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RASHELLE HOBBS
Recorder, Salt Lake County, UT
INGEO SYSTEMS
BY: eCASH, DEPUTY - EF 11 P.

WHEN RECORDED MAIL TO:
Salt Lake City Corporation
Housing & Neighborhood Development
451 South State Street, Room 445
PO Box 145488
Salt Lake City, UT 84114-5488

Space Above This Line For Recorder's Use

Parcel ID No.:

RECORDED
JUN 12 2019
CITY RECORDER

TRUST DEED
With Assignments of Rents

The Exchange Parcel 2 Residential

THIS TRUST DEED, made this June 13, 2019, between DOWNTOWN SLC B LLC, a New York limited liability company, as TRUSTOR, whose address is c/o The Domain Companies LLC, 11 Park Place, Suite 1705, New York, New York 10007, Attn: Matthew Schwartz; Kimberly K. Chytraus, Attorney-at-Law, as TRUSTEE, and Salt Lake City Corporation, a Utah municipal corporation, as BENEFICIARY.

WITNESSETH:

That Trustor CONVEYS AND WARRANTS TO TRUSTEE IN TRUST WITH POWER OF SALE, the following described property, situated in SALT LAKE COUNTY, state of Utah:

(See legal description set forth as
Exhibit A attached hereto)

Also known as: 447 South Blair Street, Salt Lake City, Utah

Together with all buildings, fixtures and improvements thereon and all water rights, rights of way, easements, rents, issues, profits, income, tenements, hereditaments, privileges and appurtenances thereunto belonging, now or hereafter used or enjoyed with said property, or any part thereof, SUBJECT, HOWEVER, to the right, power and authority hereinafter given to and conferred upon Beneficiary to collect and apply such rents, issues and profits;

FOR THE PURPOSE OF SECURING (1) payment of the indebtedness evidenced by a Promissory Note of even date herewith (the "Note"), in the principal sum of \$622,448.00 (the "Loan") made by Trustor, payable to the order of Beneficiary at the times, in the manner and with interest as therein set forth, and any extensions and/or renewals or modifications thereof; (2) the performance of each agreement of Trustor herein contained, including that certain loan agreement of even date herewith (the "Loan Agreement") between Trustor and Beneficiary; (3) the payment of such additional loans or advances as hereafter may be made to Trustor, or his successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Trust Deed, including repayment of the allocated portion of the Purchase Price Reduction (as defined in

PROPERTY OF SALT LAKE
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the Loan Agreement); and (4) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms hereof, together with interest thereon as herein provided.

This Trust Deed is further for the purpose of securing payments to the Beneficiary from Trustor as more fully set forth in the Loan Agreement.

TO PROTECT THE SECURITY OF THIS TRUST DEED, TRUSTOR AGREES:

1. To keep said property in good condition and repair, not to remove or demolish any building thereon, to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged or destroyed thereon; to comply with all laws, covenants and restrictions affecting said property; not to commit or permit waste thereof; not to commit, suffer or permit any act upon said property in violation of law; to do all other acts which from the character or use of said property may be reasonably necessary, the specific enumerations herein not excluding the general; and, if the loan secured hereby or any part thereof is being obtained for the purpose of financing said property, Trustor further agrees to allow Beneficiary to inspect said property at all times.

Trustee, upon presentation to it of an affidavit signed by Beneficiary, setting forth facts showing a default by Trustor under this numbered paragraph, is authorized to accept as true and conclusive all facts and statements therein, and to act thereon hereunder.

2. To authorize the Beneficiary, at its sole option, to obtain insurance coverage to protect its interest in the property and to add the cost of the insurance premium and any premium finance charge to the loan account balance in the event that the insurance purchased by Trustor is canceled or terminated during the term of the loan. To further allow the Beneficiary to provide its insurer with the necessary information for verification of coverage. In the event insurance charges are added to the loan, the Trustor authorizes the Beneficiary to increase the amount of the loan and note and Trustor agrees to pay the amounts so added. The Trustor acknowledges that any insurance placed on the property by the Beneficiary is for the protection of the Beneficiary and is not intended to protect the Trustor's interest in the property. Any proceeds received from insurance coverage shall be used to repair or restore the property.

3. To deliver to, pay for and maintain with beneficiary until the indebtedness secured hereby is paid in full, such evidence of title as Beneficiary may require, including abstracts of title or policies of title insurance and any extensions or renewals thereof or supplements thereto.

