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RASHELLE HOBBS
Recorder, Salt Lake County, UT
FIRST AMERICAN NCS
BY: eCASH, DEPUTY - EF 33 P.

**PREPARED BY AND AFTER
RECORDING RETURN TO:**

David Woods
Jones Day
77 W. Wacker Dr., Suite 3500
Chicago, IL 60601

FIRST AMERICAN TITLE
NCS1060726

THIS INSTRUMENT COVERS GOODS THAT ARE OR WILL BECOME FIXTURES ON THE DESCRIBED REAL PROPERTY AND SHOULD BE FILED FOR RECORD IN THE REAL PROPERTY RECORDS WHERE DEEDS OF TRUST ON REAL ESTATE ARE RECORDED. THIS INSTRUMENT SHOULD ALSO BE INDEXED AS A UNIFORM COMMERCIAL CODE FINANCING STATEMENT COVERING GOODS THAT ARE OR WILL BECOME FIXTURES ON THE DESCRIBED REAL PROPERTY, THE MAILING ADDRESSES OF THE SECURED PARTY AND THE DEBTOR ARE WITHIN.

THIS INSTRUMENT SECURES FUTURE ADVANCES.

THIS DEED OF TRUST SECURES A NOTE OR NOTES WHICH PROVIDE FOR A VARIABLE RATE OF INTEREST.

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

THIS LEASEHOLD DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (hereinafter referred to as this "**Deed of Trust**") made as of the 16 day of September, 2021, is granted by WSRE CP QUATTRO INVESTORS, L.L.C., a Delaware limited liability company, having an office at c/o Walton Street Capital, L.L.C., 900 North Michigan Avenue, Suite 1900, Chicago, Illinois 60611 (hereinafter referred to as "**Grantor**" or "**Trustor**"), in favor of First American Title Insurance Company, a Nebraska corporation ("**Trustee**"), for the benefit of WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, having an office at 10 S. Wacker Drive, Suite 3200, Chicago, Illinois 60606, not individually but acting in its capacity as administrative agent ("**Administrative Agent**") for the benefit of certain lenders (collectively, "**Lenders**"), pursuant to and in accordance with the provisions of the Loan Agreement (as hereinafter defined) (Administrative Agent acting in such capacity as administrative agent or any successor administrative agent and collateral agent designated in accordance with the provisions of the Loan Agreement being herein referred to as "**Beneficiary**").

W I T N E S S E T H :

WHEREAS, Grantor is the successor in interest to the leasehold estate granted under that certain Ground Lease Agreement effective September 29, 2017 by and between THE MARIAN K. MILLER FAMILY LIVING TRUST U/A/D 10/10/88 (the "**Ground Lessor**") and WADSWORTH 4TH & 4TH, LLC (the "**Original Lessee**"), as amended by that certain First Amendment to Ground Lease Agreement dated December 31, 2017 by and between Ground Lessor and Original Lessee, as further amended by that certain Second Amendment to Ground Lease Agreement dated August 2, 2018 by and between Ground Lessor and Original Lessee, and as assigned to and assumed by Grantor by that certain Assignment and Assumption of Ground Lease dated September 16, 2021 by and between Original Lessee and Grantor (collectively, the "**Ground Lease**") in the premises located in the County of Salt Lake, State of Utah, as more particularly described in Exhibit A attached hereto (hereinafter referred to as the "**Premises**");

WHEREAS, as of the date hereof, Grantor desires to enter into this Deed of Trust to secure payment of a loan in the principal sum of up to NINETEEN MILLION FIVE HUNDRED FIFTY THOUSAND DOLLARS (\$19,550,000) (the "**Loan**") made pursuant to the Loan Agreement;

WHEREAS, the Loan is evidenced by those certain Promissory Notes Secured by Deed of Trust in the aggregate principal amount of the Loan, each made by Grantor and payable to the order of a Lender (together with such other replacement notes as may be issued from time to time pursuant to Section 14.13 of the Loan Agreement, as hereafter amended, supplemented, replaced or modified from time to time, collectively, the "**Note**"); and

WHEREAS, all sums due and owing under this Deed of Trust and the other Loan Documents are to be repaid in full on the Maturity Date, subject to Grantor's right to extend the term of the Loan, in accordance with the terms and provisions of the Loan Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals, which are incorporated into the operative provisions of this Deed of Trust by this reference and for good and other valuable consideration, receipt of which is hereby acknowledged, the parties hereto mutually covenant and agree as follows:

To secure the payment of an indebtedness in the principal sum of up to NINETEEN MILLION FIVE HUNDRED FIFTY THOUSAND DOLLARS (\$19,550,000), in lawful money of the United States of America, to be paid with interest (including, without limitation, any Additional Interest (as defined in Exhibit B hereof)) according to the Note (said indebtedness, interest (including, without limitation, any Additional Interest) and all other sums of any nature whatsoever which may or shall become due under or pursuant to the provisions of the Note, this Deed of Trust, the Loan Agreement or the other Loan Documents being hereinafter collectively referred to as the "Debt") and the payment and performance of all of the other Obligations of Grantor hereunder, Grantor irrevocably bargains, conveys, mortgages, encumbers, transfers, hypothecates, pledges, sets over, assigns and grants a security interest and assigns unto Trustee, in trust for the benefit of Beneficiary, its successors and assigns, with power of sale and right of entry and possession, forever all right, title and interest of Grantor now owned, or hereafter acquired, in and to the following property, rights and interests (such property, rights and interests being hereinafter collectively referred to as the "Property"):

- (a) the Ground Lease and the Premises;
- (b) all buildings and improvements now or hereafter located on the Premises (hereinafter referred to as the "Improvements", and the Improvements and the Premises are collectively referred to herein as the "Real Estate");
- (c) all of the estate, right, title, claim or demand of any nature whatsoever of Grantor, either in law or in equity, in possession or expectancy, in and to the Property or any part thereof;
- (d) all easements (including any easements described in Exhibit A attached hereto), rights-of-way, gores of land, streets, ways, alleys passages, sewer rights, waters, water courses, water rights and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments, and appurtenances of any nature whatsoever, in any way belonging, relating or pertaining to the Real Estate (including, without limitation, any and all development rights, air rights or similar or comparable rights of any nature whatsoever now or hereafter appurtenant to the Premises or now or hereafter transferred to the Premises) 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;
- (e) all machinery, apparatus, equipment, fittings, fixtures 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 the Real Estate, or appurtenances thereto, or usable in connection with the present or future operation and occupancy of the Real Estate 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 the Real Estate, excluding any property belonging to tenants under Leases

(as defined below) (hereinafter collectively referred to as the "**Equipment**"), and the right, title and interest of Grantor in and to any of the Equipment which may be subject to any security agreements (as defined in the UCC), superior in lien to the lien of this Deed of Trust;

(f) subject to the terms of the Loan Agreement and Section 8 of this Deed of Trust, all awards or payments, including interest thereon, and the right to receive the same, which may be made with respect to the Property, whether from the exercise of the right of eminent domain (including any transfer made in lieu of the exercise of said right), or for any other injury to or decrease in the value of the Property (hereinafter collectively referred to as "**Awards**");

(g) subject to Grantor's rights hereunder and under the other Loan Documents, all leases, licenses and other agreements affecting or relating to the use or occupancy of the Real Estate now or hereafter entered into (including any use or occupancy arrangements created pursuant to Section 365(d) of Title 11 of the United States Code (hereinafter referred to as the "**Bankruptcy Code**") or otherwise in connection with the commencement or continuance of any bankruptcy, reorganization, arrangement, insolvency, dissolution, receivership or similar proceedings, or any assignment for the benefit of creditors, in respect of any tenant or occupant of any portion of the Real Estate) and all extensions, amendments and modifications thereto heretofore or hereafter entered into other than the Ground Lease (hereinafter collectively referred to as the "**Leases**") and the right to receive and apply the rents, income, revenues, receipts, accounts, accounts receivable, issues and profits of or derived from or relating to the Real Estate or the use or occupancy thereof (including any payments received pursuant to Section 502(b) of the Bankruptcy Code or otherwise in connection with the commencement or continuance of any bankruptcy, reorganization, arrangement, insolvency, dissolution, receivership or similar proceedings, or any assignment for the benefit of creditors, in respect of any tenant of any portion of the Real Estate and all claims as a creditor in connection with any of the foregoing) and all cash or security deposits, advance rentals, and all deposits or payments of a similar nature relating thereto (hereinafter collectively referred to as the "**Rents**") to the payment of the Debt;

