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RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 23 P.

PREPARED BY AND UPON RECORDATION
RETURN TO:

McDermott Will & Emery LLP
340 Madison Avenue
New York, New York 10173
Attention: Dino Fazlibegu

138223 - MV

Parcel Nos. 16-06-129-016; 16-06-129-014; 16-06-129-017; 16-06-129-015

**PAULINE REDEVELOPMENT L.L.C.,
LONE PEAK EQUITY 1 L.L.C.,
BC PAULINE L.L.C.,
HL2, LLC,
IRA PAULINE L.L.C. and
SS PAULINE L.L.C.,**
each a Utah limited liability company,
individually or collectively, jointly and severally as tenants in common,
as the context may require,

as Grantor
to

COTTONWOOD TITLE INSURANCE AGENCY

as Trustee

For the Benefit of

ARBOR REALTY SR, INC.

as Beneficiary

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

Dated as of April 7, 2021, effective as of April 8, 2021

Pauline Brownstone
278 E 100 S
Salt Lake City, Utah 84111

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

This **DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING** (this “**Deed of Trust**”) is made as of April 7, 2021, effective as of April 8, 2021, by **PAULINE REDEVELOPMENT L.L.C.**, a Utah limited liability company, as to an undivided 25.37% interest, having its principal place of business at 6217 Hanover Way, Highland, Utah 84003, **LONE PEAK EQUITY 1 L.L.C.**, a Utah limited liability company, as to an undivided 13.57% interest, having its principal place of business at 13043 Grouse Pointe Cove, Draper, Utah 84020, **BC PAULINE L.L.C.**, a Utah limited liability company, as to an undivided 16.96% interest, having its principal place of business at 2691 E. Durban Road, Sandy, Utah 84093, **HL2, LLC**, a Utah limited liability company, as to an undivided 16.96% interest, having its principal place of business at 285 W. 1340 N., Orem, Utah 84057, **IRA PAULINE L.L.C.**, a Utah limited liability company, as to an undivided 10.18% interest, having its principal place of business at 1174 E. Graystone Way, Suite 100, Salt Lake City, Utah 84106 and **SS PAULINE L.L.C.**, a Utah limited liability company, as to an undivided 16.96% interest, having its principal place of business at 2819 E. Lakeside Drive, Eagle Mountain, Utah 84005 (individually or collectively, jointly and severally as tenants in common, as the context may require, “**Grantor**”), to **COTTONWOOD TITLE INSURANCE AGENCY**, having an address at 7020 S. Union Park Avenue, Midvale, Utah 84047 (“**Trustee**”), for the benefit of **ARBOR REALTY SR, INC.**, a Maryland corporation, having an address at 333 Earle Ovington Boulevard, Suite 900, Uniondale, New York 11553 (together with its successors and assigns, collectively, “**Beneficiary**”).

WITNESSETH:

WHEREAS, Grantor is the owner of the Property (hereinafter defined).

WHEREAS, Grantor and Beneficiary are entering into that certain Loan Agreement of even date herewith (as amended or modified from time to time, the “**Loan Agreement**”) pursuant to which Beneficiary will make a loan (the “**Loan**”) to Grantor in the maximum principal amount of \$8,500,000.00. The Loan also will be evidenced by Grantor’s promissory note to Beneficiary of even date herewith (the “**Note**”) made by Grantor to the order of Beneficiary in the original principal amount of \$8,500,000.00, together with interest as therein provided, with a maturity date of April 7, 2023; and

WHEREAS, the obligations of Grantor under the Note are to be secured, in part, by this Deed of Trust, and this Deed of Trust secures in whole the purchase money for the Property (as hereinafter defined).

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, and the mutual covenants herein contained, the parties hereto do hereby agree as follows:

ARTICLE 1
DEFINED TERMS

Capitalized terms used in this Deed of Trust and not specifically defined in this Deed of Trust have the meanings provided in the Loan Agreement.

ARTICLE 2 OBLIGATIONS SECURED

This Deed of Trust is given to secure the payment of all of the following obligations (the “**Secured Obligations**”): (a) the indebtedness evidenced by the Note, (b) all interest, fees and other payment obligations this Deed Of Trust and other Loan Documents (including, without limitation, default interest, exit fees, prepayment fees and/or premiums, and yield maintenance fees and/or premiums), (c) payment and performance of all obligations of Grantor under this Deed of Trust and each of the other Loan Documents, (d) all sums advanced pursuant to this Deed of Trust or any other Loan Document to protect and preserve the Property (as defined below) and the Lien created by this Deed of Trust, and (e) all costs and expenses incurred by Beneficiary that Grantor is required to pay to Beneficiary in accordance with the terms of this Deed of Trust or any other Loan Document.

ARTICLE 3 GRANT OF SECURITY

3.01 Deed of Trust Property. Grantor does hereby irrevocably grant, bargain, sell, alien, demise, release, convey, assign, transfer, deed, hypothecate, pledge, set over, mortgage, grant a security interest in, warrant and confirm to Trustee, forever with the power of sale and assent to decree, all right, title and interest of Grantor in and to all of the following property, rights, interests and estates, now owned or hereafter created or acquired (collectively, the “**Property**”):

(a) the real property described in Exhibit A attached hereto and made a part hereof (individually and collectively, the “**Premises**”);

(b) (i) all buildings, foundations, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements of every kind or nature now or hereafter located on the Premises (collectively, the “**Improvements**”); and (ii) to the extent permitted by Law, the name or names, if any, as may now or hereafter be used for each Improvement, and the goodwill associated therewith;

(c) all easements, rights-of-way, strips and gores of land, vaults, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, ditches, ditch rights, reservoirs and reservoir rights, air rights and development rights, lateral support, drainage, gas, oil and mineral rights, tenements, hereditaments and appurtenances of any nature whatsoever, in any way belonging, relating or pertaining to the Premises or the Improvements and the reversion and reversions, remainder and remainders, whether existing or hereafter acquired, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Premises to the center line thereof and any and all sidewalks, drives, curbs, passageways, streets, spaces and alleys adjacent to or used in connection with the Premises and/or the Improvements and all the estates, rights, titles, interests, property, possession, claim

and demand whatsoever, both in law and in equity, of Grantor of, in and to the Premises and Improvements, and every part and parcel thereof, with the appurtenances thereto;

