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RASHELLE HOBBS
RECORDER, SALT LAKE COUNTY, UTAH
COTTONWOOD TITLE
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APN(s): 08-34-331-042, 08-34-331-043, 08-34-331-
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**CONSTRUCTION DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND
FIXTURE FILING**

by

**FDG HIVE SLC ASSOCIATES, LLC,
a Colorado limited liability company,**

to **COTTONWOOD TITLE INSURANCE AGENCY, INC.,** a Utah corporation,
for the use and benefit of

**CIBC BANK USA,
an Illinois state-chartered bank**

**(THIS DOCUMENT SECURES FUTURE ADVANCES
TO FINANCE CONSTRUCTION OF IMPROVEMENTS
ON THE ENCUMBERED REAL PROPERTY)**

THIS DEED OF TRUST CONSTITUTES A SECURITY AGREEMENT, AND IS FILED AS A FIXTURE FILING, WITH RESPECT TO ANY PORTION OF THE PREMISES IN WHICH A PERSONAL PROPERTY SECURITY INTEREST OR LIEN MAY BE GRANTED OR CREATED PURSUANT TO THE UTAH UNIFORM COMMERCIAL CODE OR UNDER COMMON LAW, AND AS TO ALL REPLACEMENTS, SUBSTITUTIONS, AND ADDITIONS TO SUCH PROPERTY AND THE PROCEEDS THEREOF. FOR PURPOSES OF THE SECURITY INTEREST OR LIEN CREATED HEREBY, BENEFICIARY IS THE "SECURED PARTY" AND TRUSTOR IS THE "DEBTOR." TRUSTOR IS THE OWNER OF THE PREMISES DESCRIBED HEREIN.

THIS DEED OF TRUST CONSTITUTES A "CONSTRUCTION MORTGAGE" WITHIN THE MEANING OF UTAH CODE ANN. §70A-9a-334(8) OR ANY SUCCESSOR STATUTE. THE PROCEEDS OF THE LOAN SECURED BY THIS DEED OF TRUST ARE TO BE USED BY TRUSTOR IN PART FOR THE PURPOSE OF FUNDING THE CONSTRUCTION AND DEVELOPMENT OR REHABILITATION OF THE REAL ESTATE AND IMPROVEMENTS DESCRIBED HEREIN AND ARE TO BE DISBURSED IN ACCORDANCE WITH THE PROVISIONS OF THE LOAN DOCUMENTS (AS HEREINAFTER DEFINED). TRUSTOR IS THE OWNER OF THE PREMISES DESCRIBED HEREIN.

CONSTRUCTION DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING

THIS CONSTRUCTION DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING ("Deed of Trust") is made as of the 6th day of September, 2019, by FDG HIVE SLC ASSOCIATES, LLC, a Colorado limited liability company ("Trustor"), to COTTONWOOD TITLE INSURANCE AGENCY, INC., a Utah corporation ("Trustee"), for the use and benefit of CIBC BANK USA, an Illinois state-chartered bank, and its successors and assigns ("Beneficiary").

Recitals

A. Pursuant to the terms and conditions contained in that certain Construction Loan and Security Agreement dated as of even date herewith, executed by and between Trustor, as the "Borrower" thereunder, and Beneficiary, as the "Lender" thereunder (as amended, restated or replaced from time to time, the "Loan Agreement"), Beneficiary has agreed to loan to Trustor the principal amount of THIRTY-THREE MILLION SIX HUNDRED SIX THOUSAND AND NO/100THS DOLLARS (\$33,606,000.00) (the "Loan"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Loan Agreement. The Loan shall be evidenced by a promissory note of even date herewith (as amended, restated or replaced from time to time, the "Note"), executed by Trustor and made payable to the order of Beneficiary in the maximum principal amount of the Loan, in the aggregate, and due no later than February 4, 2025, provided Trustor qualifies for and exercises both the First Extension Option and the Second Extension Option, as provided in the Loan Agreement (the "Maturity Date"), except as may be accelerated pursuant to the terms hereof or of the Note, the Loan Agreement or of any other document or instrument now or hereafter given to evidence or secure the payment of the Note or delivered to induce Beneficiary to disburse the proceeds of the Loan (the Note and the Loan Agreement, together with such other documents, as amended, restated or replaced from time to time, being collectively referred to herein as the "Loan Documents").

B. A condition precedent to Beneficiary's extension of the Loan to Trustor is the execution and delivery by Trustor of this Deed of Trust.

Agreement

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Trustor agrees as follows:

Trustor hereby grants, bargains, sells, warrants, transfers and conveys to Trustee, **IN TRUST, WITH POWER OF SALE**, for the use and benefit of Beneficiary, each party's respective successors and

assigns, and grants a security interest in, all of the estate, right, title, and interests Trustor now has or may later acquire in and to the following described property, rights and interests (referred to collectively herein as "Premises"), all of which property, rights and interests are hereby pledged primarily and on a parity with the Real Estate (as defined below) and not secondarily:

(a) The real property located in the State of Utah and legally described on Exhibit A attached hereto and made a part hereof ("Real Estate");

(b) All improvements of every nature whatsoever now or hereafter situated on the Real Estate, and all fixtures and personal property of every nature whatsoever now or hereafter owned by Trustor and located on, or used in connection with the Real Estate or the improvements thereon, or in connection with any construction thereon, including all extensions, additions, improvements, betterments, renewals, substitutions and replacements to any of the foregoing and all of the right, title and interest of Trustor in and to any such personal property or fixtures together with the benefit of any deposits or payments now or hereafter made on such personal property or fixtures by Trustor or on its behalf ("Improvements");

(c) All easements, rights of way, gores of real estate, streets, ways, alleys, passages, sewer rights, minerals, waters, water courses, water rights and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances whatsoever, in any way now or hereafter belonging, relating or appertaining to the Real Estate, and the reversions, remainders, rents, issues and profits thereof, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, at law as well as in equity, of Trustor of, in and to the same;

(d) All rents, revenues, issues, profits, proceeds, income, royalties, Letter of Credit Rights (as defined in the Uniform Commercial Code of the State of Utah, Utah Code Ann. § 70A-1a-101 et seq. (the "Code") in effect from time to time), escrows, security deposits, impounds, reserves, tax refunds and other rights to monies from the Premises and/or the businesses and operations conducted by Trustor thereon, to be applied against the Indebtedness (hereinafter defined); provided, however, that Trustor, so long as no Event of Default (as hereinafter defined) has occurred hereunder, may collect rent as it becomes due, but not more than one (1) month in advance thereof;

(e) All interest of Trustor in all leases now or hereafter on the Premises, whether written or oral (each a "Lease", and collectively, the "Leases"), together with all security therefor and all monies payable thereunder, subject, however, to the conditional permission hereinabove given to Trustor to collect the rentals under any such Lease;

(f) All fixtures and articles of personal property now or hereafter owned by Trustor and forming a part of or used in connection with the Real Estate or the Improvements, including, but without limitation, any and all air conditioners, antennae, appliances, apparatus, awnings, basins, bathtubs, bidets, boilers, bookcases, cabinets, carpets, computer hardware and software used in the operation of the Premises, coolers, curtains, dehumidifiers, disposals, doors, drapes, dryers, ducts, dynamos, elevators, engines, equipment, escalators, exercise equipment, fans, fittings, floor coverings, furnaces, furnishings, furniture, hardware, heaters, humidifiers, incinerators, lighting, machinery, motors, ovens, pipes, plumbing, pumps, radiators, ranges, recreational facilities, refrigerators, screens, security systems, shades, shelving, sinks, sprinklers, stokers, stoves, toilets, ventilators, wall coverings, washers, windows, window coverings, wiring, and all renewals or replacements thereof or articles in substitution therefor, whether or not the same are or shall be attached to the Real Estate or the Improvements in any manner; it being mutually agreed that all of the aforesaid property owned by Trustor and placed on the Real Estate or the Improvements, so far as permitted by law, shall be deemed to be fixtures, a part of the realty, and security for the Indebtedness (as hereinafter defined); notwithstanding the agreement hereinabove expressed that certain articles of property form a part of the realty covered by this Deed of Trust and be appropriated to its use and deemed to be realty, to the extent that such agreement and declaration may not be effective and that any of said articles may constitute Goods (as defined in the

Code), this instrument shall constitute a security agreement, creating a security interest in such goods, as collateral, in Beneficiary, as a Secured Party, and Trustor, as Debtor, all in accordance with the Code;

(g) All of Trustor's interests in General Intangibles including Payment Intangibles and Software (each as defined in the Code) now owned or hereafter acquired and related to the Premises, including, without limitation, all of Trustor's right, title and interest in and to: (i) all agreements, licenses, permits and contracts to which Trustor is or may become a party and which relate to the Premises; (ii) all obligations and indebtedness owed to Trustor thereunder; (iii) all intellectual property related to the Premises; and (iv) all choses in action and causes of action relating to the Premises;

(h) All of Trustor's accounts now owned or hereafter created or acquired as relate to the Premises and/or the businesses and operations conducted thereon, including, without limitation, all of the following now owned or hereafter created or acquired by Trustor: (i) Accounts and Deposit Accounts (each as defined in the Code), including, without limitation, the Operating Accounts and the Excess Proceeds Account, contract rights, book debts, health-care-insurance receivables, book debts, notes, drafts, and other obligations or indebtedness owing to Trustor arising from the sale, lease or exchange of goods or other property and/or the performance of services; (ii) Trustor's rights in, to and under all purchase orders for goods, services or other property; (iii) Trustor's rights to any goods, services or other property represented by any of the foregoing; (iv) monies due or to become due to Trustor under all contracts for the sale, lease or exchange of goods or other property and/or the performance of services including the right to payment of any interest or finance charges in respect thereto (whether or not yet earned by performance on the part of Trustor); (v) Securities, Investment Property, Financial Assets, and Securities Entitlements (each as defined in the Code), (vi) proceeds of any of the foregoing and all collateral security and guaranties of any kind given by any person or entity with respect to any of the foregoing; and (vii) all warranties, guarantees, permits and licenses in favor of Trustor with respect to the Premises;

(i) All development rights associated with the Premises, whether previously or subsequently transferred to the Premises from other real property or now or hereafter susceptible of transfer from the Premises to other real property;

(j) All (i) water and water rights (whether decreed or undecreed, tributary, nontributary or not nontributary, surface or underground, or appropriated or unappropriated); (ii) ditches and ditch rights; (iii) spring and spring rights; (iv) reservoir and reservoir rights; and (v) shares of stock in water, ditch and canal companies and all other evidence of such rights, which are now owned or hereafter acquired by Trustor and which are appurtenant to or which have been used in connection with the Premises; and

(k) All proceeds of the foregoing, including, without limitation, all judgments, awards of damages and settlements hereafter made resulting from condemnation proceeds or the taking of the Premises or any portion thereof under the power of eminent domain, any proceeds of any policies of insurance, maintained with respect to the Premises or proceeds of any sale, option or contract to sell the Premises or any portion thereof.

TO HAVE AND TO HOLD the Premises, unto Trustee, its successors and assigns, forever, in trust for the benefit of Beneficiary, for the purposes and upon the uses herein set forth.