(h) subject to the terms of the Loan Agreement and Section 8 of this Deed of Trust, all proceeds of and any unearned premiums on any insurance policies covering the Property, 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 Property (hereinafter collectively referred to as, "**Insurance Proceeds**"); and

(i) subject to the terms of the Loan Agreement, while any Event of Default (as hereinafter defined) exists, the right to appear in and defend any action, case or proceeding brought with respect to the Property and to commence any action, case or proceeding to protect the interest of Beneficiary and Lenders in the Property;

TO HAVE AND TO HOLD the Property and all the estate, right, title and interest, in law and in equity, of Grantor in and to the Property unto Trustee for the benefit of Beneficiary and Lenders, its successors and assigns, in fee simple, forever;

PROVIDED, HOWEVER, that these presents are upon the express condition that if Grantor shall pay to Beneficiary the Debt in full at the time and in the manner provided in the Loan Documents, this Deed of Trust, the other Loan Documents, these presents and the estate hereby granted shall cease, terminate and be void and Beneficiary shall at Grantor's expense promptly execute and deliver for recording any documentation reasonably requested by Grantor to evidence such termination (including, without limitation, a recordable deed of full release and full reconveyance, and any other documentation required by a title company);

AND Grantor covenants and agrees with and represents and warrants to Beneficiary and Lenders as follows:

1. **Definitions.** Attached to this Deed of Trust as Exhibit B is an index of the defined terms used in this Deed of Trust. Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Loan Agreement.

2. (a) **Obligations.** This Deed of Trust is executed, acknowledged and delivered by Grantor to secure the following obligations (collectively, the "**Obligations**"):

(i) Payment to Beneficiary and Lenders of all sums at any time owing by Grantor under the Note and the other Loan Documents; and

(ii) Payment and performance of all covenants and obligations of Grantor under this Deed of Trust; and

(iii) Payment and performance of all covenants and obligations of Grantor under any Interest Rate Protection Agreement to which Administrative Agent is the Counterparty (a "**Specified IRPA**") (together with any amendments, modifications, supplements or substitutions thereto); and

(iv) Payment and performance of all covenants and obligations on the part of Grantor under each of the other Loan Documents; and

(v) Payment and performance of any future advances and other obligations that the Grantor may agree to pay and/or perform (whether as principal, surety or guarantor) for the benefit of Beneficiary and Lenders pursuant to Section 6 hereof, which such future advance or obligation need not be evidenced by a writing which recites that it is secured by this Deed of Trust; and

(vi) All modifications, extensions, substitutions, replacements, consolidations and renewals of any of the obligations secured hereby, however evidenced, including, without limitation: (i) modifications of the required principal payment dates or interest payment dates or both, as the case may be, deferring or accelerating payment dates wholly or partly, or (ii) modifications, extensions or renewals, at a different rate of interest whether or not in the case of a note, the modification, extension or renewal is evidenced by a new or additional promissory note or notes.

(b) **Payment of Debt.** Grantor will pay the Debt at the time and in the manner provided for its payment in the Note, this Deed of Trust and the other Loan Documents.

3. **Warranty of Title; Use of Property.** Grantor represents and warrants that Grantor lawfully holds and possesses a leasehold interest in the Property pursuant to the Ground Lease, that Grantor has the legal right to convey and encumber its interest in the Property, and, subject only to the Permitted Liens, that the Real Estate is free and clear of all Liens and encumbrances. Grantor further warrants and will forever defend its interest in the Property to Trustee, Beneficiary and Beneficiary's successors and assigns, against the lawful claims of all persons whomsoever. Grantor warrants that the Property is not used principally for agricultural or farming purposes.

4. **Insurance Coverage.** Grantor will insure the Property against such perils and hazards, and in such amounts and with such limits, as set forth in the Loan Agreement.

5. **Address.** The address of the Property (if known) is: 409 East 400 South, Salt Lake City, UT 84111. However, neither the failure to designate an address nor any inaccuracy in the address designated shall affect the validity or priority of the lien of this Deed of Trust on the Property as described on Exhibit A.

6. **Future Principal Advances.** This Deed of Trust is given to secure both (i) existing obligations that are specifically or generally identified, described, or referenced in this Deed of Trust as being secured hereby and all advances made at or prior to the registration of this Deed of Trust, and (ii) future advances and/or future obligations that are specifically or generally identified, described, or referenced in this Deed of Trust as being secured hereby that may from time to time be made or incurred. The maximum principal amount that may be secured by this Deed of Trust at any one time is twice the face amount of the Note. The total maximum principal amount may include any sums or portions thereof included within the Obligations from time to time as may be designated by Lenders. If the maximum amount secured by this Deed of Trust has not been advanced to Grantor or if any obligation secured hereby is paid or is reduced by partial payment, further advances may be made and additional obligations secured by this Deed of Trust may be incurred from time to time within the time limit fixed by this Deed of Trust as set forth above, and such further advances and obligations, together with interest thereon, shall be secured by this Deed of Trust to the same extent as original advances and obligations secured hereunder, subject to applicable laws of the State of Utah.

7. **Payment of Property Taxes, etc.** Subject to Beneficiary's disbursement of the amounts on deposit in the Tax Impound Account in accordance with the Loan Agreement and Grantor's right to contest Property Taxes (as hereinafter defined) in accordance with the Loan Documents, (x) Grantor shall pay all real estate and personal property taxes, assessments, water rates, sewer rents and other charges, including vault charges and license fees for the use of vaults, chutes and similar areas adjoining the Premises, now or hereafter levied or assessed against the Property (hereinafter referred to as the "**Property Taxes**") prior to the date upon which any fine, penalty, interest, or cost may be added thereto or imposed by law for the nonpayment thereof, and (y) Grantor shall deliver to Beneficiary, upon request, receipted bills, cancelled checks and other evidence satisfactory to Beneficiary evidencing the payment of the

Property Taxes prior to the date upon which any fine, penalty, interest or cost may be added thereto or imposed by law for the nonpayment thereof. Beneficiary shall have the right in its discretion to maintain a tax services contract with respect to the Property with a third party tax reporting agency satisfactory to Beneficiary. Grantor shall reimburse Beneficiary upon demand for the cost of maintaining such tax service contract during the term of this Deed of Trust. After prior notice to Beneficiary, in the case of any material item, Grantor, at its own expense, may contest by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, the amount or validity or application in whole or in part of any of the Property Taxes, provided that (i) no Event of Default shall have occurred and shall be continuing under the Note, this Deed of Trust or any of the other Loan Documents, (ii) Grantor is permitted to do so under the provisions of any mortgage or deed of trust superior in lien to this Deed of Trust, (iii) such proceeding shall suspend the collection of the contested Property Taxes from Grantor and from the Property or Grantor shall pay such contested Property Taxes prior to such proceeding, (iv) such proceeding shall be permitted under and be conducted in accordance with the provisions of any other instrument to which Grantor or the Property is subject and shall not constitute a default thereunder, (v) neither the Property nor any part thereof nor any interest therein will in the reasonable opinion of Grantor be in danger of being sold, forfeited, terminated, cancelled or lost as a result of such proceeding, and (vi) to the extent that Beneficiary reasonably determines that amounts on deposit in the Tax Impound Account are insufficient to pay for the same, Grantor shall have set aside adequate cash reserves for the payment of the contested Property Taxes, together with all interest and penalties thereon, or in the alternative Grantor shall have furnished such security as may be required in the proceeding, or as may otherwise be requested or required by Beneficiary to insure the payment of the contested Property Taxes, together with all interest and penalties thereon.