(d) all machinery, equipment, fittings, apparatus, appliances, furniture, furnishings, tools, fixtures (including, but not limited to, all heating air conditioning, ventilating, waste disposal, sprinkler and fire and theft protection equipment, plumbing, lighting, communications and elevator fixtures) and other personal property and other property of every kind and nature whatsoever owned by Grantor, or in which Grantor has or shall have an interest, now or hereafter located upon, or in, and used in connection with the Premises or the Improvements, or appurtenant thereto, and all building equipment, materials and supplies of any nature whatsoever owned by Grantor, or in which Grantor has or shall have an interest, now or hereafter located upon, or in, and used in connection with the Premises or the Improvements or appurtenant thereto, (all of the foregoing items described in this Section 3.01(d) collectively, the “**Equipment**”), all of which, and any replacements, modifications, alterations and additions thereto, to the extent permitted by applicable Law, shall be deemed to constitute fixtures (the “**Fixtures**”), and are part of the Premises and/or the Improvements and security for the payment of the Secured Obligations and the performance of Grantor’s obligations. To the extent any portion of the Equipment is not real property or Fixtures under applicable Law, it shall be deemed to be personal property, and this Deed of Trust shall constitute a security agreement creating a security interest therein in favor of Beneficiary under the UCC;

(e) all awards or payments, including interest thereon, which may hereafter be made with respect to the Premises, the Improvements, the Fixtures, or the Equipment, whether from the exercise of the right of eminent domain (including but not limited to any transfer made in lieu of or in anticipation of the exercise of said right), or for a change of grade, or for any other injury to or decrease in the value of the Premises, the Improvements or the Equipment or refunds with respect to the payment of property taxes and assessments, and all other proceeds of the conversion, voluntary or involuntary, of the Premises, Improvements, Equipment, Fixtures or any other Property or part thereof into cash or liquidated claims;

(f) all leases, subleases, tenancies, licenses and other agreements affecting the use, enjoyment or occupancy of the Premises, the Improvements, the Fixtures, or the Equipment or any portion thereof now or hereafter entered into and all reciprocal easement agreements, license agreements, and other agreements with Tenants or occupants and fee owners of property contiguous to or surrounding the Premises (the “**Leases**”), whether before or after the filing by or against Grantor of any petition for relief under the Bankruptcy Code, together with all cash or security deposits, advance rentals and payments of similar nature and guarantees or other security held by Grantor in connection therewith (the “**Entity Guaranties**”) to the extent of Grantor’s right or interest therein and all remainders, reversions and other rights and estates appurtenant thereto, and all rents (including additional rents of any kind and percentage rents), rent equivalents, moneys payable as damages (including payments by reason of the rejection of a Lease in a bankruptcy proceeding) or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, and other payments and consideration of whatever form or nature received by or paid to or for the account of or benefit of Grantor or any of its agents or employees from any and all sources arising from or attributable to the Premises, the

Improvements, the Fixtures or the Equipment, including charges for oil, gas, water, steam, heat, ventilation, air-conditioning, electricity, license fees, maintenance fees, charges for taxes, operating expenses or other amounts payable to Grantor (or for the account of Grantor), revenues from telephone services, laundry, vending, television and all receivables, customer obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of the use and occupancy of the Premises or rendering of services by Grantor, Property Manager, or any of their respective agents or employees and proceeds, if any, from business interruption or other loss of income insurance (the “**Rents**”) and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents and the Entity Guaranties to the payment of the Secured Obligations;

(g) all proceeds of and any unearned premiums on any insurance policies covering the Premises, the Improvements, the Fixtures, or the Equipment, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Premises, the Improvements, the Fixtures or the Equipment and all refunds or rebates of Impositions, and interest paid or payable with respect thereto;

(h) all right, title and interest of every nature of Grantor in all monies deposited or to be deposited in any funds or accounts maintained or deposited with Beneficiary, or its assigns, in connection herewith;

(i) all Property Agreements, accounts receivable, contract rights, franchises, interests, estate or other claims, both at law and in equity, relating to the Premises, the Improvements, the Fixtures or the Equipment, not included in Rents;

(j) all claims against any Person with respect to any damage to the Premises, the Improvements, the Fixtures or Equipment including, without limitation, damage arising from any defect in or with respect to the design or construction of the Improvements, the Fixtures or the Equipment and any damage resulting therefrom;

(k) all deposits or other security or advance payments, including rental payments made by or on behalf of Grantor to others, with respect to (i) insurance policies, (ii) utility services, (iii) cleaning, maintenance, repair or similar services, (iv) refuse removal or sewer service, (v) parking or similar services or rights and (vi) rental of Equipment, if any, relating to or otherwise used in the operation of the Premises, Improvements, the Fixtures or Equipment;

(l) all intangible property relating to the Premises, the Improvements, the Fixtures or the Equipment or its operation, including, without limitation, trade names, trademarks, logos, building names and goodwill;

(m) all advertising material, guaranties, warranties, building permits, other permits, licenses, plans and specifications, shop and working drawings, soil tests, appraisals and other documents, materials and/or personal property of any kind now or hereafter existing in or relating to the Premises, the Improvements, the Fixtures, and the Equipment;

(n) all surveys, drawings, designs, plans and specifications prepared by the architects, engineers, interior designers, landscape designers and any other consultants or professionals for the design, development, construction, repair and/or improvement of the Property, as amended from time to time;

(o) the right, in the name of and on behalf of Grantor, to appear in and defend any action or proceeding brought with respect to the Premises, the Improvements, the Fixtures or the Equipment and to commence any action or proceeding to protect the interest of Beneficiary in the Premises, the Improvements, the Fixtures or the Equipment; and

(p) all proceeds of each of the foregoing.