FOR THE PURPOSE OF SECURING: (i) the payment of the Loan and all interest, late charges, LIBO Rate breakage charges as required by the Loan Agreement ("Make Whole Costs"), prepayment premium, if any, exit fee, if any, interest rate swap or hedge expenses (if any), reimbursement obligations, fees and expenses for letters of credit issued by Beneficiary for the benefit of Trustor, if any, and other indebtedness evidenced by or owing under the Note, any of the other Loan Documents and any application for letters of credit and master letter of credit agreement, together with any extensions, modifications, renewals or refinancings of any of the foregoing; (ii) the obligations and liabilities of Trustor to Beneficiary under and pursuant to any Rate Management Agreements executed

by and between Trustor and Beneficiary from time to time, (iii) the performance and observance of the covenants, conditions, agreements, representations, warranties and other liabilities and obligations of Trustor or any other obligor to or benefiting Beneficiary which are evidenced or secured by or otherwise provided in the Note, this Deed of Trust or any of the other Loan Documents; and (iv) the reimbursement to Beneficiary of any and all sums incurred, expended or advanced by Beneficiary pursuant to any term or provision of or constituting additional indebtedness under or secured by this Deed of Trust, any of the other Loan Documents or any Rate Management Agreements or any application for letters of credit and master letter of credit agreement, with interest thereon as provided herein or therein (collectively, "Indebtedness").

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. Title. Trustor represents, warrants and covenants that (a) Trustor is the holder of the fee simple title to the Premises, free and clear of all liens and encumbrances, except those liens and encumbrances in favor of Beneficiary and as otherwise described on Exhibit B attached hereto and made a part hereof ("Permitted Exceptions"); and (b) Trustor has legal power and authority to mortgage and convey the Premises.

2. Maintenance, Repair, Restoration, Prior Liens, Parking. Trustor covenants that, so long as any portion of the Indebtedness remains unpaid, Trustor will:

(a) promptly repair, restore or rebuild any Improvements now or hereafter on the Premises which may become damaged or be destroyed to a condition substantially similar to the condition immediately prior to such damage or destruction, whether or not proceeds of insurance are available or sufficient for the purpose;

(b) keep the Premises in good condition and repair, without waste, and free from mechanics', materialmen's or like liens or claims or other liens or claims for lien (subject to Trustor's right to contest liens as permitted by the terms of Section 28 hereof);

(c) pay when due the Indebtedness in accordance with the terms of the Note and the other Loan Documents and duly perform and observe all of the terms, covenants and conditions to be observed and performed by Trustor under the Note, this Deed of Trust and the other Loan Documents;

(d) pay when due any indebtedness which may be secured by a permitted lien or charge on the Premises on a parity with, superior to or inferior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such lien to Beneficiary (subject to Trustor's right to contest liens as permitted by the terms of Section 28 hereof);

(e) complete within a reasonable time any Improvements now or at any time in the process of erection upon the Premises;

(f) comply with all requirements of law, municipal ordinances or restrictions and covenants of record with respect to the Premises and the use thereof;

(g) obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under this Deed of Trust;

(h) make no material alterations in the Premises or demolish any portion of the Premises without Beneficiary's prior written consent, except as required by law or municipal ordinance and except in connection with the construction of the Improvements or as otherwise provided in the Loan Agreement;

(i) suffer or permit no change in the use or general nature of the occupancy of the Premises, without Beneficiary's prior written consent;

(j) pay when due all operating costs of the Premises;

(k) not initiate or acquiesce in any zoning reclassification with respect to the Premises, without Beneficiary's prior written consent;

(l) provide and thereafter maintain adequate parking areas within the Premises as may be required by law, ordinance or regulation (whichever may be greater), together with any sidewalks, aisles, streets, driveways and sidewalk cuts and sufficient paved areas for ingress, egress and right-of-way to and from the adjacent public thoroughfares necessary or desirable for the use thereof;

(m) shall comply, and shall cause the Premises at all times to be operated in compliance, with all applicable federal, state, local and municipal environmental, health and safety laws, statutes, ordinances, rules and regulations, including, without limitation, Trustor's compliance with Section 7.18 of the Loan Agreement relating to any rules, regulations and sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury and the Foreign Corrupt Practices Act of 1977, as amended; and

(n) not, without the prior written approval of Beneficiary, which may be withheld for any reason, consent to or allow the creation of any so-called special districts, special improvement districts, benefit assessment districts or similar districts, or any other body or entity of any type, or allow to occur any other event, that would or might result in the imposition of any additional taxes, assessments or other monetary obligations or burdens on the Premises, and this provision shall, to the maximum extent permitted by applicable law, serve as RECORD NOTICE to any such district or districts or any governmental entity under whose authority such district or districts exist or are being formed that, should Trustor or any other person or entity include all or any portion of the Premises in such district or districts, whether formed or in the process of formation, without first obtaining Beneficiary's express written consent, the rights of Beneficiary in the Premises pursuant to this Deed of Trust or following any foreclosure of this Deed of Trust, and the rights of any person or entity to whom Beneficiary might transfer the Premises following a foreclosure of this Deed of Trust, shall be senior and superior to any taxes, charges, fees, assessments or other impositions of any kind or nature whatsoever, or liens (whether statutory, contractual or otherwise) levied or imposed, or to be levied or imposed, upon the Premises or any portion thereof as a result of inclusion of the Premises in such district or districts.

3. Payment of Taxes and Assessments. Trustor will pay when due and before any penalty attaches, all general and special taxes, assessments, water charges, sewer charges, and other fees, taxes, charges and assessments of every kind and nature whatsoever (all herein generally called "Taxes"), whether or not assessed against Trustor, if applicable to the Premises or any interest therein, or the Indebtedness, or any obligation or agreement secured hereby, subject to Trustor's right to contest the same, as provided by the terms hereof; and Trustor will, upon written request, furnish to Beneficiary duplicate receipts therefor within ten (10) days after Beneficiary's request.

4. Tax and Insurance Deposits.

(a) If requested by Beneficiary, Trustor shall deposit with Beneficiary, on the first day of each month until the Indebtedness is fully paid, a sum equal to one-twelfth (1/12th) of one hundred five percent (105%) of the most recent ascertainable annual Taxes on the Premises. If requested by Beneficiary, Trustor shall also deposit with Beneficiary an amount of money which, together with the aggregate of the monthly deposits to be made pursuant to the preceding

sentence as of one (1) month prior to the date on which the next installment of annual Taxes for the current calendar year become due, shall be sufficient to pay in full such installment of annual Taxes, as estimated by Beneficiary. Such deposits are to be held without allowance of interest and are to be used for the payment of Taxes next due and payable when they become due. So long as no Event of Default shall exist, Beneficiary shall, at its option, pay such Taxes when the same become due and payable (upon submission of appropriate bills therefor from Trustor) or shall release sufficient funds to Trustor for the payment thereof. If the funds so deposited are insufficient to pay any such Taxes for any year (or installments thereof, as applicable) when the same shall become due and payable, Trustor shall, within ten (10) days after receipt of written demand therefor, deposit additional funds as may be necessary to pay such Taxes in full. If the funds so deposited exceed the amount required to pay such Taxes for any year, the excess shall be applied toward subsequent deposits. Said deposits need not be kept separate and apart from any other funds of Beneficiary. Beneficiary, in making any payment hereby authorized relating to Taxes, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

(b) If requested by Beneficiary, Trustor shall deposit with Beneficiary, on the first day of each month until this Deed of Trust has been released of record, a sum equal to one-twelfth (1/12th) of one hundred five percent (105%) of the most recent ascertainable annual insurance premiums required to be maintained by Trustor pursuant to Exhibit C attached hereto and incorporated herein. If requested by Beneficiary, Trustor shall also deposit with Beneficiary an amount of money which, together with the aggregate of the monthly deposits to be made pursuant to the preceding sentence as of one (1) month prior to the date on which the next installment of annual insurance premiums for the current calendar year become due, shall be sufficient to pay in full such installment of annual insurance premiums, as estimated by Beneficiary. Such deposits are to be held without any allowance of interest and are to be used for the payment of insurance premiums next due and payable when they become due. So long as no Event of Default shall exist, Beneficiary shall, at its option, pay such insurance premiums when the same become due and payable (upon submission of appropriate bills therefor from Trustor) or shall release sufficient funds to Trustor for the payment thereof. If the funds so deposited are insufficient to pay any such insurance premiums for any year (or installments thereof, as applicable) when the same shall become due and payable, Trustor shall, within ten (10) days after receipt of written demand therefor, deposit additional funds as may be necessary to pay such insurance premiums in full. If the funds so deposited exceed the amount required to pay such insurance premiums for any year, the excess shall be applied toward subsequent deposits. Said deposits need not be kept separate and apart from any other funds of Beneficiary. Beneficiary, in making any payment hereby authorized relating to insurance premiums, may do so according to any bill, statement or estimate procured from the appropriate insurer without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

5. Beneficiary's Interest In and Use of Deposits. Upon an Event of Default, Beneficiary may, at its option, apply any monies at the time on deposit pursuant to Section 4 hereof to cure an Event of Default or to pay any of the Indebtedness in such order and manner as Beneficiary may elect. If such deposits are used to cure an Event of Default or pay any of the Indebtedness, Trustor shall immediately, upon demand by Beneficiary, deposit with Beneficiary an amount equal to the amount expended by Trustor from the deposits. When the Indebtedness has been fully paid, any remaining deposits shall be returned to Trustor. Such deposits are hereby pledged as additional security for the Indebtedness and shall not be subject to the direction or control of Trustor. Beneficiary shall not be liable for any failure to apply to the payment of Taxes any amount so deposited unless Trustor, prior to an Event of Default, shall have requested Beneficiary in writing to make application of such funds to the payment of such amounts, accompanied by the bills for such Taxes. Beneficiary shall not be liable for any act or omission taken in good faith or pursuant to the instruction of any other party.

6. Insurance.

(a) Trustor shall at all times keep all buildings, improvements, fixtures and articles of personal property now or hereafter situated on the Premises insured against loss or damage by fire and such other hazards specified in Exhibit C attached hereto and made a part hereof in accordance with the terms, coverages and provisions described on Exhibit C, and such other insurance as Beneficiary may from time to time reasonably require. Unless Trustor provides Beneficiary evidence of the insurance coverages required hereunder, Beneficiary may purchase insurance at Trustor's expense to cover Beneficiary's interest in the Premises. The insurance may, but need not, protect Trustor's interest. The coverages that Beneficiary purchases may not pay any claim that Trustor makes or any claim that is made against Trustor in connection with the Premises. Trustor may later cancel any insurance purchased by Beneficiary, but only after providing Beneficiary with evidence that Trustor has obtained insurance as required by this Deed of Trust. If Beneficiary purchases insurance for the Premises, Trustor will be responsible for the costs of such insurance, including, without limitation, interest and any other charges which Beneficiary may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to the Indebtedness. The cost of the insurance may be more than the cost of insurance Trustor may be able to obtain on its own.

(b) Trustor shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained hereunder unless Beneficiary is included thereon as the loss payee or an additional insured as applicable, under a standard mortgage clause acceptable to Beneficiary and such separate insurance is otherwise acceptable to Beneficiary.