8. Damages; Insurance and Condemnation Proceeds.

(a) At the request of Beneficiary, all Awards and/or property Insurance Proceeds in excess of One Million Dollars (\$1,000,000) shall be paid directly to Beneficiary. Subject to applicable law, and without regard to any requirement contained in Section 10 but subject to clause (b) below, Beneficiary may at its discretion apply all or any of the Awards and/or property Insurance Proceeds it receives to its reasonable out-of-pocket expenses in settling, prosecuting or defending any claim and may apply the balance to the Obligations in such order and amounts as Beneficiary in its sole discretion may choose (without prepayment premium or penalty or breakage cost of any kind), and/or Beneficiary may release all or any part of the Awards and/or property Insurance Proceeds to Grantor upon any reasonable conditions Beneficiary may impose. Beneficiary may (i) appear in, defend or prosecute any assigned claim of eminent domain or action therefor and may adjust, compromise, settle and collect all claims of eminent domain and Awards assigned to Beneficiary and (ii) collect all property Insurance Proceeds assigned to Beneficiary; provided, however, in no event shall Beneficiary be responsible for any failure to collect any claim or award, regardless of the cause of the failure, including, without limitation, any malfeasance or nonfeasance by Beneficiary or any Lender or their respective employees or agents, except for Beneficiary's or such Lender's gross negligence or willful misconduct. None of the foregoing shall prohibit Grantor's insurance carrier from prosecuting and settling any claims on behalf of Grantor

under its commercial general liability and umbrella or excess liability insurance policies related thereto.

(b) Beneficiary shall make available to Grantor Awards and/or Insurance Proceeds held by Beneficiary which are not in excess of One Million Dollars (\$1,000,000) (plus any business interruption insurance proceeds and any liability insurance proceeds). Beneficiary may, at Beneficiary's sole option, make available Awards and/or Insurance Proceeds (other than business interruption insurance proceeds or liability insurance proceeds which shall be delivered to Grantor) in excess of One Million Dollars (\$1,000,000) for repair or restoration but may condition such application upon reasonable conditions with respect to the construction of such restoration and repair, including, without limitation: (i) the deposit with Beneficiary of such additional funds which Beneficiary reasonably determines are needed to pay all costs of the repair or restoration, (including, without limitation, taxes, financing charges, insurance during the repair period) and receipt by Beneficiary of evidence satisfactory to Beneficiary that Grantor has received from, but not limited to, the following sources: (A) business interruption insurance proceeds; (B) cash on hand; or (C) lease payments from tenants in the undamaged portion of the Property, sufficient funds to pay all interest due and owing on the Loan under the Loan Documents until the displaced tenants resume paying rent under Leases; (ii) the establishment of an arrangement for lien releases and disbursement of funds reasonably acceptable to Beneficiary (the arrangement contained in the Loan Agreement for obtaining lien releases and disbursing loan funds shall be deemed reasonable with respect to disbursement of Insurance Proceeds or Awards); (iii) the delivery to Beneficiary of plans and specifications for the work, a contract for the work signed by a contractor reasonably acceptable to Beneficiary, a cost breakdown for the work if such work is in excess of One Million Dollars (\$1,000,000), and, if reasonably required by Beneficiary, a payment and performance bond for the work, all of which shall be reasonably acceptable to Beneficiary; (iv) the delivery to Beneficiary of evidence reasonably acceptable to Beneficiary (A) that after completion of the work the income from the Property (together with any reserves or escrows for such purpose under the Loan Documents) will be sufficient to pay all expenses and debt service for the Property; (B) that upon completion of the work, the size, capacity and total value of the Property will be at least as great as it was before the damage or condemnation occurred; and (C) of the satisfaction of any additional conditions that Beneficiary may reasonably establish to protect its security; and (v) there exists no Event of Default under the Loan Agreement. Grantor hereby acknowledges that the conditions described above are reasonable, and, if such conditions have not been satisfied within forty-five (45) days of receipt by Beneficiary of such Insurance Proceeds or Awards, then Beneficiary may apply such insurance or condemnation proceeds to pay the Obligations in such order and amounts as Beneficiary in its sole discretion may choose (without prepayment premium or penalty or breakage cost of any kind).

9. Leases and Rents.

(a) Grantor hereby absolutely and irrevocably assigns and transfers to Beneficiary, for the benefit of Lenders, all of Grantor's right, title and interest in, to and under all Rents and all of the Grantor's rights in and under all Leases. This assignment is

intended to be and constitutes a present, unconditional and absolute "assignment of rents," within the meaning of Utah Uniform Assignment of Rents Act (Utah Code Section 57-26-101, et. seq.), and is not an assignment for security purposes only, and Beneficiary's right to the Leases and Rents is not contingent upon, and may be exercised without possession of, the Property.

(b) Beneficiary confers upon Grantor a revocable license ("License") to collect and retain the Rents and other sums under the Leases as they become due and payable, and to enjoy all the rights and privileges of landlord under the Leases, subject to the provisions of the Loan Documents, for so long as no Event of Default exists. Upon an Event of Default, the License shall be automatically revoked and Beneficiary may collect and apply the Rents toward payment of the Debt in such order, priority and proportions as Beneficiary, in its discretion, shall deem proper, or to the operation, maintenance and repair of the Property. All payments thereafter collected by Grantor during the continuance of such Event of Default shall be held by Grantor as trustee under a constructive trust for the benefit of Beneficiary. Grantor hereby irrevocably authorizes and directs the tenants under the Leases to rely upon and comply with any notice or demand by Beneficiary during the continuance of an Event Default for the payment to Beneficiary of any rentals or other sums which may at any time become due under the Leases, or for the performance of any of the tenants' undertakings under the Leases, and the tenants shall have no right or duty to inquire as to whether any Event of Default has actually occurred or is then existing hereunder. Grantor hereby relieves the tenants from any liability to Grantor by reason of relying upon and complying with any such notice or demand by Beneficiary. Upon the cure of any such Event of Default, Grantor's License shall be automatically reinstated and Beneficiary shall so notify any tenants under the Leases as Beneficiary had delivered a notice pursuant to the preceding sentences. Beneficiary may apply, in its sole discretion, any Rents so collected by Beneficiary against any Obligations, whether existing on the date hereof or hereafter arising. Collection of any Rents by Beneficiary shall not cure or waive any Event of Default or notice of any Event of Default or invalidate any acts done pursuant to such notice.

(c) Except to the extent caused solely by the gross negligence or willful misconduct of Beneficiary or any Lender, the foregoing irrevocable assignment shall not cause Beneficiary or any Lender to be: (i) a mortgagee in possession; (ii) responsible or liable for the control, care, management or repair of the Property or for performing any of the terms, agreements, undertakings, obligations, representations, warranties, covenants and conditions of the Leases; (iii) responsible or liable for any waste committed on the Property by the tenants under any of the Leases or any other parties, for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee, invitee or other person; or (iv) responsible for or under any duty to produce rents or profits. None of Beneficiary, any Lender or Trustee shall directly or indirectly be liable to Grantor or any other person as a consequence of: (x) the exercise or failure to exercise by Beneficiary, any Lender or Trustee, or any of their respective employees, agents, contractors or subcontractors, any of the rights, remedies or powers granted to Beneficiary, Lenders or Trustee hereunder; or (y) except due solely to Beneficiary's or any Lender's gross negligence or willful misconduct, the failure or refusal of Beneficiary

or any Lender to perform or discharge any obligation, duty or liability of Grantor arising under the Leases.