4. To appear in and defend any action or proceeding purporting to affect the security hereof, the title to said property, or the rights or powers of Beneficiary or Trustee; and should Beneficiary or Trustee elect to also appear in or defend any such action or proceeding, to pay all costs and expenses, including cost of evidence of title and attorneys' fees in a reasonable sum incurred by Beneficiary or Trustee.

5. To pay at least 10 days before delinquency all taxes and assessments affecting said property, including all assessments upon water company stock and all rents, assessments and charges or water, appurtenant to or used in connection with said property; to pay, when due, all encumbrances, charges, and liens with interest, on said property or any part thereof, which at any time appear to be prior or superior hereto; to pay all costs, fees, and expenses of this Trust.

6. Should Trustor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereof, may: Make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, Beneficiary or Trustee being authorized to enter upon said property for such purposes; commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; pay, purchase, contest or compromise any encumbrance, charge or lien which in the judgment of either appears to be prior or superior hereto; and in exercising any such powers, incur any liability, expend whatever amounts in its absolute discretion it may deem necessary therefore, including cost of evidence of title, employ counsel, and pay his or her reasonable fees. "Reasonable time to cure" shall mean fifteen (15) days after written notice for monetary defaults and thirty (30) days after written notice for non-monetary defaults, provided that, if cure cannot reasonably be made within such thirty (30) day period, Trustor shall commence cure within such thirty (30) day period and diligently pursue it to completion.

7. To pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee, with interest from date of expenditure at the rate of twelve percent (12%) per annum until paid, and the repayment thereof shall be secured hereby.

8. Subject to the terms of the Note and the Loan Agreement, not to sell, convey, dispose, assign, or make any inter vivos transfer of the premises or any part thereof or to vest the title thereto in any other person or persons in any manner whatsoever, or to encumber said property or any part thereof or any interest therein. In the event that the Trustor dies, becomes insolvent, bankrupt, either voluntary or involuntary (where such involuntary petition is not dismissed within ninety (90) days after filing), or make a general assignment for the benefit of creditors, or if any proceeding for enforcement of a judgment or writ or order of attachment against the property of the Trustor or petition of relief or readjustment of indebtedness filed by Trustor, such action shall constitute a default under the terms of this instrument and the Notes it secures. In the event the Trustor defaults or undertakes any such act or agrees to undertake any act prohibited by this paragraph without written consent of the Beneficiary first obtained, such undertaking or agreement to undertake shall constitute a default under the terms of this instrument and the Note it secures, and the Beneficiary may cause the same to be foreclosed, and the premises sold, subject to the notice and cure provisions of the Loan Agreement according to law and the provisions hereof. Any default by Trustor on that Loan Agreement, or on the Note, of even date herewith between Trustor herein and Salt Lake City Corporation, shall constitute a default hereunder.

IT IS MUTUALLY AGREED THAT:

9. Should said property or any part thereof be taken or damaged by reason of any public improvement or condemnation proceeding, or damaged by fire, or earthquake, or in any other manner, Beneficiary shall be entitled, subject to the rights of prior lienholders, to all compensation awards, and other payments or relief therefore, and shall be entitled at its option to commence, appear in and prosecute in its own name, any action or proceedings, or to make any compromise or settlement, in connection with such taking or damage. All such compensation, awards, damages, rights of action and proceeds, including the proceeds of any policies of fire and

other insurance affecting said property, are hereby assigned to proceeds of any policies of fire and other insurance affecting said property, are hereby assigned to Beneficiary, who may, after deducting therefrom all its expenses, including reasonable attorney's fees, apply the same toward the restoration, replacement or rebuilding of the property, or any part thereof, as nearly as possible to its value, condition and operational character immediately prior to any such damage, destruction or taking ("Restoration"), provided sufficient funds are available from all sources to complete such restoration. Trustor agrees to execute such further assignments of any compensation, award, damages, and rights of action and proceeds as Beneficiary or Trustee may require.

10. At any time and from time to time upon written request of Beneficiary, payment of its fees and presentation of this Trust Deed and the note for endorsement (in case of full reconveyance, for cancellation and retention), without affecting the liability of any person for the payment of the indebtedness secured hereby, Trustee may (a) consent to the making of any map or plat of said property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting its Trust Deed or the lien or charge thereof; (d) reconvey, without warranty, all or any part of said property. The grantee in any reconveyance may be described as "the person or persons entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of truthfulness thereof. Trustor agrees to pay reasonable Trustee's fees for any of the services mentioned in this paragraph.