(c) Trustor's general contractors, Architect and Engineer, if applicable, shall be required to provide professional liability insurance in accordance with the terms, coverages and provisions as Beneficiary may from time to time reasonably require.

(d) In the event of loss, Trustor shall give prompt notice thereof to Beneficiary, who, if such loss exceeds Ten Million and 00/100 Dollars (\$10,000,000) ("Threshold"), shall have the sole and absolute right to make proof of loss. Beneficiary and Trustor shall be entitled to receive such payment for loss as follows:

(i) If such loss exceeds the Threshold or if such loss is equal to or less than the Threshold and the conditions set forth in clauses (i), (ii) and (iii) of the immediately succeeding subsection are not satisfied, then Beneficiary, solely and directly shall receive such payment for loss from each insurance company concerned. If Beneficiary is solely entitled to receive the payment for loss pursuant to the foregoing, Beneficiary shall have the right, at its option and in its reasonable discretion, to apply any insurance proceeds received by Beneficiary pursuant to the terms of this section, after the payment of all of Beneficiary's expenses, either (i) on account of the Indebtedness, irrespective of whether such principal balance is then due and payable, or (ii) to the restoration or repair of the property damaged as provided in subsection (e) below.

(ii) If and only if (i) such loss is equal to or less than the Threshold, (ii) no Event of Default or event that with the passage of time, the giving of notice or both would constitute an Event of Default then exists, and (iii) Beneficiary determines that the work required to complete the repair or restoration of the Premises necessitated by such loss can be completed no later than six (6) months prior to the Maturity Date, and (iv) the total of the insurance proceeds and such additional amounts placed on deposit with Beneficiary by Trustor for the specific purpose of rebuilding or restoring the Improvements equals or exceeds, in the sole and absolute discretion of Beneficiary, the

reasonable costs of such rebuilding or restoration, then Beneficiary shall endorse to Trustor any such payment and Trustor may collect such payment directly.

(e) If insurance proceeds are made available by Beneficiary to Trustor pursuant to subsection 6(d) above, Trustor shall comply with the following conditions:

(i) Before commencing to repair, restore or rebuild following damage to, or destruction of, all or a portion of the Premises, whether by fire or other casualty, Trustor shall obtain from Beneficiary its approval of all site and building plans and specifications pertaining to such repair, restoration or rebuilding.

(ii) Prior to each payment or application of any insurance proceeds to the repair or restoration of the improvements upon the Premises to the extent permitted in subsection (d) above (which payment or application may be made, at Beneficiary's option, through an escrow, the terms and conditions of which are satisfactory to Beneficiary and the cost of which is to be borne by Trustor), Beneficiary shall be satisfied as to the following:

(A) no Event of Default or any event which, with the passage of time or giving of notice would constitute an Event of Default, has occurred;

(B) either such Improvements have been fully restored, or the expenditure of money as may be received from such insurance proceeds will be sufficient to repair, restore or rebuild the Premises, free and clear of all liens, claims and encumbrances, except the lien of this Deed of Trust and the Permitted Exceptions, or, if such insurance proceeds shall be insufficient to repair, restore and rebuild the Premises, Trustor has deposited with Beneficiary such amount of money which, together with the insurance proceeds shall be sufficient to restore, repair and rebuild the Premises; and

(C) if applicable, prior to each disbursement of any such proceeds, Beneficiary shall be furnished with a statement of Beneficiary's architect (the cost of which shall be borne by Trustor), certifying the extent of the repair and restoration completed to the date thereof, and that such repairs, restoration, and rebuilding have been performed to date in conformity with the plans and specifications approved by Beneficiary and with all statutes, regulations or ordinances (including building and zoning ordinances) affecting the Premises; and Beneficiary shall be furnished with appropriate evidence of payment for labor or materials furnished to the Premises, and total or partial lien waivers substantiating such payments.

(iii) If Trustor shall fail to restore, repair or rebuild the Improvements within a commercially reasonable period of time based on the then-existing circumstances, then Beneficiary, at its option, may (a) commence and perform all necessary acts to restore, repair or rebuild the said Improvements for or on behalf of Trustor, or (b) declare an Event of Default.

(f) If insurance proceeds shall exceed the amount necessary to complete the repair, restoration or rebuilding of the Improvements, such excess shall be applied on account of the Indebtedness irrespective of whether such Indebtedness is then due and payable without payment of any premium or penalty.

7. Condemnation. If all or any part of the Premises are damaged, taken or acquired, either temporarily or permanently, in any condemnation proceeding, or by exercise of the right of eminent domain, the amount of any award or other payment for such taking or damages made in consideration

thereof, to the extent of the full amount of the remaining unpaid Indebtedness, is hereby assigned to Beneficiary, who is empowered to collect and receive the same and to give proper receipts therefor in the name of Trustor and the same shall be paid forthwith to Beneficiary. Such award or monies shall be applied on account of the Indebtedness, irrespective of whether such Indebtedness is then due and payable and, at any time from and after the taking Beneficiary may declare the whole of the balance of the Indebtedness plus any Make Whole Costs to be due and payable. Notwithstanding the provisions of this section to the contrary, if any condemnation or taking of less than the entire Premises occurs and provided that no Event of Default and no event or circumstance which with the passage of time, the giving of notice or both would constitute an Event of Default then exists, and if such partial condemnation, in the reasonable discretion of Beneficiary, has no material adverse effect on the operation or value of the Premises, then the award or payment for such taking or consideration for damages resulting therefrom may be collected and received by Trustor, and Beneficiary hereby agrees that in such event it shall not declare the Indebtedness to be due and payable, if it is not otherwise then due and payable.

8. Stamp Tax. If, by the laws of the United States of America, or of any state or political subdivision having jurisdiction over Trustor, any tax is due or becomes due in respect of the execution and delivery of this Deed of Trust, the Note or any of the other Loan Documents, Trustor shall pay such tax in the manner required by any such law. Trustor further agrees to reimburse Beneficiary for any sums which Beneficiary may expend by reason of the imposition of any such tax. Notwithstanding the foregoing, Trustor shall not be required to pay any income or franchise taxes of Beneficiary.

9. Lease Assignment. Trustor acknowledges that, concurrently herewith, Trustor has executed and delivered to Beneficiary, as additional security for the repayment of the Indebtedness, an Assignment of Rents and Leases (“Assignment”) pursuant to which Trustor has assigned to Beneficiary interests in the leases of the Premises and the rents and income from the Premises. All of the provisions of the Assignment are hereby incorporated herein as if fully set forth at length in the text of this Deed of Trust. Trustor agrees to abide by all of the provisions of the Assignment. This Section 9 is subject to the Utah Uniform Assignment of Rents Act, Utah Code Ann. § 57-26-101 et seq. (the “Utah Act”), and in the event of any conflict or inconsistency between the provisions of this Section 9 and the provisions of the Utah Act, the provisions of the Utah Act shall control. Beneficiary shall have all rights and remedies available under the Utah Act and to the extent allowed by law those rights and remedies shall be cumulative with all rights and remedies hereunder.

10. Effect of Extensions of Time and Other Changes. If the payment of the Indebtedness or any part thereof is extended or varied, if any part of any security for the payment of the Indebtedness is released, if the rate of interest charged under the Note is changed or if the time for payment thereof is extended or varied, all persons now or at any time hereafter liable therefor, or interested in the Premises or having an interest in Trustor, shall be held to assent to such extension, variation, release or change and their liability and the lien and all of the provisions hereof shall continue in full force, any right of recourse against all such persons being expressly reserved by Beneficiary, notwithstanding such extension, variation, release or change.

11. Effect of Changes in Laws Regarding Taxation. If any law is enacted after the date hereof requiring (a) the deduction of any lien on the Premises from the value thereof for the purpose of taxation or (b) the imposition upon Beneficiary of the payment of the whole or any part of the Taxes, charges or liens herein required to be paid by Trustor, or (c) a change in the method of taxation of mortgages or debts secured by mortgages or the interests of Beneficiary in the Premises, or the manner of collection of taxes, so as to affect this Deed of Trust or the Indebtedness or the holders thereof, then Trustor, upon demand by Beneficiary, shall pay such Taxes or charges, or reimburse Beneficiary therefor; provided, however, that Trustor shall not be deemed to be required to pay any income or franchise taxes of Beneficiary. Notwithstanding the foregoing, if in the opinion of counsel for Beneficiary it is or may be unlawful to require Trustor to make such payment or the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then Beneficiary may declare all of the Indebtedness to be immediately due and payable.

12. Beneficiary's Performance of Defaulted Acts and Expenses Incurred by Beneficiary. If an Event of Default has occurred, Beneficiary may, but need not, make any payment or perform any act herein required of Trustor in any form and manner deemed expedient by Beneficiary, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Premises or consent to any tax or assessment or cure any default of Trustor in any lease of the Premises. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including reasonable attorneys' fees, and any other monies advanced by Beneficiary in regard to any tax referred to in Section 8 above or to protect the Premises or the lien hereof, shall be so much additional Indebtedness, and shall become immediately due and payable by Trustor to Beneficiary, upon demand, and with interest thereon accruing from the date of such demand until paid at the Default Rate (as defined in the Loan Agreement) then in effect. In addition to the foregoing, any costs, expenses and fees, including reasonable attorneys' fees, incurred by Beneficiary in connection with (a) sustaining the lien of this Deed of Trust or its priority, (b) protecting or enforcing any of Beneficiary's rights hereunder, (c) recovering any Indebtedness, (d) any litigation or proceedings affecting the Note, this Deed of Trust, any of the other Loan Documents or the Premises, including without limitation, bankruptcy and probate proceedings, or (e) preparing for the commencement, defense or participation in any threatened litigation or proceedings affecting the Note, this Deed of Trust, any of the other Loan Documents or the Premises, shall be so much additional Indebtedness, and shall become immediately due and payable by Trustor to Beneficiary, upon demand, and with interest thereon accruing from the date of such demand until paid at the Default Rate. The interest accruing under this section shall be immediately due and payable by Trustor to Beneficiary, and shall be additional Indebtedness evidenced by the Note and secured by this Deed of Trust. Any failure by Beneficiary to act shall never be considered as a waiver of any right accruing to Beneficiary on account of any Event of Default. Should any amount paid out or advanced by Beneficiary hereunder, or pursuant to any agreement executed by Trustor in connection with the Loan, be used directly or indirectly to pay off, discharge or satisfy, in whole or in part, any lien or encumbrance upon the Premises or any part thereof, then Beneficiary shall be subrogated to any and all rights, equal or superior titles, liens and equities, owned or claimed by any owner or holder of said outstanding liens, charges and indebtedness, regardless of whether said liens, charges and indebtedness are acquired by assignment or have been released of record by the holder thereof upon payment.