(d) Except as otherwise expressly provided in the Loan Agreement, Grantor shall not, without the consent of Beneficiary, make, or suffer to be made, any Leases or modify any Leases or cancel any Leases or accept prepayments of installments of the Rents for a period of more than one (1) month in advance (other than security deposits and first month's rent payable upon execution of any Lease whose term is scheduled to commence more than thirty (30) days after the date of such execution) or further assign the whole or any part of the Rents. Any extension or renewal of the term of, or increase in the space demised under, any Lease in existence on the date hereof or entered into subsequent to the date hereof in conformity with the provisions of this Deed of Trust (other than any such extension or renewal or increase in space in accordance with the express provisions of any such Lease) shall be deemed to be a new Lease for all purposes of this Section. Grantor shall (i) promptly send to Beneficiary copies of all written notices of default under retail Leases (if any) which Grantor shall send or receive under such Leases, and (ii) enforce, in a commercially reasonable manner, the performance or observance of the material provisions thereof by the tenants thereunder. Nothing contained in this Section shall be construed as imposing on Beneficiary any of the obligations of the lessor under the Leases.

10. **Maintenance of the Property.** Grantor shall cause the Property to be maintained in good condition and repair and will not commit or suffer to be committed (to the extent Grantor has actual knowledge of same) any physical waste of the Property. The Improvements and the Equipment shall not be removed, voluntarily demolished or materially and adversely altered (except for normal replacement of the Equipment), without the consent of Beneficiary, which shall not be unreasonably withheld or delayed. Grantor shall promptly comply in all material respects with all existing and future governmental laws, orders, ordinances, rules and regulations affecting the Property, or any portion thereof or the use thereof including, without limitation, the provisions of the Americans with Disabilities Act. Subject to the terms of the Loan Agreement, Grantor shall comply in all material respects with the requirements of, and shall not materially and adversely modify, amend or terminate, any easements or restrictive covenants which from time to time affect the whole or any portion of the Property. Subject to the terms of the Loan Agreement, Grantor shall also comply in all material respects with the requirements of (and to the extent reasonably within Grantor's control, maintain, preserve, enforce and renew), all rights of way, easements, grants, privileges, licenses, franchises and restrictive covenants which from time to time benefit or pertain to the whole or any portion of the Property (excluding Leases), and Grantor shall not without obtaining the prior consent of Beneficiary, which consent shall not be unreasonably withheld or delayed, materially modify, amend or terminate, or surrender any of its rights under, any of such rights of way, easements, grants, privileges, licenses, franchises or restrictive covenants. Except as otherwise expressly provided in the Loan Agreement, Grantor shall promptly repair, replace or rebuild (or cause to be repaired, replaced or rebuilt) any part of the Property which may be damaged or destroyed by fire or other property hazard or casualty (including any fire or other property hazard or casualty for which insurance was not obtained or obtainable) or which may be affected by any taking by any public or quasi-public authority through eminent domain or otherwise, and shall complete and pay for (or shall cause to be completed and paid for), within a reasonable time, any structure at any time in the process of

construction or repair on the Premises. Subject to the terms of the Loan Agreement, Grantor will not, without obtaining the prior consent of Beneficiary, which consent shall not be unreasonably withheld, initiate, join in or consent to any private restrictive covenant, zoning ordinance, or other public or private restrictions, limiting or affecting the uses which may be made of the Property or any part thereof.

11. **Estoppel Certificates.** Grantor, within ten (10) Business Days after request by Beneficiary and at Grantor's expense, will, not more frequently than once per calendar quarter, furnish Beneficiary with a statement, duly acknowledged and certified, setting forth the amount of the Debt and the offsets or defenses thereto, if any.

12. **Transfer or Encumbrance of the Property.** Except as permitted in the Loan Agreement, if any part of the Property or any interest of any nature whatsoever therein (whether legal or beneficial or whether held directly or indirectly) or any direct or indirect ownership interest in Grantor (whether partnership, stock, equity, beneficial, profit, loss or otherwise) shall in any manner be further encumbered, sold, transferred, assigned, or conveyed, or permitted to be further encumbered, sold, transferred, assigned or conveyed without the prior written consent of Beneficiary (which consent in any and all circumstances may be withheld in the sole and absolute discretion of Beneficiary), then, subject to any applicable grace or notice and cure periods expressly set forth in the Loan Agreement, Beneficiary may, in its sole and absolute discretion, declare the Debt immediately due and payable. The provisions of the foregoing sentence of this Section shall apply to each and every such further encumbrance, sale, transfer, assignment or conveyance, regardless of whether or not Beneficiary has consented to, or waived by its action or inaction its rights hereunder with respect to, any such previous further encumbrance, sale, transfer, assignment or conveyance, and irrespective of whether such further encumbrance, sale, transfer, assignment or conveyance is voluntary, by reason of operation of law or is otherwise made.

13. **Notice.** Any notice, request, demand, statement, authorization, approval or consent made hereunder shall be in writing and shall be hand delivered or sent by Federal Express, or other reputable national courier service, or by postage pre-paid registered or certified mail, return receipt requested, and shall be deemed given (i) when received at the following addresses if hand delivered or sent by Federal Express, or other reputable national courier service, and (ii) three (3) Business Days after being postmarked and addressed as follows if sent by registered or certified mail, return receipt requested:

If to Grantor:

WSRE CP Quattro Investors, L.L.C.
c/o Walton Street Capital, L.L.C.
900 North Michigan Avenue, Suite 1900
Chicago, Illinois 60611
Attention: Angela Lang, Douglas J. Welker and Andrew J. Fleck

With a copy to:

Greenberg Traurig LLP

77 West Wacker Drive, Suite 3100
Chicago, IL 60601
Attn: Michael Baum

If to Beneficiary:

Wells Fargo Bank, National Association
10 South Wacker, Suite 3200
Chicago, IL 60606
Attention: Emily Clark
Loan No.: 1020456

With a copy to:

Wells Fargo Bank, National Association
Minneapolis Loan Center
600 South 4th Street, 9th Floor
Minneapolis, MN 55415
Attn: Brenda Hogan
Loan No: 1020456

Each party may designate a change of address by notice to the other party, given at least fifteen (15) days before such change of address is to become effective. Grantor shall promptly forward to Beneficiary any written notices, letters or other communications delivered to the Property or to Grantor naming Beneficiary or any similar designation as addressee, or which could reasonably be deemed to materially and adversely affect the ability of Grantor to perform its obligations to Beneficiary under the Loan Documents.

14. **Sale of Property.** If this Deed of Trust is foreclosed, the Property, or any interest therein, may, at the discretion of Beneficiary, be sold in one or more parcels, or in several interests or portions and in any order or manner.

15. **Changes in Laws Regarding Taxation.** In the event of the passage after the date of this Deed of Trust of any law of the State in which the Premises are located deducting from the value of real property for the purpose of taxation any lien or encumbrance thereon or changing in any way the laws for the taxation of deeds of trust or debts secured by deeds of trust for state or local purposes or the manner of the collection of any such taxes, and imposing a tax, either directly or indirectly, on this Deed of Trust, the Note or the Debt, Grantor shall, if permitted by law, pay any tax imposed as a result of any such law within the statutory period or within fifteen (15) days after demand by Beneficiary, whichever is less, provided, however, that if, in the opinion of the attorneys for Beneficiary, Grantor is not permitted by law to pay such taxes, Beneficiary shall have the right, at its option, to declare the Debt due and payable on a date specified in a prior notice to Grantor of not less than ninety (90) days. No prepayment fee, premium or penalty shall be payable in connection with any payment made pursuant to this Section 15.