TO HAVE AND TO HOLD the Property unto Trustee, its successors and assigns forever, and Grantor does hereby bind itself, its successors and assigns, to WARRANT AND FOREVER DEFEND the title to the Property unto Trustee against every Person whomsoever lawfully claiming or to claim the same or any part thereof;

3.02 Assignment of Leases. In order to further secure payment and performance of the Secured Obligations, Grantor absolutely, presently and unconditionally grants, assigns and transfers to Beneficiary all of Grantor's right, title, interest and estate in, to and under (a) all of the Leases and Existing Guaranties affecting the Property and (b) the Rents. Unless and until an Event of Default occurs, Grantor shall have a revocable license to collect the Rents (except as otherwise provided in this Deed of Trust) as and when they become due and payable. This assignment is a present and absolute assignment and not an assignment for security purposes only, and Beneficiary's right to the Leases, Existing Guaranties and Rents and the proceeds thereof is not contingent upon, and may be exercised without possession of, the Property. During the continuance of an Event of Default, the license granted hereinabove shall be automatically revoked, and Beneficiary or a receiver appointed in accordance with this Deed of Trust may enter upon the Property, and collect, retain and apply the Rents toward payment of the Secured Obligations in such priority and proportions as Beneficiary in its discretion shall deem proper. Beneficiary shall be liable to account only for the Rents actually received by Beneficiary pursuant to any provision of any Loan Document.

3.03 Security Agreement. This Deed of Trust is both a real property mortgage and a "security agreement" within the meaning of the UCC. The Property includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Grantor in the Property. This Deed of Trust is filed as a fixture filing and covers goods that are or are to become fixtures on the Property. Grantor by executing and delivering this Deed of Trust has granted to Beneficiary, as security for the Secured Obligations, a security interest in the Property to the full extent that the Property may be subject to the UCC. Grantor hereby irrevocably authorizes Beneficiary to prepare, execute and file all initial financing statements, and any restatements, extensions, continuations, renewals or amendments thereof, in such form as Beneficiary may require to perfect or continue the perfection of this security interest or other statutory Liens held by Beneficiary. Such Financing statements may be described as the collateral covered thereby "all assets of the debtor, whether now owned or hereafter acquired or arising, and all proceeds and products thereof" or words to that effect. Unless prohibited by applicable law, Grantor agrees to pay all reasonable expenses incident to the preparation,

execution, filing and/or recording of any of the foregoing. With respect to any of the Property in which a security interest is not perfected by the filing of a financing statement, Grantor consents and agrees to undertake, and to cooperate fully with Beneficiary, to perfect the security interest hereby granted to Beneficiary in the Property. Without limiting the foregoing, if and to the extent any of the Property is held by a bailee for the benefit of Grantor, Grantor shall promptly notify Beneficiary thereof and, if required by Beneficiary, promptly obtain an acknowledgment from such bailee that is satisfactory to Beneficiary and confirms that such bailee holds the Property for the benefit of Beneficiary as secured party and shall only act upon instructions from Beneficiary with respect to the Property.

3.04 Pledge of Monies Held. Grantor hereby pledges to Beneficiary, as security for the Secured Obligations, all money now or hereafter held by Beneficiary in escrow or reserve or on deposit pursuant to the terms hereof or pursuant to the Loan Agreement or any other Loan Document, until expended or applied as provided in this Deed of Trust or such other Loan Document.

3.05 Satisfaction and Release. If Grantor shall pay to Beneficiary the Secured Obligations, at the times and in the manner stipulated in the Loan Documents, and if Grantor shall perform and observe each of the other Secured Obligations, then this Deed of Trust and all the rights granted by this Deed of Trust shall be satisfied and released of record by Beneficiary in accordance with the Laws of the State of Utah (the “State”).

ARTICLE 4 GRANTOR’S COVENANTS

4.01 Payment and Performance. Grantor will pay the Secured Obligations at the time and in the manner provided in the Loan Documents and fully and punctually perform the Secured Obligations when and as required by the Loan Documents. Grantor may not prepay the Secured Obligations in whole or in part except as provided in the Loan Agreement.

4.02 Compliance with Loan Agreement. Grantor shall comply with all covenants and agreements in the Loan Agreement, including, without limitation, all obligations regarding the ownership, operation, management and condition of the Property and the protection and perfection of the Liens hereby created in favor of Beneficiary. All of the covenants in the Loan Agreement are incorporated herein by reference. The covenants set forth in the Loan Agreement include, among other provisions: (a) the prohibition against the further sale, Transfer or encumbering of any or all of the Property or any interest in Grantor without Beneficiary’s consent, (b) the obligation to pay when due all Impositions on the Property or assessed against Beneficiary with respect to the Loan, (c) the right of Beneficiary to inspect the Property, (d) the obligation to keep the Property insured, (e) the obligation to enter into Leases for all or any portion of the Property only in accordance with the terms of the Loan Agreement, and (f) the obligation to comply with all legal requirements (including environmental laws) and maintain the Property in good condition, and promptly repair any damage or casualty.

4.03 Warranty of Title. Grantor warrants that it holds, subject only to the Permitted Encumbrances, good, insurable and marketable fee simple title to the Premises and the Improvements and Fixtures (together with the Premises, collectively, the “Realty”) and to all

easements and rights benefitting the Realty and has the right to mortgage, give, grant, bargain, sell, alien, enfeoff, convey, confine, pledge, assign and/or hypothecate the Property. Grantor further covenants to warrant and forever defend Beneficiary from and against all Persons claiming any interest in the Property (other than Tenants of the Property claiming rights to occupy portions of the Property, as Tenants only).

ARTICLE 5 DEFAULT

5.01 Events of Default. The occurrence of an “Event of Default” as that term is defined under the Loan Agreement shall constitute an “Event of Default” under this Deed of Trust.

5.02 Remedies.

(a) If an Event of Default occurs, Beneficiary may, at its option, and without prior notice or demand, exercise and hereby is authorized and empowered by Grantor so to exercise, any or all of the remedies set forth in the Loan Agreement or any other Loan Document (including, without limitation, the right to accelerate the Loan) or otherwise permitted by law or in equity.