13. Security Agreement. Trustor and Beneficiary agree that this Deed of Trust shall constitute a Security Agreement within the meaning of the Code with respect to (a) all sums at any time on deposit for the benefit of Trustor or held by Beneficiary (whether deposited by or on behalf of Trustor or anyone else) pursuant to any of the provisions of this Deed of Trust or the other Loan Documents, and (b) with respect to any personal property included in the granting clauses of this Deed of Trust, which personal property may not be deemed to be affixed to the Premises or may not constitute a Fixture (within the meaning of Chapter 9a-102(41) of the Code and which property is hereinafter referred to as the "Personal Property"), and all replacements of, substitutions for, additions to, and the proceeds thereof, and "Supporting Obligations" (as defined in the Code) (all of said Personal Property and the replacements, substitutions and additions thereto and the proceeds thereof being sometimes hereinafter collectively referred to as "Collateral"), and that a security interest in and to the Collateral is hereby granted to Beneficiary, and the Collateral and all of Trustor's right, title and interest therein are hereby assigned to Beneficiary, all to secure payment of the Indebtedness. All of the provisions contained in this Deed of Trust pertain and apply to the Collateral as fully and to the same extent as to any other property comprising the Premises; and the following provisions of this section shall not limit the applicability of any other provision of this Deed of Trust but shall be in addition thereto:

(a) Trustor (being the Debtor as that term is used in the Code) is and will be the true and lawful owner of the Collateral, subject to no liens, charges or encumbrances other than the lien hereof, other liens and encumbrances benefiting Beneficiary and no other party, and liens and encumbrances, if any, expressly permitted by the other Loan Documents.

(b) The Collateral is to be used by Trustor solely for business purposes.

(c) The tangible Collateral used in connection with the operating of the Real Estate will be kept at the Real Estate and, except for Obsolete Collateral (as hereinafter defined), will not be removed therefrom without the consent of Beneficiary (being the Secured Party as that term is used in the Code). The Collateral may be affixed to the Real Estate but will not be affixed to any other real estate.

(d) The only persons having any interest in the Premises are Trustor, Beneficiary and holders of interests, if any, expressly permitted hereby.

(e) No Financing Statement (other than Financing Statements showing Beneficiary as the sole secured party, or with respect to liens or encumbrances, if any, expressly permitted hereby) covering any of the Collateral or any proceeds thereof is on file in any public office except pursuant hereto; and Trustor, at its own cost and expense, upon demand, will furnish to Beneficiary such further information and will execute and deliver to Beneficiary such financing statements and other documents in form satisfactory to Beneficiary and will do all such acts as Beneficiary may request at any time or from time to time or as may be necessary or appropriate to establish and maintain a perfected security interest in the Collateral as security for the Indebtedness, subject to no other liens or encumbrances, other than liens or encumbrances benefiting Beneficiary and no other party and liens and encumbrances (if any) expressly permitted hereby; and Trustor will pay the cost of filing or recording such financing statements or other documents, and this instrument, in all public offices wherever filing or recording is deemed by Beneficiary to be desirable. Trustor hereby irrevocably authorizes Beneficiary at any time, and from time to time, to file in any jurisdiction any initial financing statements and amendments thereto, without the signature of Trustor that (i) indicate the Collateral (A) is comprised of all assets of Trustor or words of similar effect, regardless of whether any particular asset comprising a part of the Collateral falls within the scope of Article 9 of the Uniform Commercial Code of the jurisdiction wherein such financing statement or amendment is filed, or (B) as being of an equal or lesser scope or within greater detail as the grant of the security interest set forth herein, and (ii) contain any other information required by Section 5 of Article 9 of the Uniform Commercial Code of the jurisdiction wherein such financing statement or amendment is filed regarding the sufficiency or filing office acceptance of any financing statement or amendment, including whether Trustor is an organization, the type of organization and any organizational identification number issued to Trustor, and in the case of a financing statement filed as a fixture filing or indicating Collateral as as-extracted collateral or timber to be cut, a sufficient description of real property to which the Collateral relates. Trustor agrees to furnish any such information to Beneficiary promptly upon request. Trustor further ratifies and affirms its authorization for any financing statements and/or amendments thereto, executed and filed by Beneficiary in any jurisdiction prior to the date of this Deed of Trust. In addition, Trustor shall make appropriate entries on its books and records disclosing Beneficiary's security interest in the Collateral.

(f) Upon an Event of Default hereunder, Beneficiary shall have the remedies of a secured party under the Code, including, without limitation, the right to take immediate and exclusive possession of the Collateral, or any part thereof, and for that purpose, so far as Trustor can give authority therefor, with or without judicial process, may enter (if this can be done without breach of the peace) upon any place which the Collateral or any part thereof may be situated and remove the same therefrom (provided that if the Collateral is affixed to real estate, such removal shall be subject to the conditions stated in the Code); and Beneficiary shall be entitled to hold, maintain, preserve and prepare the Collateral for sale, until disposed of, or may propose to retain the Collateral (subject to the right of redemption in conjunction with a judicial foreclosure, if applicable), as provided in the Code and other applicable law. Beneficiary may render the Collateral unusable without removal and may dispose of the Collateral on the Premises. Beneficiary may require Trustor to assemble the Collateral and make it available to Beneficiary for its possession at a place to be designated by Beneficiary which is reasonably convenient to both parties. Beneficiary will give Trustor at least ten (10) days' notice of the

time and place of any public sale of the Collateral or of the time after which any private sale or any other intended disposition thereof is made. The requirements of reasonable notice shall be met if such notice is mailed, by certified United States mail or equivalent, postage prepaid, to the address of Trustor hereinafter set forth at least ten (10) days before the time of the sale or disposition. Beneficiary may buy at any public sale. Beneficiary may buy at private sale if the Collateral is of a type customarily sold in a recognized market or is of a type which is the subject of widely distributed standard price quotations. Any such sale may be held in conjunction with any foreclosure sale of the Premises. If Beneficiary so elects, the Premises and the Collateral may be sold as one lot in accordance with Utah Code Ann. § 70A-9a-601 or other applicable law. The net proceeds realized upon any such disposition, after deduction for the expenses of retaking, holding, preparing for sale, selling and the reasonable attorneys' fees and legal expenses incurred by Beneficiary, shall be applied against the Indebtedness in such order or manner as Beneficiary shall select. Beneficiary will account to Trustor for any surplus realized on such disposition.

(g) The terms and provisions contained in this section, unless the context otherwise requires, shall have the meanings and be construed as provided in the Code.

(h) This Deed of Trust is intended to be a financing statement within the purview of Section 9a-502(2) of the Code with respect to the Collateral and the goods described herein, which goods are or may become fixtures relating to the Premises. The addresses of Trustor (Debtor) and Beneficiary (Secured Party) are herein below set forth. This Deed of Trust is to be filed for recording with the Clerk and Recorder for the county or counties where the Premises are located. Trustor is the record owner of the Premises.

(i) To the extent permitted by applicable law, the security interest created hereby is specifically intended to cover all Leases between Trustor or its agents as lessor, and various tenants named therein, as lessee, including all extended terms and all extensions and renewals of the terms thereof, as well as any amendments to or replacement of said Leases, together with all of the right, title and interest of Trustor, as lessor thereunder.

(j) Trustor represents and warrants that:

(i) Trustor is the record owner of the Premises;

(ii) Trustor's chief executive office is located in the State of Colorado;

(iii) Trustor's state of formation is the State of Colorado;

(iv) Trustor is authorized to do business in the State of Utah;

(v) Trustor's exact legal name is as set forth in the first paragraph of this Deed of Trust; and

(vi) Trustor's organizational identification number is 20191301891.

(k) Trustor hereby agrees that:

(i) where Collateral is in possession of a third party, Trustor will join with Beneficiary in notifying the third party of Beneficiary's interest and obtaining an acknowledgment from the third party that it is holding the Collateral for the benefit of Beneficiary;

(ii) Trustor will cooperate with Beneficiary in obtaining control with respect to Collateral consisting of: deposit accounts, investment property, letter of credit rights and electronic chattel paper; and

(iii) until the Indebtedness is paid in full, Trustor will not change the state where it is located or change its name or form of organization without giving Beneficiary at least thirty (30) days' prior written notice in each instance.

14. Restrictions on Transfer.

(a) Except as to a Permitted Ownership Change (as defined below), which shall not be deemed a Prohibited Transfer under the Loan Documents, Trustor, without the prior written consent of Beneficiary, shall not effect, suffer or permit any Prohibited Transfer (as defined herein). Any of the following shall constitute a "Prohibited Transfer":

(i) Any conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of the Premises or any part thereof or direct or indirect interest therein, excepting only sales or other dispositions of Collateral ("**Obsolete Collateral**") no longer useful in connection with the operation of the Premises, provided that prior to the sale or other disposition thereof, such Obsolete Collateral has been replaced by Collateral of at least equal value and utility which is subject to the lien hereof with the same priority as with respect to the Obsolete Collateral;

(ii) Any shares of capital stock of a corporate Trustor, a corporation which is a general partner or managing member/manager in a partnership or limited liability company Trustor, or a corporation which is the owner of substantially all of the capital stock of any corporation described in this subsection (other than the shares of capital stock of a corporate trustee or a corporation whose stock is publicly traded on a national securities exchange or on the National Association of Securities Dealers' Automated Quotation System);

(iii) All or any part of a member, the managing member or manager interest, as the case may be, in a limited liability company Trustor or a limited liability company which is a general partner of a partnership Trustor;

(iv) All or any part of the general partner or joint venture interest, as the case may be, of a partnership Trustor or a partnership which is a manager of a limited liability company Trustor or the conversion of a partnership Trustor to a corporation or limited liability company; or

(v) If there shall be any change in control (by way of transfers of stock, partnership or member interests or otherwise) in any partner, member, manager or shareholder, as applicable, which directly or indirectly controls the day to day operations and management of Trustor and/or owns a controlling interest in Trustor;

in each case whether any such conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest, encumbrance or alienation is effected directly, indirectly (including the nominee agreement), voluntarily or involuntarily, by operation of law or otherwise; provided, however, that the foregoing provisions of this section shall not apply (i) to liens securing the Indebtedness, (ii) to the lien of current taxes and assessments not in default, (iii) to any transfers of the Premises, or part thereof, or interest therein, or any beneficial interests, or shares of stock or partnership or joint venture interests, as the case may be, by or on behalf of an owner thereof who is deceased or declared judicially incompetent, to such owner's heirs, legatees, devisees, executors, administrators, estate or personal representatives, or (iv) to leases permitted by the terms of the Loan Documents, if any.

(b) In determining whether or not to make the Loan, Beneficiary evaluated the background and experience of Guarantors (as defined in the Loan Agreement), Trustor, Trustor's members and manager ("Trustor's Manager"), and the officers of Trustor's Manager, in owning and operating property such as the Premises, found it acceptable and relied and continues to rely upon same as the means of maintaining the value of the Premises which is Beneficiary's security for the Note. Trustor, Trustor's Manager and its officers are well experienced in borrowing money and owning and operating property such as the Premises, were ably represented by a licensed attorney at law in the negotiation and documentation of the Loan and bargained at arm's length and without duress of any kind for all of the terms and conditions of the Loan, including this provision. Trustor recognizes that Beneficiary is entitled to keep its loan portfolio at current interest rates by either making new loans at such rates or collecting assumption fees and/or increasing the interest rate on a loan, the security for which is purchased by a party other than the original Trustor. Trustor further recognizes that any secondary junior financing placed upon the Premises (i) may divert funds which would otherwise be used to pay the Note; (ii) could result in acceleration and foreclosure by any such junior encumbrancer which would force Beneficiary to take measures and incur expenses to protect its security; (iii) would detract from the value of the Premises should Beneficiary come into possession thereof with the intention of selling same; and (iv) would impair Beneficiary's right to accept a deed in lieu of foreclosure, as a foreclosure by Beneficiary would be necessary to clear the title to the Premises. In accordance with the foregoing and for the purposes of (1) protecting Beneficiary's security, both of repayment and of value of the Premises; (2) giving Beneficiary the full benefit of its bargain and contract with Trustor; (3) allowing Beneficiary to raise the interest rate and collect assumption fees; and (4) keeping the Premises free of subordinate financing liens, Trustor agrees that if this Section 14 is deemed a restraint on alienation, that it is a reasonable one.