16. **No Credits on Account of the Debt.** Grantor will not claim or demand or be entitled to any credit or credits on account of the Debt for any part of the Property Taxes assessed against the Property or any part thereof and no deduction shall otherwise be made or claimed from the taxable value of the Property, or any part thereof, for real estate tax purposes, by reason of this Deed of Trust or the Debt.

17. **Loan Documents.** Grantor shall observe and perform, and cause to be observed and performed, in all material respects, all of the terms, covenants and provisions to be observed by Grantor in the Note, this Deed of Trust and the other Loan Documents.

18. **Documentary Stamps.** If at any time the United States of America, any state thereof, or any governmental subdivision of any such state, shall require revenue or other stamps to be affixed to the Note, this Deed of Trust or any of the other Loan Documents, Grantor will pay for the same, with interest and penalties thereon, if any.

19. **Right of Entry.** Subject to the terms of the Loan Agreement and the rights of any tenants or other occupants of the Real Estate pursuant to written agreements entered into in accordance with the terms of the Loan Documents or existing as of the date hereof, Beneficiary and its agents shall have the right to enter and inspect the Property at all reasonable times, in accordance with the terms of the Loan Agreement.

20. **Books and Records.** Grantor will keep and maintain or will cause to be kept and maintained such books and records as are required to be maintained by the Loan Agreement (subject to any applicable notice and/or cure provisions).

21. **Performance of Other Agreements.** Subject to the term of the Loan Agreement, Grantor shall observe and perform, in all material respects, each and every term to be observed or performed by Grantor pursuant to the terms of any agreement or recorded instrument affecting or pertaining to the Property, other than Leases (subject to any applicable notice and/or cure provisions).

22. **Event of Default.** For all purposes hereof, the term "Event of Default" shall mean the occurrence of a Default under the Loan Agreement.

23. **Rights and Remedies.** At any time an Event of Default exists, Beneficiary and Trustee shall each have each and every one of the following rights and remedies in addition to Beneficiary's or any Lender's rights under the other Loan Documents or under any Specified IRPA:

(a) With or without notice, to declare the Debt (other than any Specified IRPA) immediately due and payable.

(b) Pursuant to the terms of any Specified IRPA, terminate such Specified IRPA.

(c) With or without notice, and without releasing Grantor from any Obligation, and without becoming a mortgagee in possession, to cure any Event of Default of Grantor and, in connection therewith, subject to the rights of any tenants or

other occupants of the Real Estate pursuant to written agreements entered into in accordance with the terms of the Loan Documents or existing as of the date hereof, to enter upon the Premises and do such acts and things as Beneficiary or Trustee deems necessary or desirable to protect the security hereof, including, without limitation: (i) to appear in and defend any action or proceeding purporting to affect the security of this Deed of Trust or the rights or powers of Beneficiary or Trustee under this Deed of Trust; (ii) subject to Grantor's right to contest Liens in accordance with the Loan Documents, to pay, purchase, contest or compromise any Lien which, in the sole judgment of either Beneficiary or Trustee, is or may be senior in priority to this Deed of Trust, the judgment of Beneficiary or Trustee being conclusive as between the parties hereto; (iii) to obtain insurance and to pay any premiums or charges with respect to insurance required to be carried under this Deed of Trust or the Loan Agreement to the extent Grantor fails to provide Beneficiary with evidence of such insurance and/or paid premiums or charges; or (iv) to employ counsel, accountants, contractors and other appropriate persons.

(d) To commence and maintain an action or actions in any court of competent jurisdiction to foreclose this instrument as a deed of trust or to obtain specific enforcement of the covenants of Grantor hereunder, and Grantor agrees that such covenants shall be specifically enforceable by injunction or any other appropriate equitable remedy and that for the purposes of any suit brought under this subsection, Grantor waives the defense of laches.

(e) To apply to a court of competent jurisdiction for and obtain appointment of a receiver of the Property as a matter of strict right and without regard to the adequacy of the security for the repayment of the Debt, the existence of a declaration that the Debt is immediately due and payable, or the filing of a notice of default, and Grantor hereby consents to such appointment.

(f) To cause the Property to be sold to satisfy the Obligations through the exercise of the non-judicial power of sale granted herein. Except as required by applicable Utah law, neither Grantor nor any other person or entity other than Beneficiary shall have the right to direct the order in which the Property is sold.

(g) To the fullest extent permitted by applicable law, to resort to and realize upon all or any portion of the security hereunder and any other security now or later held by Beneficiary concurrently or successively and in one or several consolidated or independent judicial actions or lawfully taken non-judicial proceedings, or both, and to apply the proceeds received upon the Debt all in such order and manner as Beneficiary and Trustee, or either of them, determine in their sole discretion.

(h) Upon sale of the Property at any foreclosure sale, Beneficiary may credit bid (as determined by Beneficiary in its sole and absolute discretion) all or any portion of the Debt. In determining such credit bid, to the extent permitted by law, Beneficiary may, but is not obligated to, take into account all or any of the following: (i) appraisals of the Property as such appraisals may be discounted or adjusted by Beneficiary in its sole and absolute underwriting discretion; (ii) expenses and costs incurred by Beneficiary with respect to the Property prior to foreclosure; (iii) expenses and costs which Beneficiary

anticipates will be incurred with respect to the Property after foreclosure, but prior to resale, including, without limitation, costs of structural reports and other due diligence, costs to carry the Property prior to resale, costs of resale (e.g. brokerage commissions, attorneys' fees, and taxes), costs of any hazardous materials clean-up and monitoring, costs of deferred maintenance, repair, refurbishment and retrofit, costs of defending or settling litigation affecting the Property, and lost opportunity costs (if any), including the time value of money during any anticipated holding period by Beneficiary; (iv) declining trends in real property values generally and with respect to properties similar to the Property; (v) anticipated discounts upon resale of the Property as a distressed or foreclosed property; (vi) the fact of additional collateral (if any), for the Debt; and (vii) such other factors or matters that Beneficiary (in its sole and absolute discretion) deems appropriate. In regard to the above, Grantor acknowledges and agrees that: (w) Beneficiary is not required to use any or all of the foregoing factors to determine the amount of its credit bid; (x) this subsection (h) does not impose upon Beneficiary any additional obligations that are not imposed by law at the time the credit bid is made; (y) the amount of Beneficiary's credit bid need not have any relation to any loan-to-value ratios specified in the Loan Documents or previously discussed between Grantor and Beneficiary; and (z) Beneficiary's credit bid may be (at Beneficiary's sole and absolute discretion) higher or lower than any appraised value of the Property.

24. **Application of Foreclosure Sale Proceeds.** Except as may be otherwise required by applicable law, after deducting all reasonable out-of-pocket costs, fees and expenses of Trustee, including, without limitation, cost of evidence of title and attorneys' fees in connection with any foreclosure sale and costs and expenses of any judicial proceeding wherein such sale may be made, all proceeds of any foreclosure sale shall be applied: (a) to payment of all other sums expended by Beneficiary under the terms hereof and not then repaid, with accrued interest at the rate of interest specified in the Note to be applicable on or after maturity or acceleration of the Note; (b) to payment of all other Obligations; and (c) the remainder, if any, to the person or persons (or entity or entities) legally entitled thereto.