(b) Beneficiary’s remedies under this Deed of Trust are cumulative with the remedies provided in the other Loan Documents, by law or in equity and may be exercised independently, concurrently or successively in Beneficiary’s sole discretion and as often as occasion therefor shall arise. Beneficiary’s delay or failure to accelerate the Loan or exercise any other remedy upon the occurrence of an Event of Default shall not be deemed a waiver of such right as remedy. No partial exercise by Beneficiary of any right or remedy will preclude further exercise thereof. Notice or demand given to Grantor in any instance will not entitle Grantor to notice or demand in similar or other circumstances nor constitute Beneficiary’s waiver of its right to take any future action in any circumstance without notice or demand (except where expressly required by this Deed of Trust to be given). Beneficiary may release other security for the Secured Obligations, may release any party liable for the Secured Obligations, may grant extensions, renewals or forbearances with respect thereto, may accept a partial or past due payment or grant other indulgences, or may apply any other security held by it to payment of the Secured Obligations, in each case without prejudice to its rights under this Deed of Trust and without such action being deemed an accord and satisfaction or a reinstatement of the Secured Obligations. Beneficiary will not be deemed as a consequence of its delay or failure to act, or any forbearances granted, to have waived or be estopped from exercising any of its rights or remedies.

(c) Grantor shall pay, on written demand by Beneficiary, all costs incurred by Beneficiary in (i) collecting any amount payable under the Loan Documents, or (ii) enforcing its rights under the Loan Documents, in each case whether or not legal proceedings are commenced. Such fees and expenses include, without limitation, reasonable fees for attorneys, paralegals, law clerks and other hired professionals, a reasonable assessment of the cost of services performed by Beneficiary’s default management staff, court fees, costs incurred in connection with pre-trial, trial and appellate level proceedings, including discovery, and costs incurred in post-judgment

collection efforts or in any bankruptcy proceeding. Amounts incurred by Beneficiary shall be added to the Secured Obligations, shall be immediately due and payable, and shall bear interest at the Default Rate from the date of disbursement until paid in full, if not paid in full within five (5) days after Beneficiary's written demand for payment.

5.03 Application of Proceeds. The proceeds from disposition of the Property shall be applied by Beneficiary to the payment of the Secured Obligations (including, without limitation, advances made by Beneficiary and enforcement costs incurred by Beneficiary) in such priority and proportion as Beneficiary determines in its sole discretion.

5.04 Continuing Lien; Right to Release Property. If less than all of the Property is, at any time, sold through foreclosure, power of sale, or otherwise, or if Beneficiary releases any portion of the Property (for whatever consideration Beneficiary deems appropriate), this Deed of Trust shall continue as a Lien and security interest on the remaining portion of the Property, unimpaired and without loss of priority.

ARTICLE 6 WAIVERS

6.01 Waiver of Rights of Redemption, Marshalling and Other Rights. Grantor hereby waives, to the fullest extent permitted by Law, the benefit of all Laws, now or hereafter in force, providing for (a) the valuation or appraisal of the Property, or any part thereof, prior to any sale or sales thereof pursuant to this Deed of Trust or any decree, judgment or order of a court of competent jurisdiction; (b) the right to stay or extend any such proceeding, to have this Deed of Trust reinstated or to redeem the Property or any portion thereof so sold; (c) rights of marshalling relating to any such sale or sales; (d) any right to require that the Property be sold as separate tracts or units in connection with enforcement of this Deed of Trust; (e) the benefit of any moratorium, exemption or homestead rights now or hereafter provided; and (f) the right of redemption from sale under any order or decree of foreclosure of this Deed of Trust. Grantor makes such waivers on its own behalf and on behalf of all parties now or hereafter claiming or having an interest (direct or indirect) by, through or under Grantor.

6.02 Waiver of Counterclaim. Grantor hereby waives, to the fullest extent permitted by Law, the right to assert a counterclaim, other than a mandatory or compulsory counterclaim, in any action or proceeding brought against it by Beneficiary arising out of, or in any way connected with, the Secured Obligations.

6.03 Waiver of Foreclosure Defense. Grantor hereby waives, to the fullest extent permitted by Law, any defense Grantor might have by reason of Beneficiary's failure to make any Tenant of the Property a party defendant in any foreclosure instituted by Beneficiary.

6.04 Waiver of Notices Generally. Grantor hereby waives, to the fullest extent permitted by law, its rights to notice from Beneficiary except when this Deed of Trust or the other Loan Documents expressly provides for Beneficiary to give notice to Grantor.

6.05 Waiver of Statute of Limitations and Laches. Grantor hereby waives, to the fullest extent permitted by Law, the benefit of any statute of limitations or laches defense to payment or performance of the Secured Obligations.

6.06 Waiver of Trial by Jury. GRANTOR HEREBY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING INCLUDING, WITHOUT LIMITATION, ANY TORT ACTION, BROUGHT BY EITHER PARTY HERETO AGAINST THE OTHER OR IN ANY COUNTERCLAIM GRANTOR MAY BE PERMITTED TO ASSERT HEREUNDER OR WHICH MAY BE ASSERTED BY BENEFICIARY OR ITS AGENTS AGAINST GRANTOR OR IN ANY MATTERS WHATSOEVER, ARISING OUT OF OR IN ANY WAY CONNECTED WITH GRANTOR, THIS DEED OF TRUST, THE NOTE, THE LOAN AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS OR THE RELATIONSHIP BETWEEN THE PARTIES AS BORROWER AND LENDER.

6.07 Consent to Jurisdiction. ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST GRANTOR ARISING OUT OF OR RELATING TO THIS DEED OF TRUST MAY AT BENEFICIARY'S OPTION BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE COUNTY AND STATE WHERE THE PREMISES ARE LOCATED, AND GRANTOR WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND GRANTOR HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. GRANTOR AGREES THAT SERVICE OF PROCESS UPON GRANTOR AT THE ADDRESS FOR GRANTOR SET FORTH IN THE LOAN AGREEMENT AND WRITTEN NOTICE OF SAID SERVICE MAILED OR DELIVERED TO GRANTOR IN THE MANNER PROVIDED IN THE LOAN AGREEMENT SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON GRANTOR IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE. NOTHING CONTAINED HEREIN SHALL AFFECT THE RIGHT OF BENEFICIARY TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST GRANTOR IN ANY OTHER JURISDICTION.