(c) Notwithstanding the foregoing provisions of this Section, Beneficiary will permit transfer of member interests in Trustor ("**Permitted Ownership Change**"), if such transfer (i) results from the death of a member, (ii) is made among the present members of such Trustor, (iii) is made to immediate family members (spouses and children (including natural, adopted and step children), grandchildren and parents) or family trusts for the benefit of any such family members, (iv) is a devise through a will, (v) is made to a trust, corporation or limited liability company owned by or for the benefit of any member or the immediate family of the member, (vi) is made to an entity that shares common ownership or common control with such member, (vii) is made to any Fisk Related Entity (as defined below), (viii) is made to new members of Trustor, or (ix) is made for bona fide estate planning purposes, so long as each of the following conditions is satisfied:

(i) Written notice of such transfers shall be provided to Beneficiary within a reasonable time after such transfer (not to exceed thirty (30) days after), together with:

(A) a description of the sale or transfer, including a description of the nature and amounts of member or manager interests to be sold or transferred and a description of who owns the remainder not being transferred;

(B) documentation relating to the transferee as required by Beneficiary in its reasonable discretion including, without limitation, organizational documents, certificates of existence and final ownership allocation;

(C) copies of the transfer documents pursuant to which the transfer is to be effected; and

(D) any additional information reasonably requested by Beneficiary regarding the transfer and/or transferee.

(ii) Guarantors, whether directly or indirectly through affiliated entities, shall continue to own not less than ten percent (10%) equity ownership in Trustor;

(iii) Trustor's Manager is still the manager of Trustor;

(iv) Guarantors remain obligated under any and all guarantees of the Loan;

(v) Any such sale or transfer shall not be permitted to any party who or which on the date of the transfer is in bankruptcy, insolvency, reorganization or any other similar court or administrative proceeding;

(vi) The transfer will not result in a change of control of Trustor, either directly or indirectly;

(vii) No Event of Default shall exist under the Loan Documents on the date of such sale or transfer and no event or condition shall have occurred or be in existence as of such date which, with the passage of time, the giving of notice, or both, would constitute an Event of Default under any of the Loan Documents; and

(viii) If any such transfer would result in any person or entity owning a twenty percent (20%) or greater direct or indirect ownership interest in Trustor or Trustor's Manager, Beneficiary shall have confirmed in writing prior to any such transfer that such transfer will not result in non-compliance with or violation by Trustor or Trustor's Manager or any then-liable guarantor(s) of the Loan, the transferee and any of its constituent entities, if applicable, of (1) the Employee Retirement Income Security Act (ERISA), (2) the PATRIOT Act or other Anti-Terrorism Laws, (3) any applicable securities or other laws, or (4) any Loan Document provisions related thereto;

As used herein, "Fisk Related Entity(ies)" shall mean (a) Fisk Investments LLC, (b) Forum Management, Inc., (c) Forum Real Estate Group, LLC, (d) Forum Development Group, LLC, (e) the 2013 Fisk Family Irrevocable Trust, or (f) any other entity directly or indirectly controlled or managed by Darren Fisk.

15. Single Asset Entity. Trustor shall not hold or acquire, directly or indirectly, any ownership interest (legal or equitable) in any real or personal property other than the Premises, or become a shareholder of or a member or partner in any entity which acquires any property other than the Premises, until such time as the Indebtedness has been fully repaid. The operating agreement of Trustor shall limit its purpose to the acquisition, operation, management and disposition of the Premises, and such purposes shall not be amended without the prior written consent of Beneficiary, not to be unreasonably withheld, conditioned, or delayed. Beneficiary agrees that it shall not unreasonably withhold, condition or delay its consent to such amendment. Trustor covenants:

(a) To maintain its assets, accounts, books, records, financial statements, stationery, invoices, and checks separate from and not commingled with any of those of any other person or entity;

(b) To conduct its own business in its own name, pay its own liabilities out of its own funds, allocate fairly and reasonably any overhead for shared employees and office space, and to maintain an arm's length relationship with its affiliates;

(c) To hold itself out as a separate entity, correct any known misunderstanding regarding its separate identity, maintain adequate capital in light of its contemplated business operations, and observe all organizational formalities;

(d) Not to guarantee or become obligated for the debts of any other entity or person or hold out its credits as being available to satisfy the obligations of others, including not acquiring obligations or securities of its partners, members or shareholders;

(e) Not to pledge its assets for the benefit of any other entity or person or make any loans or advances to any person or entity;

(f) Not to enter into any contract or agreement with any party which is directly or indirectly controlling, controlled by or under common control with Trustor (an "Affiliate"), except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any Affiliate;

(g) Neither Trustor nor any constituent party of Trustor will seek the dissolution or winding up, in whole or in part, of Trustor, nor will Trustor merge with or be consolidated into any other entity;

(h) Trustor has and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any constituent party of Trustor, any Affiliate, any Guarantor any other person; and

(i) Trustor now has and will hereafter have no debts or obligations other than normal accounts payable in the ordinary course of business, this Deed of Trust, the Loan, and amounts due to Developer pursuant to the Development Agreement; and any other indebtedness or other obligation of Trustor has been paid in full prior to or through application of proceeds from the funding of the Loan.

16. Events of Default; Acceleration. Each of the following shall constitute an "Event of Default" for purposes of this Deed of Trust:

(a) The occurrence of an "Event of Default" as defined in the Loan Agreement or in any other Loan Document; or

(b) The failure of Trustor to perform or observe any other covenant, agreement, representation, warranty or other provision contained in this Deed of Trust within thirty (30) days after written notice of the default from Beneficiary to Trustor provided, however, that if such failure by its nature can be cured, then so long as the continued operation and safety of the Premises, and the priority, validity and enforceability of the liens created by the Deed of Trust or any of the other Loan Documents and the value of the Premises are not impaired, threatened or jeopardized, then Trustor shall have a period (the "Cure Period") of thirty (30) days after Trustor obtains actual knowledge of such failure or receives written notice of such failure to cure the same and an Event of Default shall not be deemed to exist during the Cure Period, provided further that if Trustor commences to cure such failure during the Cure Period and is diligently and in good faith attempting to effect such cure, the Cure Period shall be extended for thirty (30) additional days, but in no event shall the Cure Period be longer than sixty (60) days in the aggregate.

If an Event of Default occurs, Beneficiary may, at its option, declare the whole of the Indebtedness to be immediately due and payable without further notice to Trustor, with interest thereon accruing from the date of such Event of Default until paid at the Default Rate.

17. Foreclosure; Expense of Litigation.

(a) Upon the occurrence of an Event of Default, Beneficiary shall have the right to exercise any right, power or remedy provided in this Deed of Trust or any of the other Loan Documents, or applicable law, including but not limited to foreclosing this Deed of Trust, either

by judicial action or through Trustee pursuant to the exercise of the power of sale granted hereunder, in each case in accordance with applicable law, including but not limited to Utah Code Ann. § 57-1-1 et seq. If this Deed of Trust encumbers more than one parcel of real estate, foreclosure may be by separate parcel or en masse, to the extent allowed by law. The exercise of the power of sale granted hereby will be initiated in accordance with applicable law, including but not limited to Beneficiary's directing Trustee to execute and record in the official records of the county where the Real Estate is located a notice of default and election to sell. Upon the recordation of such notice of default and election to sell, Trustee shall promptly comply with all notice and other requirements of the laws of Utah then in force with respect to such sale. Any sale conducted by Trustee pursuant to this section shall be held in accordance with applicable law at a courthouse serving the county where the Real Estate is located, or such other location which may be permitted by applicable law. All fees, costs and expenses of any kind incurred by Beneficiary in connection with foreclosure of this Deed of Trust, including, without limitation, the costs of any appraisals of the Premises obtained by Beneficiary, all costs of any receivership for the Premises advanced by Beneficiary, all costs of any environmental audits or tests incurred by Beneficiary, all attorneys' and consultants' fees incurred by Beneficiary and all other costs and expenses authorized by applicable law, shall constitute a part of the Indebtedness and may be included as part of the amount owing from Trustor to Beneficiary at any foreclosure sale. Subject to the requirements of applicable law (including, without limitation, Utah Code Ann. § 57-1-29), the proceeds of any sale under this section shall be applied first to the fees and expenses of the Trustee or other officer conducting the sale (all of which shall be part of the obligations secured by this Deed of Trust), and then to the reduction or discharge of the Indebtedness in the order Beneficiary may elect; any surplus remaining shall be paid over to Trustor or to such other person or persons as may be lawfully entitled to such surplus. Beneficiary may bid at any such foreclosure sale, and in connection therewith Beneficiary may credit bid all or any portion of the Indebtedness (including, without limitation, the Trustee's fees and expenses, Beneficiary's attorneys' and appraisal fees, all other expenses incurred by Beneficiary in undertaking the foreclosure and all other costs and expenses authorized by applicable law) to the extent permitted by Utah Code Annotated § 57-1-28. In the event of a foreclosure sale, Beneficiary is hereby authorized, without the consent of Trustor, to assign any and all insurance policies to the purchaser at such sale or to take such other steps as Beneficiary may deem advisable to cause the interest of such purchaser to be protected by any of such insurance policies.

(b) All expenditures and expenses of the nature mentioned in this Section 17 and such other expenses and fees as may be incurred in the enforcement of Trustor's obligations hereunder, the protection of said Premises and the maintenance of the lien of this Deed of Trust, including the reasonable fees of any attorney employed by Beneficiary in any litigation or proceeding affecting this Deed of Trust, the Note, or the Premises, including probate and bankruptcy proceedings, or in preparations for the commencement or defense of any proceeding or threatened suit or proceeding shall be immediately due and payable by Trustor, with interest thereon until paid at the Default Rate and shall be secured by this Deed of Trust.

18. Rate After Sale. In the event the Premises shall be sold upon foreclosure hereof in the manner provided by law for the foreclosure of mortgages on real property, the sum for which the same shall have been sold shall, for purposes of redemption, bear interest at the Default Rate.