11. As additional security, Trustor hereby assigns Beneficiary, during the continuance of these trusts, all rents, issues, royalties, and profits of the property affected by this Trust Deed and of any personal property located thereon. Until Trustor shall default in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, Trustor shall have the right to collect all such rents, issues, royalties, and profits earned prior to default as they become due and payable. If Trustor shall default as aforesaid, Trustor's right to collect any of such moneys shall cease and Beneficiary shall have the right, with or without taking possession of the property affected hereby, to collect all rents, royalties, issues, and profits. Failure or discontinuance of Beneficiary at any time, or from time to time to collect any such monies shall not in any manner affect the subsequent enforcement by Beneficiary of the right, power and authority to collect the same. Nothing contained herein, nor the exercise of the right by Beneficiary to collect, shall be, or be construed to be, an affirmation by Beneficiary of any tenancy, lease or option, nor an assumption of liability under, nor a subordination of the lien or charge of this Trust Deed to any such tenancy, lease or option. This provision is subject to the rights of prior lienholders.

12. Upon any default by Trustor hereunder, Beneficiary may at any time, subject to the notice and cure provisions in the Loan Agreement, either in person, by agent, or by a receiver to be appointed by a court (Trustor hereby consenting to the appointment of Beneficiary as such receiver), and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue for or otherwise collect said rents, issues, and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including attorneys' fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine.

13. The entering upon and taking possession of said property, the collection of such rents, issues, and profits, or the proceeds of fire and other insurance policies, or compensation or awards for any taking or damage of said property, and the application or release thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

14. The failure on the part of Beneficiary to promptly enforce any right hereunder shall not operate as a waiver of such right and the waiver by Beneficiary of any default shall not constitute a waiver of any other or subsequent default.

15. Time is of the essence hereof. Upon default by Trustor in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, and failure to cure such default following notice and the lapse of any cure period as set forth in the Loan Agreement, all sums secured hereby shall immediately become due and payable at the option of Beneficiary. In the event of such default, Beneficiary may execute or cause Trustee to execute a written notice of default and of election to cause said property to be sold to satisfy the obligations hereof, and Trustee shall file such notice for record in each county wherein said property or some part or parcel thereof is situated. Beneficiary also shall deposit with Trustee, the note and all documents evidencing expenditures secured hereby.

16. After the lapse of such time as may then be required to lapse following the recordation of said notice of default, and notice of default and notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall sell said property on the date and at the time and place designated in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine (but subject to any statutory right of Trustor to direct the order in which such property, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. The person conducting the sale may, for any cause he or she deems expedient, postpone the sale from time to time until it shall be completed and, in every 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, if the sale is postponed for longer than one day beyond the day designated in the notice of sale, notice thereof shall be given in the same manner as the original notice of sale. Trustee shall execute and deliver to the purchaser its Deed conveying said property so sold, but without any covenant or warranty, express or implied. The recitals in the Deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale. Trustee shall apply the proceeds of the sale to payment of (1) the costs and expenses of exercising the power of sale and of the sale, including the payment of the Trustee's and Beneficiary's attorneys' fees; (2) cost of any evidence of title procured in connection with such sale and revenue stamps on Trustee's Deed; (3) all sums expended under the terms hereof, not then repaid, with accrued interest at 12% per annum from date of expenditure; (4) all other sums then secured hereby; and (5) the remainder, if any, to the persons legally entitled thereto, or the Trustee, in its discretion, may deposit the balance of such proceeds with the County Clerk of the county in which the sale took place.

17. Beneficiary may appoint a successor trustee at any time by filing for record in the office of the County Recorder of each county in which said property or some part thereof is situated, a substitution of trustee. From the time the substitution is filed for record, the new

trustee shall succeed to all the powers, duties, authority and title of trustee named herein or of any successor trustee. Each such substitution shall be executed and acknowledged, and notice thereof shall be given and proof thereof made in the manner provided by law.

18. This Trust Deed shall apply to, inure to the benefit of, and bind all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. All obligations of Trustor hereunder are joint and several. The term "Beneficiary" shall mean the owner and holder, including any pledge, of the note secured hereby. In this Trust Deed, whenever the context requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

19. Trustee accepts this Trust when this Trust Deed, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other Trust Deed or of any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party, unless brought by Trustee.

20. This Trust Deed shall be construed according to the laws of the state of Utah.

21. The undersigned Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to him at the address hereinbefore set forth. Notice shall be given in the manner set forth in Section 7.04 of the Loan Agreement.