25. **Payments of Costs, Expenses and Attorneys' Fees.** Grantor agrees to pay to Beneficiary within ten (10) Business Days after Beneficiary's written demand therefor, all reasonable out-of-pocket costs and expenses incurred by Trustee and Beneficiary in connection with the enforcement of any rights and remedies by Beneficiary under this Deed of Trust (including, without limitation, court costs and attorneys' fees, whether incurred in litigation or not, including, without limitation, at trial, on appeal or in any bankruptcy or other proceeding, and the costs of any appraisals obtained in connection with a determination of the fair value of the Property), and to the extent such sums are not timely paid, Grantor shall pay interest thereon accruing from the expiration of said ten (10) Business Day period until said sums have been paid at the rate of interest then applicable to the principal balance of the Note as specified therein or as allowed by applicable law. In the event of any legal proceedings, court costs and attorneys' fees shall be set by the court and not by jury and shall be included in any judgment obtained by Beneficiary. In addition, Grantor will pay a reasonable fee for title searches, sale guarantees, publication costs or appraisal reports made in preparation for and in the conduct of any such proceedings or suit, and Grantor shall pay to Trustee all Trustee's fees hereunder and shall reimburse Trustee for all expenses incurred by Trustee in the administration of this Deed of Trust, including, without limitation, any attorneys' fees. All of the foregoing amounts must be

paid to Beneficiary as part of any reinstatement tendered hereunder. In the event of any legal proceedings, court costs and attorneys' fees shall be set by the court and not by jury and shall be included in any judgment obtained by Beneficiary.

26. **Power to File Notices and Cure Defaults.** During the existence of an Event of Default, Grantor hereby irrevocably appoints Beneficiary and its successors and assigns as its attorney-in-fact, which agency is coupled with an interest, to the extent Grantor fails to respond in a timely manner given the circumstances, which in no event shall be greater than five (5) days after any request by Beneficiary to Grantor to execute any of the following, (a) to execute and/or record any notices of cessation of labor, commencement or completion of construction of the Improvements or any other notices (including, without limitation, preliminary notices, notices of commencement and notices of completion as provided in Utah Code Ann. Sections 38-1a-101 et seq.) that Beneficiary deems appropriate to protect Beneficiary's interest under any of the Loan Documents or the Other Related Documents or in the Property or any portion thereof, (b) upon the issuance of a deed pursuant to the foreclosure of the lien of this Deed of Trust or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment or further assurance with respect to the Property, Leases and Rents in favor of the grantee of any such deed, as may be necessary or desirable for such purpose, and (c) to prepare, execute and file or record financing statements, continuation statements, applications for registration and like papers necessary to create, perfect or preserve Beneficiary's security interests and rights in or to any of the Property; provided, however, that: (i) Beneficiary as such attorney-in-fact shall only be accountable for such funds as are actually received by Beneficiary; and (ii) Beneficiary shall not be liable to Grantor or any other person or entity for any failure to act (whether such failure constitutes negligence) by Beneficiary under this Section.

27. **Intentionally Omitted.**

28. **Non-Waiver.** The failure of Beneficiary to insist upon strict performance of any term of this Deed of Trust shall not be deemed to be a waiver of any term of this Deed of Trust. Grantor shall not be relieved of Grantor's obligation to pay the Debt at the time and in the manner provided for its payment in the Note and this Deed of Trust by reason of (i) failure of Beneficiary to comply with any request of Grantor to take any action to foreclose this Deed of Trust or otherwise enforce any of the provisions of this Deed of Trust, the Note or any of the other Loan Documents, (ii) the release, regardless of consideration, of the whole or any part of the Property or any other security for the Debt, or (iii) any agreement or stipulation, between Beneficiary and any subsequent owner or owners of the Property or other person extending the time of payment under the terms of the Note, this Deed of Trust or any of the other Loan Documents without first having obtained the consent of Grantor, and in the latter event, Grantor shall continue to be obligated to pay the Debt at the time and in the manner provided in the Note and this Deed of Trust, as so extended, unless expressly released and discharged from such obligation by Beneficiary in writing. Regardless of consideration, and without the necessity for any notice to or consent by the holder of any subordinate lien, encumbrance, right, title or interest in or to the Property, Beneficiary may release any person at any time liable for the payment of the Debt or any portion thereof or any part of the security held for the Debt and may extend the time of payment or, with the consent of the parties thereto, otherwise modify the terms of the Note, this Deed of Trust or any of the other Loan Documents, including, without limitation, a modification of the interest rate payable on the principal balance of the Note,

without in any manner impairing or affecting this Deed of Trust or the lien thereof or the priority of this Deed of Trust, as so extended and modified, as security for the Debt over any such subordinate lien, encumbrance, right, title or interest. Subject to the terms of the Loan Agreement, Beneficiary may resort for the payment of the Debt to any other security owned by Grantor and held by Beneficiary in such order and manner as Beneficiary, in its discretion, may elect. Beneficiary may take action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Beneficiary thereafter to foreclose this Deed of Trust. Beneficiary and Lenders shall not be limited exclusively to the rights and remedies herein stated but shall be entitled to every additional right and remedy set forth in the Loan Documents or now or hereafter afforded by law. The rights of Beneficiary and Lenders under this Deed of Trust, any Specified IRPA and the other Loan Documents shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Beneficiary or any Lender shall be construed as an election to proceed under any one provision of this Deed of Trust, any Specified IRPA or of the other Loan Documents to the exclusion of any other provision set forth in this Deed of Trust, any Specified IRPA or the other Loan Documents.

29. Security Agreement.

(a) This Deed of Trust constitutes both a real property deed of trust and a “security agreement”, within the meaning of the Uniform Commercial Code of the State of Utah (as amended or recodified from time to time, the “**UCC**”), and the Property includes both real and personal property and all other rights and interest, whether tangible or intangible in nature, of Grantor in the Property. Grantor by executing and delivering this Deed of Trust has granted and hereby grants to Beneficiary, as security for the Debt, a security interest in the Property to the full extent that the Property may be subject to the UCC (said portion of the Property so subject to the UCC being called in this Section 29 the “**Collateral**”). If an Event of Default exists, Beneficiary, in addition to any other rights and remedies which it may have, shall have and may exercise immediately and without demand any and all rights and remedies granted to a secured party upon default under the UCC, including, without limiting the generality of the foregoing, the right to take possession of the Collateral or any part thereof, and to take such other measures as Beneficiary may deem necessary for the care, protection and preservation of the Collateral. Within ten (10) Business Days after request or demand of Beneficiary during the existence of an Event of Default, Grantor shall at its expense assemble the tangible Collateral and make it available to Beneficiary at the Premises. Within ten (10) Business Days after request or demand of Beneficiary during the existence of an Event of Default, Grantor shall pay to Beneficiary any and all actual out-of-pocket expenses, including legal expenses and reasonable attorneys’ fees, incurred or paid by Beneficiary in protecting its interest in the Collateral and in enforcing its rights hereunder with respect to the Collateral. Any notice of sale, disposition or other intended action by Beneficiary with respect to the Collateral sent to Grantor in accordance with the provisions of this Deed of Trust at least ten (10) Business Days prior to the date of any such sale, disposition or other action, shall constitute reasonable notice to Grantor, and the method of sale or disposition or other intended action set forth or specified in such notice shall conclusively be deemed to be commercially reasonable within the meaning of the UCC unless objected to in writing by Grantor within five (5) days after receipt by Grantor of such notice. The proceeds of any sale or disposition of the Collateral, or any part thereof,

may be applied by Beneficiary to the payment of the Debt in such order, priority and proportions as Beneficiary in its discretion shall deem proper.

(b) As to any Collateral which is or which hereafter becomes a “fixture” under applicable law, it is intended by Grantor and Beneficiary that this Deed of Trust constitutes a fixture filing filed with the real estate records of Salt Lake County, Utah, under the UCC, and is acknowledged and agreed that this Deed of Trust constitutes a “mortgage” under the UCC. For purposes of this fixture filing, the “Debtor” is the Grantor and the “Secured Party” is the Beneficiary. A description of the land which relates to the fixtures is set forth in Exhibit A attached hereto. Grantor is the record ground lessee of such land.

