone and Telegraph Company, a Colorado corporation, its successors and assigns, lessees, licensees by Instrument recorded April 03, 1985 as Entry No. 4069379 in Book 5642 at Page 1369 of Official Records and as approximately shown on the Survey.
9. An easement over, across or through the Land for gas transmission and incidental purposes, as granted to Mountain Fuel Supply Company, a corporation of The State of Utah, its successors and assigns by Instrument recorded April 18, 1985 as Entry No. 4075235 in Book 5646 at Page 2349 of Official Records and as approximately shown on the Survey.
10. Any covenants, conditions, restrictions, easements, assessments, liens, charges, terms and provisions contained within those certain declarations recorded October 20, 1986 as Entry No. 4334320 in Book 5829 at Page 1686 of Official Records, and any amendments thereto, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenant, condition or restriction violates 42 USC 3604(c).  
  
Supplemental Declaration to the Declaration of Covenants, Conditions, Easements and Restrictions of The Union Woods Office Park as to the Improved Parcel and the terms, conditions and limitations contained therein, dated February 8, 2019, executed by Union Woods Acquisitions Partners LLC, a Delaware limited liability company and recorded February 11, 2019 as Entry No. 12931958 in Book 10751 at Page 7546 of Official Records.
11. Notice of Adoption of Redevelopment Plan Entitled "Union Fort Neighborhood Development Plan as Amended" and dated November 16, 1992 recorded June 22, 1993 as Entry No. 5535078 in Book 6690 at Page 2270 of Official Records.
12. A Union Woods Storage Area Lease Agreement dated March 01, 1999, executed by Utah Retirement Systems, as lessor and Western PCS II Corporation, as lessee recorded December 14, 1999 as Entry No. 7533451 in Book 8329 at Page 5395 of Official Records.
13. The rights of the public to use or pass through the Land for recreational purposes and/or access to the waterway known as the Little Cottonwood Creek provided that such public rights have been or may be established by documented or otherwise proven use for a period of time.
14. Boundary line conflicts, if any, resulting from variances in the legal description(s) of the actual physical location of Non Navigable body of water from record description(s) referring to said Little Cottonwood Creek or center thereof as the portion of the land.
15. Annexation into the Salt Lake Valley Fire Service Area, as evidenced by:
  - a) Plat of Final Local Entity of Salt Lake Valley Fire Service Area, recorded December 27, 2012 as Entry No. 11544061 in Book 10091 at Page 9200;
  - b) Certificate of Annexation of the Salt Lake Valley Fire Service Area, recorded February 1, 2013 as Entry No. 11568660 in Book 10104 at Page 222;
  - c) Plat of Final Local Entity of Salt Lake Valley Fire Service Area, recorded February 1, 2013 as Entry No. 11568661 in Book 10104 at Page 231; of Official Records.
16. Easements, notes and conditions set forth and disclosed on the Official Plat of Union Woods Subdivision No. 3 recorded June 8, 2017 as Entry No. 12551789 in Book 2017P at Page 135 of Official Records and as approximately shown on the Survey.

17. Development Agreement dated July 18, 2017 between Union Woods Acquisitions Partners, LLC, a Utah limited liability company and Midvale City Corporation, a Utah municipal corporation, recorded October 12, 2017 as Entry No. 12635522 in Book 10608 at Page 3566 of Official Records.
18. Declaration of Reciprocal Easements and the terms, conditions and limitations contained therein, dated February 8, 2019, executed by Union Wood Acquisitions Partners LLC, a Delaware limited liability company and recorded February 11, 2019 as Entry No. 12931957 in Book 10751 at Page 7536 of Official Records, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenant, condition or restriction violates 42 USC 3604(c).