22. Notwithstanding anything herein or in any other of the Loan Documents to the contrary, Trustor and any principal, agent or partner of the Trustor, whether disclosed or undisclosed (collectively, "Trustor"), shall not be personally liable for any sums due hereunder or secured under this Trust Deed including, without limitation, any deficiency between such sums and the proceeds applied thereto by the Beneficiary from the sale of the real property identified in Exhibit A herein and any other collateral; and no personal judgment will be sought against the Trustor for payment of any such sums or such deficiency; provided, however, that nothing contained in this paragraph shall impair the validity of any of the provisions of this Trust Deed with respect to the exercise of any of the remedies hereunder as to the hereinabove identified real property and other collateral therein described

Notwithstanding the foregoing provisions of this Section 22, the Trustor shall be personally liable and shall not be exculpated for any deficiency, loss, or damage suffered by Beneficiary, including Beneficiary's attorneys' fees and costs resulting from Trustor's (a) fraud, intentional misrepresentation, or gross negligence in connection with the transactions contemplated by the Loan Documents; (b) waste or deterioration of the collateral prior to an event of default hereunder normal wear and tear excepted; (c) misappropriation of any insurance proceeds payable to Beneficiary under this Trust Deed; or (d) failure to pay any taxes, assessments, or other charges that could create liens on any of the collateral that are or could become senior to the liens of the Beneficiary, or any other liens arising from the consensual acts of Trustor, directly but not otherwise, which are or could become senior to the liens of Beneficiary in such Collateral, excluding any such consensual liens appearing in Beneficiary's title insurance policy issued in connection herewith.

HB# 76011

PROPERTY OF SALT LAKE
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P.O. BOX 145515
SALT LAKE CITY, UTAH 84114-5515

HB Atty#76794

**EXHIBIT A to Seller Trust Deed
Real Property Description**

That certain real property located in Salt Lake County, State of Utah, and more particularly described as follows:

[See attached legal description for residential condominium]

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Residential

Real property in the City of Salt Lake City, County of Salt Lake, State of Utah, described as follows:

PARCEL 1:

UNITS 100, 201, 301, AND 401, THE EXCHANGE B CONDOMINIUMS, AS THE SAME IS IDENTIFIED IN THE EXCHANGE B CONDOMINIUMS PLAT RECORDED IN SALT LAKE COUNTY, UTAH, ON June 13, 2019 AS ENTRY NO. 13008781 IN BOOK 2019P, PAGE 186 OF OFFICIAL RECORDS, AND IN THE DECLARATION OF CONDOMINIUM OF THE EXCHANGE B CONDOMINIUMS RECORDED IN SALT LAKE COUNTY, UTAH ON June 13, 2019 AS ENTRY NO. 13008782 IN BOOK 10791 AT PAGE 6126-6186 OF OFFICIAL RECORDS.

PARCEL 2:

A NON-EXCLUSIVE EASEMENT FOR ACCESS OVER A PORTION OF LOT 6 OF BLOCK 35, PLAT 3 OF THE OFFICIAL SALT LAKE CITY SURVEY "PLAT B", AND ALSO SITUATE IN THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 1 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH. THE BOUNDARIES OF WHICH ARE DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF 400 SOUTH STREET SAID POINT IS 724.00 FEET N.00°02'38"W. ALONG THE MONUMENT LINE OF 300 EAST STREET AND 346.95 FEET N.89°46'07"E. FROM THE SALT LAKE CITY MONUMENT LOCATED THE INTERSECTION OF 300 EAST STREET AND 500 SOUTH STREET (NOTE: BASIS OF BEARING IS N.00°02'38"W. ALONG THE MONUMENT LINE BETWEEN MONUMENTS AT THE INTERSECTIONS OF 400 SOUTH 300 EAST AND 500 SOUTH 300 EAST); AND RUNNING THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE N.89°46'07"E. 40.00 FEET; THENCE S.00°14'05"E. 330.13 FEET TO THE SOUTHERLY LINE OF SAID LOT 6; THENCE ALONG SAID SOUTHERLY LOT LINE S.89°45'54"W. 40.00 FEET; THENCE N.00°14'05"W. 330.13 FEET TO THE POINT OF BEGINNING.