30. **Further Acts, etc.** Grantor will, at the cost of Grantor, and without expense to Beneficiary, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignments, transfers and assurances as Beneficiary shall, from time to time, reasonably require for the better assuring, conveying, assigning, transferring and confirming unto Beneficiary the property and rights hereby mortgaged or intended now or hereafter so to be, or which Grantor may be or may hereafter become bound to convey or assign to Beneficiary, or for carrying out the intention or facilitating the performance of the terms of this Deed of Trust or for filing, registering or recording this Deed of Trust. Grantor hereby authorizes Beneficiary to file one or more financing statements to evidence more effectively the lien hereof upon the Property, which in each case may describe the collateral covered thereby as all assets of Grantor, whether now owned or existing or hereafter acquired or existing, or words to similar effect.

31. **Headings, etc.** The headings, titles and captions of various sections of this Deed of Trust are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

32. **Filing of Deed of Trust, etc.** Grantor forthwith upon the execution and delivery of this Deed of Trust and thereafter, from time to time, will cause this Deed of Trust, and any security instrument creating a lien or evidencing the lien hereof upon the Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and to protect, preserve and perfect the lien hereof upon, and the interest of Beneficiary in, the Property. Subject to the terms of the Loan Agreement, Grantor will pay (i) all filing, registration and recording fees, (ii) all expenses incident to the preparation, execution and acknowledgement of this Deed of Trust, any deed of trust supplemental hereto, any security instrument with respect to the Property, and any instrument of further assurance, and (iii) all Federal, state, county and municipal taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Deed of Trust, any deed of trust supplemental hereto, any security instrument with respect to the Property or any instrument of further assurance. Grantor shall hold harmless and indemnify Beneficiary and Lenders and their respective successors and assigns and Participants against any liability (excluding consequential, punitive and indirect damages) incurred by reason of the imposition of any tax on the making and recording of this Deed of Trust, but excluding any income, franchise or similar taxes.

33. **Usury Laws.** This Deed of Trust and the Note are subject to the express condition that at no time shall Grantor be obligated or required to pay interest or Additional Interest on the principal balance due under the Note at a rate in excess of the maximum interest rate which Grantor is permitted by law to contract or agree to pay. If by the terms of this Deed of Trust or the Note Grantor is at any time required or obligated to pay interest or Additional Interest on the principal balance due under the Note at a rate in excess of such maximum rate, the rate of interest and/or Additional Interest under the Note shall be deemed to be immediately reduced to such maximum rate and the interest and/or Additional Interest payable shall be computed at such maximum rate and all prior interest payments in excess of such maximum rate shall be applied and shall be deemed to have been payments in reduction of the principal balance of the Note, or if the Note has been repaid, then such excess shall be rebated to Grantor.

34. **Sole Discretion of Beneficiary.** Except as may otherwise be expressly provided to the contrary in any Loan Document, wherever pursuant to the Note, this Deed of Trust, or any of the other Loan Documents, Beneficiary exercises any right given to it to consent or not consent, or to approve or disapprove, or any arrangement or term is to be satisfactory to Beneficiary, the decision of Beneficiary to consent or not consent, or to approve or disapprove or to decide that arrangements or terms are satisfactory or not satisfactory, shall be in the sole and absolute discretion of Beneficiary and shall be final and conclusive.

35. **Recovery of Sums Required To Be Paid.** During the existence of an Event of Default and subject to the terms of the Loan Agreement, Beneficiary shall have the right from time to time to take action to recover any sum or sums which constitute a part of the Debt as the same become due, without regard to whether or not the balance of the Debt shall be due, and without prejudice to the right of Beneficiary thereafter to bring an action of foreclosure, or any other action, for an Event of Default by Grantor existing at the time such earlier action was commenced.

36. **Authority.** Grantor has full power, authority and legal right to execute this Deed of Trust, and to bargain, convey, mortgage, encumber, transfer, hypothecate, pledge, set over, and assign the Property pursuant to the terms hereof and to keep, and observe all of the terms of this Deed of Trust on Grantor's part to be performed.

37. **Actions, Cases and Proceedings.** During the existence of any Event of Default, Beneficiary shall have the right to appear in and defend any action, case or proceeding brought with respect to the Property and to bring any action, case or proceeding necessary to protect its interest in the Property.

38. **Inapplicable Provisions.** If any term, covenant or condition of this Deed of Trust shall be held to be invalid, illegal or unenforceable in any respect, this Deed of Trust shall be construed without such provision.

39. **Duplicate Originals.** This Deed of Trust may be executed in any number of duplicate originals and each such duplicate original shall be deemed to constitute but one and the same instrument.

40. **Certain Definitions.** Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Deed of Trust shall be used interchangeably in singular or plural form. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

41. **Waiver of Notice.** Grantor shall not be entitled to any notices of any nature whatsoever from Beneficiary except with respect to matters for which this Deed of Trust or any other Loan Document specifically and expressly provides for the giving of notice by Beneficiary to Grantor, and Grantor hereby expressly waives the right to receive any notice from Beneficiary with respect to any matter for which this Deed of Trust or any other Loan Document does not specifically and expressly provide for the giving of notice by Beneficiary to Grantor.

42. **No Oral Change.** This Deed of Trust may only be modified, amended or changed by an agreement in writing signed by Grantor and Beneficiary, and may only be released, discharged or satisfied of record by an agreement in writing signed by Beneficiary. No waiver of any term, covenant or provision of this Deed of Trust shall be effective unless given in writing by Beneficiary and if so given by Beneficiary shall only be effective in the specific instance in which given. Grantor and Beneficiary acknowledge that the Note, this Deed of Trust and the other Loan Documents set forth the entire agreement and understanding of Grantor and Beneficiary with respect to the loan secured hereby and that no oral or other agreements, understanding, representation or warranties exist with respect to the loan secured hereby other than those set forth in the Note, this Deed of Trust and the other Loan Documents.

43. **Absolute and Unconditional Obligation.** Grantor acknowledges that all payments of principal, interest and other amounts payable under the Loan Documents to Beneficiary or Lenders shall be made without condition or reservation of right and free of set-off or counterclaim.

44. **WAIVER OF TRIAL BY JURY. GRANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, AND BENEFICIARY (AND EACH LENDER) BY ITS ACCEPTANCE OF THE NOTE AND THIS DEED OF TRUST IRREVOCABLY AND UNCONDITIONALLY WAIVES, ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, CASE, PROCEEDING, SUIT OR COUNTERCLAIM ARISING IN CONNECTION WITH, OUT OF OR OTHERWISE RELATING TO THE NOTE, THIS DEED OF TRUST OR ANY OF THE OTHER LOAN DOCUMENTS.**

45. **Waiver of Statutory Rights.** Grantor shall not and will not apply for or avail itself of any appraisement, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws", now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Deed of Trust, but hereby waives the benefit of such laws to the full extent that Grantor may do so under applicable law. Grantor for itself and all who may claim through or under it waives any and all right to have the property and estates comprising the Property marshaled upon any foreclosure of the lien of this Deed of Trust and agrees that any court having jurisdiction to foreclose such lien may order the Property sold as an entirety. Grantor hereby waives for itself and all who may claim through or under it, and to the full extent Grantor may do so under applicable law, any and all rights of redemption from sale under any

order or decree of foreclosure of this Deed of Trust or granted under any statute now existing or hereafter enacted.

46. **Relationship.** The relationship of Lenders and Beneficiary to Grantor hereunder is strictly and solely that of lender and contractual representative of Lenders, on the one hand, and borrower, on the other hand, and nothing contained in the Note, this Deed of Trust or any of the other Loan Documents is intended to create, or shall in any event or under any circumstance be construed as creating, a partnership, joint venture, tenancy-in-common, joint tenancy or other relationship of any nature whatsoever between Lenders, Beneficiary and Grantor other than as lender, contractual representative and borrower.