19. Appointment of Receiver. At any time following the occurrence of an Event of Default, Beneficiary shall be entitled, as a matter of absolute right and without regard to the value of any security for the Indebtedness or the solvency of any person liable therefor, to the appointment of a receiver for the Premises upon ex parte application to any court of competent jurisdiction. Trustor waives any right to any hearing or notice of hearing prior to the appointment of a receiver. Such receiver and his agents shall be empowered (a) to take possession of the Premises and any businesses conducted by Trustor or any other person thereon and any business assets used in connection therewith, (b) to exclude Trustor and Trustor's agents, servants, and employees from the Premises, (c) to collect the rents, issues, profits,

and income therefrom, (d) to complete any construction which may be in progress, (e) to do such maintenance and make such repairs and alterations as the receiver deems necessary, (f) to use all stores of materials, supplies, and maintenance equipment on the Premises and replace such items at the expense of the receivership estate, (g) to pay all taxes and assessments against the Premises and the Chattels, all premiums for insurance thereon, all utility and other operating expenses, and all sums due under any prior or subsequent encumbrance, and (h) generally to do anything which Trustor could legally do if Trustor were in possession of the Premises. All expenses incurred by the receiver or his agents shall constitute a part of the Indebtedness. Any revenues collected by the receiver shall, subject to applicable law, be applied first to the expenses of the receivership, including attorneys' fees incurred by the receiver and by Beneficiary, together with interest thereon at the Default Rate from the date incurred until repaid, and the balance shall be applied toward the Indebtedness in such order or manner as Beneficiary may in its sole discretion elect or in such other manner as the court may direct. Unless sooner terminated with the express consent of Beneficiary, any such receivership will continue until the Indebtedness have been discharged in full, or until title to the Premises has passed after foreclosure sale.

20. Beneficiary's Right of Possession in Case of Default. At any time after an Event of Default has occurred, Trustor shall, upon demand of Beneficiary, surrender to Beneficiary possession of the Premises. Beneficiary, in its discretion, may, with process of law, enter upon and take and maintain possession of all or any part of the Premises, together with all documents, books, records, papers and accounts relating thereto, and may exclude Trustor and its employees, agents or servants therefrom, and Beneficiary may then hold, operate, manage and control the Premises, either personally or by its agents. Beneficiary shall have full power to use such measures, legal or equitable, as in its discretion may be deemed proper or necessary to enforce the payment or security of the avails, rents, issues, and profits of the Premises, including actions for the recovery of rent, actions in forcible detainer and actions in distress for rent. Without limiting the generality of the foregoing, Beneficiary shall have full power to:

(a) cancel or terminate any lease or sublease for any cause or on any ground which would entitle Trustor to cancel the same;

(b) elect to disaffirm any lease or sublease which is then subordinate to the lien hereof;

(c) extend or modify any then existing leases and to enter into new leases, which extensions, modifications and leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the Maturity Date and beyond the date of the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such leases, and the options or other such provisions to be contained therein, shall be binding upon Trustor and all persons whose interests in the Premises are subject to the lien hereof and upon the purchaser or purchasers at any foreclosure sale, notwithstanding any discharge of the Indebtedness, satisfaction of any foreclosure judgment, or issuance of any certificate of sale or deed to any purchaser;

(d) make any repairs, renewals, replacements, alterations, additions, betterments and improvements to the Premises as Beneficiary deems are necessary;

(e) insure and reinsure the Premises and all risks incidental to Beneficiary's possession, operation and management thereof; and

(f) receive all of such avails, rents, issues and profits.

21. Application of Income Received by Beneficiary. Beneficiary, in the exercise of the rights and powers hereinabove conferred upon it, shall, to the maximum extent permitted by applicable law,

have full power to use and apply the avails, rents, issues and profits of the Premises to the payment of or on account of the following, in such order as Beneficiary may determine:

(a) to the payment of the operating expenses of the Premises, including cost of management and leasing thereof (which shall include compensation to Beneficiary and its agent or agents, if management be delegated to an agent or agents, and shall also include lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases), established claims for damages, if any, and premiums on insurance hereinabove authorized;

(b) to the payment of taxes and special assessments now due or which may hereafter become due on the Premises; and

(c) to the payment of any Indebtedness, including any deficiency which may result from any foreclosure sale.

22. Compliance with Law.

(a) If any provision in this Deed of Trust shall be inconsistent with any provision of Utah law, provisions of Utah law shall take precedence over the provisions of this Deed of Trust, but shall not invalidate or render unenforceable any other provision of this Deed of Trust that can be construed in a manner consistent with Utah law.

(b) If any provision of this Deed of Trust shall grant to Beneficiary (including Beneficiary acting as a mortgagee-in-possession) or a receiver appointed pursuant to the provisions of Section 19 of this Deed of Trust any powers, rights or remedies prior to, upon or following the occurrence of an Event of Default which are more limited than the powers, rights or remedies that would otherwise be vested in Beneficiary or in such receiver under Utah law in the absence of said provision, Beneficiary and such receiver shall be vested with the powers, rights and remedies granted under Utah law to the full extent permitted by law.

23. Rights Cumulative. Each right, power and remedy herein conferred upon Beneficiary is cumulative and in addition to every other right, power or remedy, express or implied, given now or hereafter existing under any of the Loan Documents or at law or in equity, and each and every right, power and remedy herein set forth or otherwise so existing may be exercised from time to time as often and in such order as may be deemed expedient by Beneficiary, and the exercise or the beginning of the exercise of one right, power or remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy, and no delay or omission of Beneficiary in the exercise of any right, power or remedy accruing hereunder or arising otherwise shall impair any such right, power or remedy, or be construed to be a waiver of any Event of Default or acquiescence therein.

24. Beneficiary's Right of Inspection. Beneficiary and its representatives shall have the right to inspect the Premises and the books and records with respect thereto at all reasonable times during normal business hours upon not less than twenty-four (24) hours' prior notice to Trustor, and access thereto, subject to the rights of tenants in possession, shall be permitted for that purpose.

25. Release Upon Payment and Discharge of Trustor's Obligations. Beneficiary shall cause Trustee to release this Deed of Trust and the lien hereof by proper instrument upon payment and discharge of all Indebtedness, including payment of all reasonable expenses incurred by Beneficiary in connection with the execution of such release.

26. Notices. All notices or other written communications hereunder shall be deemed to have been properly given (a) upon delivery, if delivered in person, (b) one (1) Business Day after having been deposited for overnight delivery with any reputable overnight courier service, or (c) upon receipt or refusal of receipt after having been deposited in any post office or mail depository regularly maintained

by the U.S. Postal Service and sent by registered or certified mail, postage prepaid, return receipt requested; in each case addressed to the addresses set forth below in this Section 26 or as such party may from time to time designate by written notice to the other parties. Either party by notice to the other in the manner provided herein may designate additional or different addresses for subsequent notices or communications:

To Beneficiary: CIBC Bank USA
120 S. LaSalle Street
Chicago, Illinois 60603
Attn: Loan Closing / Loan Operations

With a copy to: CIBC Bank USA
1550 Wewatta Street, Suite 520
Denver, Colorado 80202
Attention: Martha Borre, Managing Director

Otten, Johnson, Robinson, Neff & Ragonetti, P.C.
950 Seventeenth Street, Suite 1600
Denver, Colorado 80202
Attention: Julie E. Gifford

To Trustor: FDG Hive SLC Associates, LLC
c/o Forum Real Estate Group
4500 Cherry Creek Drive South, Suite 550
Glendale, Colorado 80246
Attention: Darren Fisk

With copy to: Fisher & Suhr PC
1125 17th Street, Suite 710
Denver, Colorado 80202
Attention: Edie Suhr

27. Waiver of Rights. Trustor hereby covenants and agrees that it will not at any time insist upon or plead, or in any manner claim or take any advantage of, any stay, exemption or extension law or any so-called "Moratorium Law" now or at any time hereafter in force providing for the valuation or appraisal of the Premises, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provisions herein contained, or to decree, judgment or order of any court of competent jurisdiction; or, after such sale or sales, claim or exercise any rights under any statute now or hereafter in force to redeem the property so sold, or any part thereof, or relating to the marshalling thereof, upon foreclosure sale or other enforcement hereof; and without limiting the foregoing:

(a) Trustor hereby expressly waives any and all rights of reinstatement and redemption, if any, under any order or decree of foreclosure of this Deed of Trust, on its own behalf and on behalf of each and every person, it being the intent hereof that any and all such

rights of reinstatement and redemption of Trustor and of all other persons are and shall be deemed to be hereby waived to the full extent permitted by Utah law;

(b) Trustor will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any right, power remedy herein or otherwise granted or delegated to Beneficiary but will suffer and permit the execution of every such right, power and remedy as though no such law or laws had been made or enacted;

(c) If Trustor is a trustee, Trustor represents that the provisions of this section (including the waiver of reinstatement and redemption rights) were made at the express direction of Trustor's beneficiaries and the persons having the power of direction over Trustor, and are made on behalf of the trust estate of Trustor and all beneficiaries of Trustor, as well as all other persons mentioned above; and

(d) To the extent permitted by law, Trustor hereby waives all rights to any homestead or other exemption to which Trustor would otherwise be entitled under any present or future constitutional, statutory, or other provision of applicable state or federal law.

28. Contests. Notwithstanding anything to the contrary herein contained, Trustor shall have the right to contest by appropriate legal proceedings diligently prosecuted any Taxes imposed or assessed upon the Premises or which may be or become a lien thereon and any mechanics', materialmen's or other liens or claims for lien upon the Premises (each, a "Contested Liens"), and no Contested Liens shall constitute an Event of Default hereunder, if, but only if:

(a) Trustor shall forthwith give notice of any Contested Lien to Beneficiary at the time the same shall be asserted;

(b) Trustor shall either pay under protest or deposit with Beneficiary the full amount ("Lien Amount") of such Contested Lien, together with such amount as Beneficiary may reasonably estimate as interest or penalties which might arise during the period of contest; provided that in lieu of such payment Trustor may furnish to Beneficiary a bond or title indemnity in such amount and form, and issued by a bond or title insuring company, as may be satisfactory to Beneficiary and which will be, if applicable, in an amount sufficient to release any such mechanic lien of record;

(c) Trustor shall diligently prosecute the contest of any Contested Lien by appropriate legal proceedings having the effect of staying the foreclosure or forfeiture of the Premises, and shall permit Beneficiary to be represented in any such contest and shall pay all expenses incurred, in so doing, including fees and expenses of counsel to Beneficiary (all of which shall constitute so much additional Indebtedness bearing interest at the Default Rate until paid, and payable upon demand); and

(d) Trustor shall pay each such Contested Lien and all Lien Amounts together with interest and penalties thereon (i) if and to the extent that any such Contested Lien shall be determined adverse to Trustor, or (ii) forthwith upon demand by Beneficiary if, in the opinion of Beneficiary, and notwithstanding any such contest, the Premises shall be in jeopardy or in danger of being forfeited or foreclosed; provided that if Trustor shall fail so to do, Beneficiary may, but shall not be required to, pay all such Contested Liens and Lien Amounts and interest and penalties thereon and such other sums as may be necessary in the judgment of Beneficiary to obtain the release and discharge of such liens; and any amount expended by Beneficiary in so doing shall be so much additional Indebtedness bearing interest at the Default Rate until paid, and payable upon demand; and provided further that Beneficiary may in such case use and apply monies deposited as provided in subsection (b) above and may demand payment upon any bond or title indemnity furnished as aforesaid.