PARCEL 3:

A NON-EXCLUSIVE EASEMENT FOR ACCESS OVER PEOPLE'S WAY (PRIVATE STREET) AS SET FORTH ON THE SALT LAKE CITY PUBLIC SAFETY BUILDING SUBDIVISION AMENDED & EXTENDED PLAT RECORDED MARCH 5, 2019 AS ENTRY NO. 12944879 IN BOOK 2019P AT PAGE 80 OF OFFICIAL RECORDS, SALT LAKE COUNTY RECORDER.

PARCEL 4:

A NON-EXCLUSIVE EASEMENT FOR ACCESS OVER THE SOUTH HALF OF BLAIR STREET (PRIVATE STREET) AS SET FORTH ON THE SALT LAKE CITY PUBLIC SAFETY BUILDING SUBDIVISION AMENDED & EXTENDED PLAT RECORDED MARCH 5, 2019 AS ENTRY NO. 12944879 IN BOOK 2019P AT PAGE 80 OF OFFICIAL RECORDS, SALT LAKE COUNTY RECORDER.

PARCEL 5:

LOT 3B, SALT LAKE CITY PUBLIC SAFETY BUILDING SUBDIVISION AMENDED & EXTENDED, ACCORDING TO THE OFFICIAL PLAT ON FILE IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER.

ALSO:

A PORTION OF LOT 7 OF BLOCK 35, OF THE OFFICIAL SALT LAKE CITY SURVEY "PLAT B", AND ALSO SITUATE IN THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 1 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH. THE BOUNDARIES OF WHICH ARE DESCRIBED AS FOLLOWS:

BEGINNING ON THE SOUTHERLY RIGHT OF WAY LINE OF 400 SOUTH STREET, SAID POINT BEING NORTH 89°46'06" EAST 376.00 FEET FROM THE NORTHWEST CORNER OF LOT 5, BLOCK 35, PLAT "B", SALT LAKE CITY SURVEY, SAID POINT ALSO BEING SOUTH 89°46'06" WEST 284.44 FEET FROM THE NORTHEAST CORNER OF LOT 8 OF SAID BLOCK 35, SAID POINT ALSO BEING 724.00 FEET NORTH 00°02'38" WEST ALONG THE MONUMENT LINE AND 443.49 FEET NORTH 89°46'06" EAST FROM THE MONUMENT IN THE INTERSECTION OF 300 EAST STREET AND 500 SOUTH STREET, AND RUNNING THENCE NORTH 89°46'06" EAST 8.49 FEET ALONG SAID SOUTHERLY RIGHT OF WAY LINE TO THE WEST FACE OF A BACK OF EXISTING CURB AND CURB LINE; THENCE SOUTH 00°01'59" WEST 165.06 FEET ALONG SAID WEST FACE OF A BACK OF EXISTING CURB AND WEST FACE CURB LINE EXTENDED SOUTHERLY; THENCE SOUTH 89°45'54" WEST 7.72 FEET TO A POINT ON THE WESTERLY LINE OF THAT CERTAIN SPECIAL WARRANTY DEED RECORDED APRIL 25, 2012 AS ENTRY NO. 11377798 IN BOOK 10011 AT PAGE 6179, AT THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE NORTH 00°14'07" WEST 165.06 FEET (DEED =NORTH 00°14'24" WEST 165.00 FEET) ALONG SAID WESTERLY LINE TO THE POINT OF BEGINNING.

TAX PARCEL NUMBERS: (16-06-405-021-0000 & 16-06-405-022-0000)

PARCEL 6:

UNDERGROUND UTILITY EASEMENT DATED June 11, 2019 MADE BY SALT LAKE CITY CORPORATION TO DOWNTOWN SLC B LLC, A NEW YORK LIMITED LIABILITY COMPANY, RECORDED JUNE 14, 2019 AS ENTRY NO. 13009423 IN BOOK 10791 AT PAGE 9525 OF OFFICIAL RECORDS, SALT LAKE COUNTY RECORDER.

PARCEL 7:

STORM SEWER EASEMENT AND CONNECTION AGREEMENT DATED JUNE 13, 2019 BETWEEN SALT LAKE CITY CORPORATION, A UTAH MUNICIPAL CORPORATION AND DOWNTOWN SLC B LLC, A NEW YORK LIMITED LIABILITY COMPANY, AND DOWNTOWN SLC B RETAIL CONDO LLC, A NEW YORK LIMITED LIABILITY COMPANY, RECORDED JUNE 14, 2019 AS ENTRY NO. 13009369 IN BOOK 10791 AT PAGE 9128 OF OFFICIAL RECORDS, SALT LAKE COUNTY RECORDER.