ARTICLE 7 MISCELLANEOUS

7.01 Covenants Run with the Land. All of the grants, covenants, terms, provisions and conditions herein shall run with the Premises, shall be binding upon Grantor and shall inure to the benefit of Beneficiary, subsequent holders of this Deed of Trust and their successors and assigns. Without limitation to any provision hereof, the term "**Grantor**" shall include and refer to the grantor named herein, any subsequent owner of the Property, and its respective heirs, executors, legal representatives, successors and assigns.

7.02 Subrogation. If the Loan is used to pay, satisfy, discharge, extend or renew any indebtedness secured by a pre-existing mortgage, or other Lien encumbering the Property ("**Prior Lien**"), then to the extent of funds so used, Beneficiary shall automatically, and without further action on its part, be subrogated to all rights, including Lien priority, held by the holder of the indebtedness secured by the Prior Lien, whether or not the Prior Lien is released, and such former rights are not waived but rather are continued in full force and effect in favor of Beneficiary and are merged with the lien and security interest created herein as cumulative security for payment of the Secured Obligations and performance of the Secured Obligations.

7.03 Applicable Law. THIS DEED OF TRUST AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF UTAH (WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW) APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA.

7.04 No Merger. In the event that Beneficiary should become the owner of the Property, there shall be no merger of the estate created by this Deed of Trust with the fee estate in the Property.

7.05 Advances. This Deed of Trust shall cover any and all advances made pursuant to the Loan Documents, rearrangements and renewals of the Secured Obligations and all extensions in the time of payment thereof, even though such advances, extensions or renewals be evidenced by new promissory notes or other instruments hereafter executed and irrespective of whether filed or recorded. Likewise, the execution of this Deed of Trust shall not impair or affect any other security that may be given to secure the payment of the Secured Obligations, and all such additional security shall be considered as cumulative. The taking of additional security, execution of partial releases of the security, or any extension of time of payment of the Secured Obligations shall not diminish the force, effect or lien of this Deed of Trust and shall not affect or impair the liability of Grantor and shall not affect or impair the liability of any maker, surety, or endorser for the payment of the Secured Obligations.

7.06 No Modifications. This Deed of Trust may not be changed, amended or modified, except in a writing expressly intended for such purpose and executed by Grantor and Beneficiary.

7.07 Notices. Notices shall be given under this Deed of Trust in conformity with the terms and conditions of the Loan Agreement and in conformity with applicable Law.

7.08 Inconsistencies. In the event of any inconsistency between this Deed of Trust and the Loan Agreement, the terms hereof shall be controlling as necessary to create, preserve and/or maintain a valid security interest upon the Property, otherwise the provisions of the Loan Agreement shall be controlling. The terms of the Loan Agreement are hereby incorporated herein and expressly made a part hereof by this reference.

7.09 Limitation of Liability. The provisions of this Deed of Trust are, notwithstanding anything to the contrary herein, subject to the provisions of Section 13.26 of the Loan Agreement which are incorporated herein in reference as if herein set forth in full.

7.010 Joint and Several. The obligations, covenants, agreements, duties, representations, warranties and liabilities of each Grantor hereunder shall be joint and several notwithstanding the percentage interests of any Grantor.

ARTICLE 8 STATE PROVISIONS

8.01 Inconsistencies. In the event of any inconsistencies between the terms and conditions of this Article 8 and the other terms and conditions of this Deed of Trust, the terms and conditions of this Article 8 shall control and be binding, but shall not invalidate or render unenforceable any other provisions of this Deed of Trust that can be construed in a manner consistent with State Law.

8.02 Power of Sale. (a) Time is of the essence hereof. Upon the occurrence of an Event of Default the Debt shall immediately become due and payable and Beneficiary may execute or cause Trustee to execute a written notice of default and of election to cause the Property to be sold to satisfy the obligations hereof (the “**Notice of Default**”), and Trustee shall file the Notice of Default for record in each court wherein the Property or some part or parcel thereof is situated. Beneficiary shall also deposit with Trustee the Note and all other documents evidencing the Debt.

(b) After the lapse of such time as may then be required by law following the recordation of the Notice of Default, any Notice of Default and notice of sale (the “**Notice of Sale**”) having been given, as then required by law, Trustee, without demand on Grantor, shall sell the Property on the date and at the time and place designated in Notice of Sale, either as a whole or in separate parcels, and in such order as it may determine (but subject to any statutory right of Grantor to direct the order in which such property, or consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. The person conducting the sale may, for any cause he deems expedient, postpone the sale from time to time until it shall be completed and, in every case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale; provided, if the sale is postponed beyond the time permitted by law, then notice thereof shall be given in the same manner as the original Notice of Sale. Trustee shall execute and deliver to the purchaser its deed conveying the Property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Lender, may bid at the sale. Trustee shall apply the proceeds of the sale to payment of (1) the costs and expense of exercising the power of sale and of the sale, including the payment of the Trustee’s and attorney’s fees; (2) cost of any evidence of title procured in connection with such sale; (3) all sums expended under the terms hereof, not then repaid, with accrued interest at the rate of interest applicable under the Note secured hereby from date of expenditure; (4) all other sums then secured hereby; and (5) the remainder, if any, to the person or persons legally entitled thereto, or the Trustee, in its discretion, may deposit the balance of such proceeds with the county clerk of the county in which the sale took place.

(c) Grantor agrees to surrender possession of the Property to the purchaser at the aforesaid sale, immediately after such sale, in the event such possession has not previously been surrendered by the Grantor.

(d) Upon the occurrence of any Event of Default, Beneficiary shall have the option to the extent permitted by law to declare the Debt immediately due and payable and foreclose this Deed of Trust in the manner provided by law for the foreclosure of mortgages on real property and Beneficiary shall be entitled to recover in such proceedings all costs and

expenses incident thereto, including a reasonable attorney's fee in such amount as shall be fixed by the court.