29. Expenses Relating to Note and Deed of Trust.

(a) Trustor will pay all expenses, charges, costs and fees relating to the Loan or necessitated by the terms of the Note, this Deed of Trust or any of the other Loan Documents, including without limitation, Beneficiary's reasonable attorneys' fees in connection with the negotiation, documentation, administration, servicing and enforcement of the Note, this Deed of Trust and the other Loan Documents, all filing, registration and recording fees, all other expenses incident to the execution and acknowledgment of this Deed of Trust and all federal, state, county and municipal taxes, and other taxes (provided Trustor shall not be required to pay any income or franchise taxes of Beneficiary), duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of the Note and this Deed of Trust. Trustor recognizes that, during the term of this Deed of Trust, Beneficiary:

(i) May be involved in court or administrative proceedings, including, without restricting the foregoing, foreclosure, probate, bankruptcy, creditors' arrangements, insolvency, housing authority and pollution control proceedings of any kind, to which Beneficiary shall be a party by reason of the Loan Documents or in which the Loan Documents or the Premises are involved directly or indirectly;

(ii) May make preparations following the occurrence of an Event of Default hereunder for the commencement of any suit for the foreclosure hereof, which may or may not be actually commenced;

(iii) May make preparations following the occurrence of an Event of Default hereunder for, and do work in connection with, Beneficiary's taking possession of and managing the Premises, which event may or may not actually occur;

(iv) May make preparations for and commence other private or public actions to remedy an Event of Default hereunder, which other actions may or may not be actually commenced;

(v) May enter into negotiations with Trustor or any of its agents, employees or attorneys in connection with the existence or curing of any Event of Default hereunder, the sale of the Premises, the assumption of liability for any of the Indebtedness or the transfer of the Premises in lieu of foreclosure; or

(vi) May enter into negotiations with Trustor or any of its agents, employees or attorneys pertaining to Beneficiary's approval of actions taken or proposed to be taken by Trustor which approval is required by the terms of this Deed of Trust.

(b) All expenses, charges, costs and fees described in this section shall be so much additional Indebtedness, shall bear interest from the date so incurred until paid at the Default Rate and shall be paid, together with said interest, by Trustor forthwith upon demand.

30. Statement of Indebtedness. Trustor, within seven (7) Business Days after being so requested by Beneficiary, shall furnish a duly acknowledged written statement setting forth the amount of the debt secured by this Deed of Trust, the date to which interest has been paid and stating either that no offsets or defenses exist against such debt or, if such offsets or defenses are alleged to exist, the nature thereof.

31. Further Instruments. Upon request of Beneficiary, Trustor shall execute, acknowledge and deliver all such additional instruments and further assurances of title and shall do or cause to be done all such further acts and things as may reasonably be necessary fully to effectuate the intent of this Deed of Trust and of the other Loan Documents.

32. Additional Indebtedness Secured. All persons and entities with any interest in the Premises or about to acquire any such interest should be aware that this Deed of Trust secures more than the stated principal amount of the Note and interest thereon; this Deed of Trust secures any and all other amounts which may become due under the Note, any of the other Loan Documents or any other document or instrument evidencing, securing or otherwise affecting the Indebtedness, including, without limitation, any and all amounts expended by Beneficiary to operate, manage or maintain the Premises or to otherwise protect the Premises or the lien of this Deed of Trust.

33. Indemnity. Trustor hereby covenants and agrees that no liability shall be asserted or enforced against Beneficiary in the exercise of the rights and powers granted to Beneficiary in this Deed of Trust, and Trustor hereby expressly waives and releases any such liability, except to the extent resulting from the gross negligence or willful misconduct of Beneficiary. Trustor shall indemnify and save Beneficiary harmless from and against any and all liabilities, obligations, losses, damages, claims, costs and expenses (including reasonable attorneys' fees and court costs) (collectively, the "Claims") of whatever kind or nature which may be imposed on, incurred by or asserted against Beneficiary at any time by any third party which relate to or arise from: (a) any suit or proceeding (including probate and bankruptcy proceedings), or the threat thereof, in or to which Beneficiary may or does become a party, either as plaintiff or as a defendant, by reason of this Deed of Trust or for the purpose of protecting the lien of this Deed of Trust; (b) the offer for sale or sale of all or any portion of the Premises; and (c) the ownership, leasing, use, operation or maintenance of the Premises, if such Claims relate to or arise from actions taken prior to the surrender of possession of the Premises to Beneficiary in accordance with the terms of this Deed of Trust; provided, however, that Trustor shall not be obligated to indemnify or hold Beneficiary harmless from and against any Claims directly arising from the gross negligence or willful misconduct of Beneficiary. All costs provided for herein and paid for by Beneficiary shall be so much additional Indebtedness and shall become immediately due and payable upon demand by Beneficiary and with interest thereon from the date incurred by Beneficiary until paid at the Default Rate.

34. Compliance with Environmental Laws. Concurrently herewith Trustor and Guarantors have each executed and delivered to Beneficiary that certain Environmental Indemnity Agreement dated as of the date hereof ("Indemnity") pursuant to which Trustor and Guarantors have indemnified Beneficiary for environmental matters concerning the Premises, as more particularly described therein. The provisions of the Indemnity are hereby incorporated herein and this Deed of Trust shall secure the obligations of Trustor thereunder.

35. Miscellaneous.

(a) Successors and Assigns. This Deed of Trust and all provisions hereof shall be binding upon and enforceable against Trustor and its assigns and other successors. This Deed of Trust and all provisions hereof shall inure to the benefit of Beneficiary, its successors and assigns and any holder or holders, from time to time, of the Note.

(b) Invalidity of Provisions; Governing Law. In the event that any provision of this Deed of Trust is deemed to be invalid by reason of the operation of law, or by reason of the interpretation placed thereon by any administrative agency or any court, Trustor and Beneficiary shall negotiate an equitable adjustment in the provisions of the same in order to effect, to the maximum extent permitted by law, the purpose of this Deed of Trust and the validity and enforceability of the remaining provisions, or portions or applications thereof, shall not be affected thereby and shall remain in full force and effect. This Deed of Trust, including without limitation, the perfection of this Deed of Trust, and the enforcement of Beneficiary's remedies with respect to the Premises shall be governed by the laws of the State of Utah and, to the extent provided in the Uniform Commercial Code, the laws of the State of Utah may govern perfection of the security interest granted herein with respect to the Personal Property by filing a fixture filing, the effect of perfection or nonperfection of such security interest and the priority of such security interest.

(c) Municipal Requirements. Trustor shall not by act or omission permit any building or other improvement on premises not subject to the lien of this Deed of Trust to rely on the Premises or any part thereof or any interest therein to fulfill any municipal or governmental requirement, and Trustor hereby assigns to Beneficiary any and all rights to give consent for all or any portion of the Premises or any interest therein to be so used. Similarly, no building or other improvement on the Premises shall rely on any premises not subject to the lien of this Deed of Trust or any interest therein to fulfill any governmental or municipal requirement. Any act or omission by Trustor which would result in a violation of any of the provisions of this subsection shall be void.

(d) Option of Beneficiary to Subordinate. At the option of Beneficiary, this Deed of Trust shall become subject and subordinate, in whole or in part (but not with respect to priority of entitlement to insurance proceeds or any condemnation or eminent domain award) to any and all leases of all or any part of the Premises upon the execution by Beneficiary of a unilateral declaration to that effect and the recording thereof with the Clerk and Recorder for the county or counties wherein the Premises are situated.

(e) Mortgagee in Possession. Nothing herein contained shall be construed as constituting Beneficiary a mortgagee-in-possession in the absence of the actual taking of possession of the Premises by Beneficiary pursuant to this Deed of Trust.

(f) Relationship of Beneficiary and Trustor. Beneficiary shall not in any event be construed for any purpose to be a partner, joint venturer, agent or associate of Trustor or of any lessee, operator, concessionaire or licensee of Trustor in the conduct of their respective businesses, and, without limiting the foregoing, Beneficiary shall not be deemed to be such partner, joint venturer, agent or associate on account of Beneficiary becoming a mortgagee in possession or exercising any rights pursuant to this Deed of Trust, any of the other Loan Documents, or otherwise. The relationship of Trustor with Beneficiary hereunder is solely that of debtor/creditor.

(g) Time of the Essence. Time is of the essence of the payment by Trustor of all amounts due and owing to Beneficiary under the Note and the other Loan Documents and the performance and observance by Trustor of all terms, conditions, obligations and agreements contained in this Deed of Trust and the other Loan Documents.

(h) No Merger. The parties hereto intend that the Deed of Trust and the lien hereof shall not merge in fee simple title to the Premises, and if Beneficiary acquires any additional or other interest in or to the Premises or the ownership thereof, then, unless a contrary intent is manifested by Beneficiary as evidenced by an express statement to that effect in an appropriate document duly recorded, this Deed of Trust and the lien hereof shall not merge in the fee simple title and this Deed of Trust may be foreclosed as if owned by a stranger to the fee simple title.

(i) Consent to Jurisdiction. **TO INDUCE BENEFICIARY TO ACCEPT THE NOTE, TRUSTOR IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS IN ANY WAY ARISING OUT OF OR RELATED TO THE NOTE AND THIS DEED OF TRUST WILL BE LITIGATED IN COURTS HAVING SITUS EITHER IN DENVER, COLORADO OR IN THE COUNTY OR COUNTIES IN WHICH THE PREMISES ARE LOCATED ("AGREED VENUES"). TRUSTOR HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF ANY COURT LOCATED WITHIN THE AGREED VENUES.**

(j) Waiver of Jury Trial. **TRUSTOR AND BENEFICIARY (BY ACCEPTANCE HEREOF), HAVING BEEN REPRESENTED BY COUNSEL EACH KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (A) UNDER THIS DEED OF TRUST OR ANY RELATED AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS DEED OF TRUST OR (B) ARISING FROM ANY**

BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS DEED OF TRUST, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. TRUSTOR AGREES THAT IT WILL NOT ASSERT ANY CLAIM AGAINST BENEFICIARY OR ANY OTHER PERSON INDEMNIFIED UNDER THIS DEED OF TRUST ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.

(k) Complete Agreement. This Deed of Trust, the Note and the other Loan Documents constitute the complete agreement between the parties with respect to the subject matter hereof and the Loan Documents may not be modified, altered or amended except by an agreement in writing signed by both Trustor and Beneficiary.

(l) Construction Loan. The Note evidence a debt created by one or more disbursements made by Beneficiary to Trustor to finance the cost of the construction of certain improvements upon the Real Estate in accordance with the provisions of the Loan Agreement, both obligatory and option, up to such amount, to the same extent and with the same effect and priority as if such total amount had been fully disbursed on or before the date of recording of this Deed of Trust.

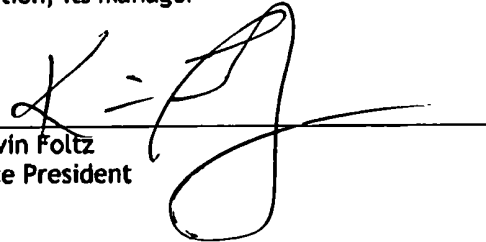
[Remainder of page intentionally left blank. Signature follows.]

IN WITNESS WHEREOF, Grantor has executed and delivered this Deed of Trust the day and year first above written.