8.03 Insurance. Any references in this Deed of Trust to "all risk" coverage shall provide insurance coverage to the same extent as specified in "special perils" coverage.

8.04 Qualification of Title Insurance Company as Trustee. Should the "Trustee" as used throughout this Deed of Trust be a title insurance company or agency, such Trustee shall be qualified in the State of Utah in the following manner, consistent with the provisions of Utah Code Ann. § 57-1-21: (a) Trustee must hold a certificate of authority or license under Title 31A, Insurance Code, to conduct insurance business in the State of Utah, (b) Trustee must actually be doing business in the State of Utah, and (c) Trustee must maintain a bona fide office in the State of Utah. In the event of any express conflict between the provisions of the Deed of Trust and the provisions of Utah Code Ann. § 57-1-21 with regard to the qualifications of the Trustee, the provisions of Utah Code Ann. § 57-1-21 shall apply.

ARTICLE 9 CONCERNING TRUSTEE

9.01 No Required Action. Trustee shall not be required to take any action toward the execution and enforcement of the trust hereby created or to institute, appear in, or defend any action, suit, or other proceeding in connection therewith where, in his opinion, such action would be likely to involve him in expense or liability, unless requested so to do by a written instrument signed by Beneficiary and, if Trustee so requests, unless Trustee is tendered security and indemnity satisfactory to Trustee against any and all cost, expense, and liability arising therefrom. Trustee shall not be responsible for the execution, acknowledgment, or validity of the Loan Documents, or for the proper authorization thereof, or for the sufficiency of the Lien and security interest purported to be created hereby, and Trustee makes no representation in respect thereof or in respect of the rights, remedies, and recourse of Beneficiary.

9.02 Certain Rights. With the approval of Beneficiary, Trustee shall have the right to take any and all of the following actions: (a) to select, employ, and consult with counsel (who may be, but need not be, counsel for Beneficiary) upon any matters arising hereunder, including the preparation, execution, and interpretation of the Loan Documents, and shall be fully protected in relying as to legal matters on the advice of counsel, (b) to execute any of the trusts and powers hereof and to perform any duty hereunder either directly or through his agents or attorneys, (c) to select and employ, in and about the execution of his duties hereunder, suitable accountants, engineers and other experts, agents and attorneys-in-fact, either corporate or individual, not regularly in the employ of Trustee (and Trustee shall not be answerable for any act, default, negligence, or misconduct of any such accountant, engineer or other expert, agent or attorney-in-fact, if selected with reasonable care, or for any error of judgment or act done by Trustee in good faith, or be otherwise responsible or accountable under any circumstances whatsoever, except for Trustee's gross negligence or bad faith), and (d) any and all other lawful action that Beneficiary may instruct Trustee to take to protect or enforce Beneficiary's rights hereunder. Trustee shall not be personally liable in case of entry by Trustee, or anyone entering by virtue of the powers herein granted to Trustee, upon the Property for debts contracted for or liability or damages incurred in the management or operation of the Property. Trustee shall have

the right to rely on any instrument, document, or signature authorizing or supporting any action taken or proposed to be taken by Trustee hereunder, believed by Trustee in good faith to be genuine. Trustee shall be entitled to reimbursement for expenses incurred by Trustee in the performance of Trustee's duties hereunder and to reasonable compensation for such of Trustee's services hereunder as shall be rendered. Grantor will, from time to time, pay the compensation due to Trustee hereunder and reimburse Trustee for, and save Trustee harmless against, any and all liability and expenses which may be incurred by Trustee in the performance of Trustee's duties.

9.03 Retention of Money. All moneys received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys (except to the extent required by Applicable Law), and Trustee shall be under no liability for interest on any moneys received by Trustee hereunder.

9.04 Successor Trustee. Trustee may resign by the giving of notice of such resignation in writing or verbally to Beneficiary. If Trustee shall die, resign, or become disqualified from acting in the execution of this trust, or if, for any reason, Beneficiary shall prefer to appoint a substitute trustee or multiple substitute trustees, or successive substitute trustees or successive multiple substitute trustees, to act instead of the aforementioned Trustee, Beneficiary shall have full power to appoint a substitute trustee (or, if preferred, multiple substitute trustees) in succession who shall succeed (and if multiple substitute trustees are appointed, each of such multiple substitute trustees shall succeed) to all the estates, rights, powers, and duties of the aforementioned Trustee. Such appointment may be executed by any authorized agent of Beneficiary, and if such Beneficiary be a corporation and such appointment be executed in its behalf by any officer of such corporation, such appointment shall be conclusively presumed to be executed with authority and shall be valid and sufficient without proof of any action by the board of directors or any superior officer of the corporation. Grantor hereby ratifies and confirms any and all acts which the aforementioned Trustee, or its successor or successors in this trust, shall do lawfully by virtue hereof. If multiple substitute Trustees are appointed, each of such multiple substitute Trustees shall be empowered and authorized to act alone without the necessity of the joinder of the other multiple substitute trustees, whenever any action or undertaking of such substitute trustees is requested or required under or pursuant to this Deed of Trust or applicable law.

9.05 Perfection of Appointment. Should any deed, conveyance, or instrument of any nature be required from Grantor by any Trustee or substitute Trustee to more fully and certainly vest in and confirm to Trustee or substitute Trustee such estates, rights, powers, and duties, then, upon request by Trustee or substitute Trustee, any and all such deeds, conveyances and instruments shall be made, executed, acknowledged, and delivered and shall be caused to be recorded and/or filed by Grantor.

9.06 Succession Instruments. Any substitute Trustee appointed pursuant to any of the provisions hereof shall, without any further act, deed, or conveyance, become vested with all the estates, properties, rights, powers, and trusts of its or his predecessor in the rights hereunder with like effect as if originally named as Trustee herein; but nevertheless, upon the written request of Beneficiary or of the substitute Trustee, Trustee ceasing to act shall execute and deliver any instrument transferring to such substitute Trustee, upon the trusts herein expressed, all the

estates, properties, rights, powers, and trusts of Trustee so ceasing to act, and shall duly assign, transfer and deliver any of the property and moneys held by such Trustee to the substitute Trustee so appointed in Trustee's place.