GRANTOR:

FDG HIVE SLC ASSOCIATES, LLC, a Colorado limited liability company

By: **Forum Management, Inc.**, a Colorado corporation, its Manager

By: 
Kevin Foltz
Vice President

STATE OF COLORADO)
COUNTY OF Arapahoe) ss:
)

The foregoing instrument was acknowledged before me this 19th day of August, 2019, by Kevin Foltz as Vice President of Forum Management, Inc., a Colorado corporation, as Manager of FDG Hive SLC Associates, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: Jan 18, 2022

**INGRID GLYNN
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20184003154
MY COMMISSION EXPIRES 01/18/2022**


Notary Public

EXHIBIT A
to
CONSTRUCTION DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND
FIXTURE FILING

LEGAL DESCRIPTION OF PREMISES

Parcel 1:

Lot 3, CHAR S. DESKY'S FOURTH ADDITION TO SALT LAKE CITY SECOND AMENDED AND EXTENDED, according to the official plat of said subdivision filed September 5, 2019, as Entry No. 13067478, in Book 2019P at Page 249 official records, Salt Lake County, Utah.

Parcel 2:

Lot 3B, PREMIUM OIL SUBDIVISION, LOT 3 AMENDED, CREATING LOTS 3A AND 3B, according to the official plat of said subdivision filed September 5, 2019, as Entry No. 13067479, in Book 2019P at Page 250, official records, Salt Lake County, Utah.

EXHIBIT B
to
**CONSTRUCTION DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND
FIXTURE FILING**

PERMITTED EXCEPTIONS

1. TAXES AND ASSESSMENTS FOR THE YEAR 2019 AND SUBSEQUENT YEARS, A LIEN NOT YET DUE OR PAYABLE.
2. Avigation Easement in favor of Salt Lake City Corporation for the free and unrestricted passage of aircraft of any and all kinds in, through, across and about the airspace over the Land, recorded April 3, 1997 as Entry No. 6610237, in Book 7635, at Page 317. (Affects the south 50 feet of Parcel 1)
3. Easement in favor of PacifiCorp, an Oregon Corporation, dba Utah Power & Light Company, its successors in interest and assigns, to construct, reconstruct, operate, maintain and repair electric transmission and other equipment over, under and across a portion of the subject Land. Said Easement recorded February 2, 1989, as Entry No. 4732191, in Book 6101, at Page 1432. (Affects a portion of Parcel 1)
4. Utah Department of Transportation Drainage Agreement between Utah Department of Transportation and West Station No. Apt., recorded September 27, 2016 as Entry No. 12374845 in Book 10480 at Page 8358. (Affects a portion of Parcel 1)
5. Underground Right of Way Easement in favor of Rocky Mountain Power, a unincorporated division of PacifiCorp its successors and assigns, to construct, reconstruct, operate, maintain and repair electric transmission and other equipment over, under and across a portion of the subject Land. Said Easement recorded July 20, 2017, as Entry No. 12579363, in Book 10579, at Page 7527. (Affects a portion of Parcel 1)
6. Said Land is included within the boundaries of Salt Lake City, and is subject to the charges and assessments thereof. (Note: All amounts are current and/or no amounts are dues as of the date hereof).
7. Matters affecting title, if any, as disclosed on that certain survey prepared by Evergreen Engineering, Inc., having been certified under the date of February 6, 2019, as Job No. 1802, by Gregory R. Wolbach, a Professional Land Surveyor holding License No. 187788, last revised September 3, 2019.
8. Claim, right, title or interest to water or water rights whether or not shown by the public records.
9. Avigation Easement in favor of Salt Lake City Corporation for the free and unrestricted passage of aircraft of any and all kinds in, through, across and about the airspace over the Land, recorded June 29, 2011 as Entry No. 11205268, in Book 9933, at Page 6248. (Affects Parcel 2)
10. Terms, conditions and limitations contained in the Amended and Restated Cross Access Easements Agreement dated SEPT. 6, 2019, executed by and between RR Development Partners, a Utah limited liability company, and West Station North Apartments, LP, a Utah limited partnership, recorded September 0, 2019, as Entry No. 13068785 in Book 10826 at Page 6414, official records.

11. Easements, notes and restrictions as shown on the recorded plat for Chars S. Desky's Fourth Addition to Salt Lake City Second Amended and Extended, recorded September 5, 2019, as Entry No. 13067478, in Book 2019P at Page 249, official records.

Easements, notes and restrictions as shown on the recorded plat for Premium Oil Subdivision, Lot 3 Amended, creating Lots 3A and 3B, recorded September 5, 2019, as Entry No. 13067479, in Book 2019P at Page 250, official records.

EXHIBIT C
to
CONSTRUCTION DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND
FIXTURE FILING

INSURANCE REQUIREMENTS

TRUSTOR'S INSURANCE REQUIREMENTS
CIBC BANK USA

GENERAL INFORMATION

1. All insurance policies referred to herein shall be in form and substance acceptable to CIBC Bank USA.
2. CIBC Bank USA must receive evidence / certificates of insurance at least ten (10) business days prior to closing.
Original policies must be provided to CIBC Bank USA as soon as they are available from insurers. Certified copies should be available within 60 to 90 days.
3. Proof of coverage must be on the following forms:

Commercial Property: ACORD 28 (2003/10) - EVIDENCE OF COMMERCIAL PROPERTY INSURANCE form.
Personal Property: ACORD 27 (2003/10) - EVIDENCE OF PERSONAL PROPERTY INSURANCE form.
Liability Insurance: Must be written on ACORD 25S or its equivalent.
4. All property policies shall contain a standard mortgage clause in favor of CIBC Bank USA and shall provide for a thirty (30) day written notice to CIBC Bank USA of any material change or cancellation. Certificates with disclaimers will NOT be accepted.
5. The borrower must be the named insured. _____
6. Commercial / Personal Property & Builders Risk certificates must show CIBC Bank USA as Mortgagee and or Beneficiary's Loss Payee as follows:

CIBC Bank USA, it successors and/or assigns
P.O. Box 5034
Troy, Michigan 48007-5034

CIBC Bank USA may be shown as "Mortgagee and or Beneficiary's Loss Payee As Their Interests May Appear" until the insurance agent receives release of interest from the prior Beneficiary. At that time, the insurance policies will need to be endorsed to show CIBC Bank USA as Mortgagee and Beneficiary's Loss Payee.

7. The insured property must be identified as the insured property.

8. All insurance companies must have the following ratings from *AM Best's Rating Guide*:

Policy Rating

A

Financial Rating

VIII

9. The insurance documentation must be signed by an authorized representative of the Insurer.

SPECIFIC REQUIREMENTS

1. If the property policy is a blanket policy or limit, **CIBC Bank USA** must receive a schedule of the amount allocated to the property / rents or the amounts allocated to the property must be indicated on the certificate.
2. Coverage must be on an "all risk" (Special Perils), 100% replacement cost basis without deduction for foundations and footings, and **WITHOUT** co-insurance. The co-insurance must be waived or an Agreed Amount endorsement must be included and either "No Co-insurance" or "Agreed Amount" must be indicated on the certificate.
3. Ordinance or Law coverage providing for demolition and increased cost of construction, must be provided and indicated on the certificate.
4. Other coverages such as earthquake, boiler and machinery (which includes the mechanics of the building, such as elevators), and flood will be required when these risks are present.
5. Rent Loss or Business Income coverage shall be in an amount equal to 100% of the projected annual rents or revenue with a minimum period of indemnity of 12 months, or such greater period as **CIBC Bank USA** may require. This coverage needs to be written on a Gross Rental Income, Gross Profits or Extended Period of Indemnity form, not on an actual loss sustained basis which may terminate as soon as the premises are tenantable or operational.
6. **CIBC Bank USA** _____ must be named as an Additional Insured for all general liability coverage, with a minimum limit of \$2,000,000 for any one occurrence.
7. Coverage must be All Risk Builders Risk Course of Construction, including earthquake and flood when these risks are present. The Builders Risk insurance amount must cover at least 100% of hard costs and not less than 25% of recurring soft costs.

8. Under the Evidence of Property form, the builders risk coverage should make the following statement: "The General Contractor (name) and all subordinates of any tier are named insured with respect to builders' risk."
9. Rent coverage must be 100% of the anticipated annual rents (assuming full occupancy) written on a delayed income basis. The policy shall allow for partial or full occupancy.
10. Coverage should also include permission to occupy clause

**EACH GENERAL CONTRACTOR'S INSURANCE REQUIREMENTS
CIBC Bank USA**

GENERAL INFORMATION

1. All insurance policies referred to herein shall be in form and substance acceptable to CIBC Bank USA.
2. CIBC Bank USA must receive evidence / certificates of insurance at least **ten (10) business days prior to closing**. Original policies must be provided to CIBC Bank USA as soon as they are available from insurers. Certified copies should be available within 60 to 90 days.
3. Liability insurance must be written on ACORD 25 or its equivalent.
NOTE: Please remove any "endeavor to" and "but failure to mail such notice shall impose ... representatives" language as it relates to notices. **Initials by an authorized representative should appear next to any deletions on the certificates.**
4. All property policies shall contain a standard mortgage clause in favor of CIBC Bank USA and shall provide for a thirty (30) day written notice to CIBC Bank USA of any material change or cancellation. Certificates with disclaimers will NOT be accepted.
5. The borrower must be the named additional insured.
6. The certificate holder must be:

**CIBC Bank USA, its successors and/or assigns
P.O. Box 5034
Troy, Michigan 48007-5034**

7. The property address must be identified as **[Property Address]:**

8. All insurance companies must have the following ratings from *AM Best's Rating Guide*:

Policy Rating

A

Financial Rating

VIII

9. The insurance documentation must be signed by an authorized representative.

10. The insurance documentation must be signed by an authorized representative of the Insurer.

SPECIFIC REQUIREMENTS

11. **CIBC Bank USA** and must be named as Additional Insured for all general liability coverage, with a minimum limit of \$2,000,000 for any one occurrence.

12. Contractor's Workers Compensation is required including the "all state" endorsement, covering all employees working on the site.

**ARCHITECT'S INSURANCE REQUIREMENTS
THE PRIVATEBANK AND TRUST COMPANY**

GENERAL INFORMATION

1. All insurance policies referred to herein shall be in form and substance acceptable to **CIBC Bank USA**.

2. **CIBC Bank USA** must receive evidence / certificates of insurance at least **ten (10) business days prior to closing**. Original policies must be provided to **CIBC Bank USA** as soon as they are available from insurers. Certified copies should be available within 60 to 90 days.

3. Liability insurance must be written on ACORD 255 or its equivalent.

NOTE: Please remove any "endeavor to" and "but failure to mail such notice shall impose ... representatives" language as it relates to notices. **Initials by an authorized representative should appear next to any deletions on the certificates.**

4. The property must be identified as **[Property Address]**:

5. All insurance companies must have the following ratings from *AM Best's Rating Guide*:

Policy
Rating

Financial
Rating III

6. The insurance documentation must be signed by an authorized representative.

SPECIFIC REQUIREMENTS

7. Errors and Omission (professional liability) insurance is required in the minimum amount of \$3,000,000.