9.07 No Representation by Trustee or Beneficiary. By accepting or approving anything required to be observed, performed, or fulfilled or to be given to Trustee or Beneficiary pursuant to the Loan Documents, including, without limitation, any officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal, or insurance policy, neither Trustee nor Beneficiary shall be deemed to have warranted, consented to, or affirmed the sufficiency, legality, effectiveness, or legal effect of the same, or of any term, provision, or condition thereof, and such acceptance or approval thereof shall not be or constitute any warranty or affirmation with respect thereto by Trustee or Beneficiary.

(signature page follows)

IRA PAULINE L.L.C.,
a Utah limited liability company

By: [Signature]
Name: Cory Waddoups
Title: Manager

By: [Signature]
Name: Joseph Mills
Title: Manager

STATE OF Utah)

COUNTY OF Salt Lake)

On the 7th day of April, in the year 2021, before me the undersigned, personally appeared Cory Waddoups, the Manager of IRA PAULINE L.L.C., a Utah limited liability company, known to me to be the person who executed the within instrument on behalf of said limited liability company and acknowledged to me that he executed the same as his free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal.

[Signature]

Notary Public in and for said State
My commission expires [Date]
MEGGLYNNE LUDLOW
NOTARY PUBLIC-STATE OF UTAH
COMMISSION# 706110
COMM. EXP. 05-21-2023

STATE OF Utah)

COUNTY OF Salt Lake)

On the 7th day of April, in the year 2021, before me the undersigned, personally appeared Joseph Mills, the Manager of IRA PAULINE L.L.C., a Utah limited liability company, known to me to be the person who executed the within instrument on behalf of said limited liability company and acknowledged to me that he executed the same as his free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal.

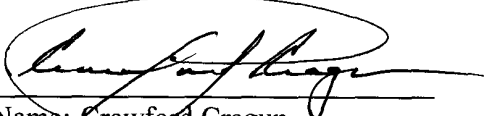
[Signature]

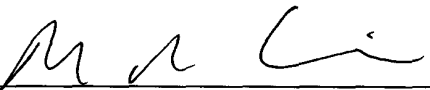
MEGGLYNNE LUDLOW
NOTARY PUBLIC-STATE OF UTAH
COMMISSION# 706110
COMM. EXP. 05-21-2023

Notary Public in and for said State
My commission expires: 05/21/2023

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

LONE PEAK EQUITY 1 L.L.C.,
a Utah limited liability company

By: 
Name: Crawford Cragun
Title: Manager

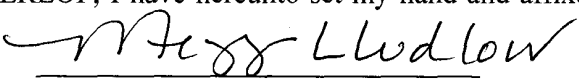
By: 
Name: William Gainer
Title: Manager

STATE OF Utah)

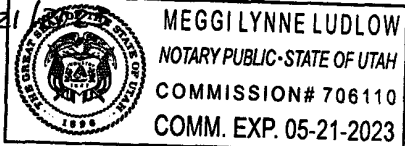
COUNTY OF Salt Lake)

On the 7th day of April, in the year 2021, before me the undersigned, personally appeared Crawford Cragun, the Manager of LONE PEAK EQUITY 1 L.L.C., a Utah limited liability company, known to me to be the person who executed the within instrument on behalf of said limited liability company and acknowledged to me that he executed the same as his free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal.



Notary Public in and for said State
My commission expires: 05/21/2023

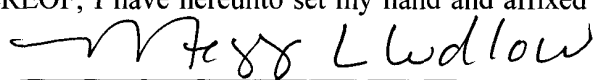


STATE OF Utah)

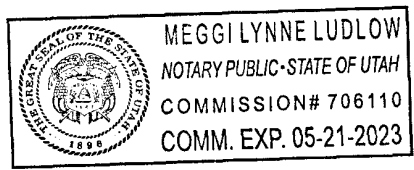
COUNTY OF Salt Lake)

On the 7th day of April, in the year 2021, before me the undersigned, personally appeared William Gainer, the Manager of LONE PEAK EQUITY 1 L.L.C., a Utah limited liability company, known to me to be the person who executed the within instrument on behalf of said limited liability company and acknowledged to me that he executed the same as his free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal.

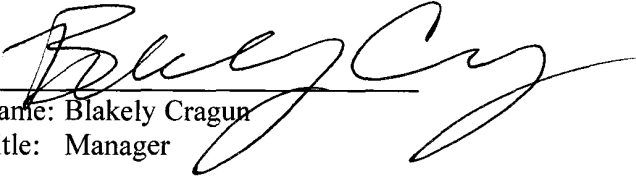


Notary Public in and for said State
My commission expires: 05/21/2023



[SIGNATURES CONTINUE ON FOLLOWING PAGE]

BC PAULINE L.L.C.,
a Utah limited liability company

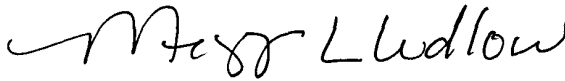
By: 
Name: Blakely Cragun
Title: Manager

STATE OF Utah)

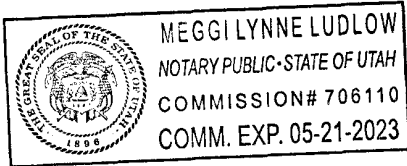
COUNTY OF Salt Lake)

On the 7th day of April, in the year 2021, before me the undersigned, personally appeared Blakely Cragun, the Manager of BC PAULINE L.L.C., a Utah limited liability company, known to me to be the person who executed the within instrument on behalf of said limited liability company and acknowledged to me that he executed the same as his free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal.




Notary Public in and for said State
My commission expires: 05/21/2023



[SIGNATURES CONTINUE ON FOLLOWING PAGE]

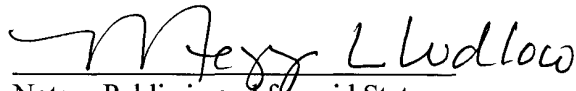
HL2, LLC,
a Utah limited liability company

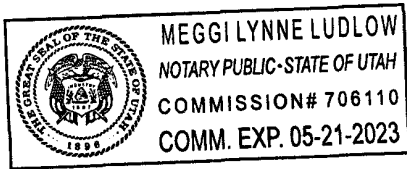
By: 
Name: Alexander W. Bean
Title: Manager

STATE OF Utah
COUNTY OF Salt Lake

On the 7th day of April, in the year 2021, before me the undersigned, personally appeared Alexander W. Bean, the Manager of HL2, LLC, a Utah limited liability company, known to me to be the person who executed the within instrument on behalf of said limited liability company and acknowledged to me that he executed the same as his free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal.


Notary Public in and for said State
My commission expires: 05/21/2023




[SIGNATURES CONTINUE ON FOLLOWING PAGE]

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

GRANTOR:

PAULINE REDEVELOPMENT L.L.C.,
a Utah limited liability company

By: 
Name: Cameron G. Lee
Title: Manager

STATE OF Utah)

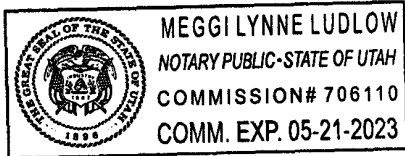
COUNTY OF Salt Lake)

On the 7th day of April, in the year 2021, before me the undersigned, personally appeared Cameron G. Lee, the Manager of PAULINE REDEVELOPMENT L.L.C., a Utah limited liability company, known to me to be the person who executed the within instrument on behalf of said limited liability company and acknowledged to me that he executed the same as his free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal.



Notary Public in and for said State
My commission expires: 05/21/2023



[SIGNATURES CONTINUE ON FOLLOWING PAGE]

SS PAULINE L.L.C.,
a Utah limited liability company

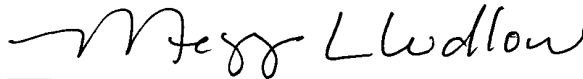
By: 
Name: Sterling Snow
Title: Manager

STATE OF Utah)

COUNTY OF Saltlake

On the 7th day of April, in the year 2021, before me the undersigned, personally appeared Sterling Snow, the Manager of SS PAULINE L.L.C., a Utah limited liability company, known to me to be the person who executed the within instrument on behalf of said limited liability company and acknowledged to me that he executed the same as his free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal.



Notary Public in and for said State
My commission expires: 05/21/2023

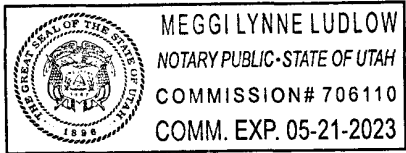


EXHIBIT A
LEGAL DESCRIPTION

PARCEL 1:

Beginning at a point which is North 00°01'59" West 72.02 feet (record = North 72 feet) from the Southeast corner of Lot 8, Block 72, Plat "A", Salt Lake City Survey and running thence North 00°01'59" West 60.02 feet (record = North 60 feet); thence South 89°58'22" West 165.05 feet (record = West 10 rods); thence South 00°01'59" East 60.02 feet (record = South 60 feet); thence North 89°58'22" East 165.05 feet (record = East 10 rods) to the point of beginning.

PARCEL 2:

Beginning at the Northeast corner of Lot 8, Block 72, Plat "A", Salt Lake City Survey and running thence South 00°02'04" East 117.00 feet (record = South 117 feet) and running thence South 89°58'22" West 66.00 feet (record = West 66 feet); thence North 00°02'04" West 117.00 feet (record = North 117 feet); thence North 89°58'22" East 66.00 feet (record = East 66 feet) to the point of beginning.

PARCEL 2A:

The following described right of way, as disclosed by that certain Quit Claim Deed recorded May 15, 1974 as Entry No. 2621756 in Book 3586 at Page 296:

Beginning at a point 117 feet South from the Northeast corner of said Lot 8 and running thence South 10 feet; thence West 8 rods; thence North 10 feet; thence East 8 rods to the point of beginning.

PARCEL 3:

Beginning at the Southeast corner of Lot 8, Block 72, Plat "A", Salt Lake City Survey and running thence South 89°58'22" West 165.0 feet (record = West 10 rods); thence North 00°02'04" West 72.0 feet (record = North 72 feet); thence North 89°58'22" East 165.0 feet (record = East 10 rods); thence South 00°02'04" East 72.0 feet (record = South 72 feet) to the point of beginning.

PARCEL 3A:

The following described right of way as disclosed by that certain Affidavit Disclosing an Agreement recorded March 1, 1963 as Entry No. 1903032 in Book 2022 at Page 579:

Beginning 198 feet South from the Northeast corner of said Lot 8, Block 72, Plat "A", Salt Lake City Survey and running thence West 146 feet; thence South 60 feet; thence East 28 feet 8

inches; thence North 51 feet 6 inches; thence East 117 feet 4 inches; thence North 8 feet 6 inches to the point of beginning.

PARCEL 4:

Beginning at a point which is South 00°01'59" East 127.03 feet (record = South 127 feet) from the Northeast corner of Lot 8, Block 72, Plat "A", Salt Lake City Survey and running thence South 00°01'59" East 71.02 feet (record = South 71 feet); thence South 89°58'22" West 131.86 feet to a point which is 0.05 feet perpendicularly distant Easterly from the East face of an existing brick building; thence North 00°00'03" West parallel with the face of said building 71.02 feet; thence North 89°58'22" East 131.82 feet to the point of beginning.

PARCEL 4A:

A right of way as disclosed by that certain Warranty Deed recorded March 19, 1987 as Entry No. 4420063 in Book 5890 at Page 2527, being described as follows:

Beginning at a point which is South 00°01'59" East 117.03 feet (record = South 117 feet) from the Northeast corner of said Lot 8 and running thence South 00°01'59" East 10.00 feet (record = South 10 feet); thence South 89°58'22" West 132.04 feet (record = West 8 rods); thence North 00°01'59" West 10.00 feet (record = North 10 feet); thence North 89°58'22" East 132.04 feet (record = East 8 rods) to the point of beginning.