47. **Loan Agreement.** This Deed of Trust is subject to all of the terms, covenants and conditions of a certain Loan Agreement, dated as of the date hereof, entered into by and among Grantor, Beneficiary and Lenders (as amended, restated or otherwise modified from time to time, the "**Loan Agreement**"), which Loan Agreement and all of the terms, covenants and conditions thereof are by this reference incorporated herein and made a part hereof with the same force and effect as if set forth at length herein. The proceeds of the Loan secured hereby are to be advanced by Beneficiary to Grantor in accordance with the provisions of the Loan Agreement. Grantor shall observe and perform all of the terms, covenants and conditions of the Loan Agreement on Grantor's part to be observed or performed. All advances made and all indebtedness arising and accruing under the Loan Agreement from time to time shall constitute part of the Debt and shall be secured hereby. In the event of any irreconcilable conflict or ambiguity between the terms, covenants and conditions of this Deed of Trust and the Loan Agreement, the terms, covenants and conditions of the Loan Agreement shall control.

48. **Specified IRPAs.** The parties hereto agree that all sums which may or shall become due and payable by Grantor in accordance with any Specified IRPA shall be deemed to constitute Additional Interest on, and shall be evidenced by the Note given in favor of such Lender, shall be secured by this Deed of Trust and shall constitute part of the Debt.

49. **Liability.** If Grantor consists of more than one person, the obligations and liabilities of each such person hereunder shall be joint and several.

50. **Governing Law and Consent of Jurisdiction.** This Deed of Trust shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the conflict of law provisions thereof, except to the extent that federal laws preempt the laws of the State of New York, it being understood that to the fullest extent permitted by the laws of the State of New York, the laws of the State of New York shall govern any and all matters, claims, controversies or disputes arising under or related to this Deed of Trust, the relationship of the parties, and/or the interpretation and enforcement of the rights and duties of the parties relating to this Deed of Trust, the Loan Agreement and the other Loan Documents and all of the indebtedness or obligations arising thereunder or hereunder; provided, however, that at all times the provisions of this Deed of Trust for enforcement of Beneficiary's power of sale and all other remedies granted hereunder with respect to real property located in the State of Utah and the creation, perfection and enforcement of the liens and security interests created pursuant hereto and pursuant to the other Loan Documents (except the creation, perfection and enforcement of the security interests relating to the Accounts and Restricted Accounts shall be governed by the

laws of the State of New York) shall be governed by and construed according to the laws of the State of Utah. Grantor hereby consents to the jurisdiction of any federal or state court within the State of New York or the State of Utah having proper venue and also consents to service of process by any means authorized by New York or federal law.

51. **Retention of Counsel and Consultants.** Subject to the terms of the Loan Agreement, if Beneficiary deems it to be in its best interest to retain the assistance of persons, firms or corporations (including, but not limited to, attorneys, title insurance companies, third party escrow agents, appraisers, engineers and surveyors) with respect to any request for consent or approval by Grantor under the Loan Documents, Grantor shall reimburse Beneficiary within ten (10) days of demand by Beneficiary for all reasonable out-of-pocket costs incurred in connection with the employment of such persons, firms or corporations.

52. **Transaction Costs.** Subject to the terms of the Loan Agreement, Grantor shall pay all recording and filing fees, transfer taxes, title insurance premiums, escrow and other title company charges, reasonable attorneys' fees (including the fees and expenses of outside counsel for Beneficiary and excluding fees and expenses of in-house counsel for Beneficiary), appraisal and survey fees, environmental engineer and consultant fees, consulting architect fees, financial consultant fees; fees of other engineers, and consultants, if any, insurance costs and all other expenses, in each case, to the extent incurred by Beneficiary in connection with the making of the Loan.

53. **Recourse Obligations.**

(a) Subject to Section 58 hereof, Grantor acknowledges, covenants and agrees that each of the undertakings, obligations and liabilities of Grantor herein and in the other Loan Documents (hereinafter collectively referred to as the "**Recourse Obligations**") shall in all events and under all circumstances of any nature whatsoever constitute the personal recourse undertakings, obligations and liabilities of Grantor.

(b) Grantor hereby agrees to indemnify and to hold Trustee, Beneficiary, Lenders and their respective successors and assigns and Participants harmless from and against any and all claims, demands, penalties, causes of action, fines, liabilities, settlements, actual out-of-pocket damages, costs or expenses of whatever kind or nature, known or unknown, foreseen or unforeseen, contingent or otherwise (including, without limitation, reasonable counsel fees, court costs and litigation expenses) incurred by Trustee, Beneficiary and/or Lenders and their respective successors and assigns and Participants as a result of, arising out of, or in any way related to a breach by Grantor of any of the terms, covenants or provisions of this Deed of Trust or any covenants or provisions of the other Loan Documents. This indemnity shall exclude lost revenue, diminution in value, and consequential and punitive damages.

54. **Acceptance of Trust; Powers and Duties of Trustee.**

(a) Trustee accepts this trust when this Deed of Trust is recorded. Except as may be required by applicable law, Trustee or Beneficiary may from time to time apply to any court of competent jurisdiction for aid and direction in the execution of the trust

hereunder and the enforcement of the rights and remedies available hereunder, and may obtain orders or decrees directing or confirming or approving acts in the execution of said trust and the enforcement of said remedies. By its acceptance of this Deed of Trust, Trustee hereby waives any right to any commission in connection with the Property.

(b) 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 recourses of Beneficiary.

(c) With the approval of Beneficiary, Trustee shall have the right to take any and all of the following actions: (i) to select, employ, and advise 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, (ii) to execute any of the trusts and powers hereof and to perform any duty hereunder either directly or through his agents or attorneys, (iii) 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 (iv) any and all other lawful action as 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 (TO REIMBURSE TRUSTEE FOR ITS TIME, BUT IN NO EVENT SHALL TRUSTEE BE ENTITLED TO ANY COMMISSION) AND REIMBURSE TRUSTEE FOR, AND INDEMNIFY AND HOLD HARMLESS TRUSTEE AGAINST, ANY AND ALL LIABILITY AND EXPENSES WHICH MAY BE INCURRED BY TRUSTEE IN THE PERFORMANCE OF

TRUSTEE'S DUTIES. THIS INDEMNITY SHALL EXCLUDE LOST REVENUE, DIMINUTION IN VALUE, AND CONSEQUENTIAL AND PUNITIVE DAMAGES.

(d) 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.

(e) Intentionally Omitted.

(f) By accepting or approving anything required to be observed, performed, or fulfilled or to be given to Trustee pursuant to the Loan Documents, including without limitation, any deed, conveyance, instrument, officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal, or insurance policy, Trustee shall not 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.

55. **Intentionally Omitted.**

56. **Time.** Time is of the essence of each and every term herein.

57. **Merger.** No merger shall occur as a result of Beneficiary acquiring any other estate in, or any other Lien on, the Property unless Beneficiary consents to a merger in writing and in accordance with the terms of the Loan Agreement.

58. **Exculpation.** This Deed of Trust shall be subject to Section 14.30 of the Loan Agreement, the terms and provisions of which are hereby incorporated herein by reference as if set forth in full.

59. **Power of Sale.** Should the Beneficiary elect to foreclose by exercise of the power of sale herein contained, the Beneficiary shall notify the Trustee and request that the Trustee commence such proceedings as more particularly described in Exhibit C attached hereto. Beneficiary may from time to time rescind any notice of default or notice of sale before any Trustee's sale. The exercise by Beneficiary of such right of rescission shall not constitute a waiver of any breach or Event of Default then existing or subsequently occurring, or impair the right of Beneficiary to execute and deliver to Trustee, as above provided, other declarations or notices of default to satisfy the obligations of this Deed of Trust or secured hereby, nor otherwise affect any provision, covenant or condition of any Loan Document or any of the rights, obligations or remedies of Trustee or Beneficiary hereunder or thereunder.

60. **UTAH STATUTE OF FRAUDS – NOTICE TO BORROWERS.** PURSUANT TO UTAH CODE. ANN. §25-5-4, GRANTOR IS HEREBY NOTIFIED THAT THE WRITTEN LOAN DOCUMENTS AND OTHER RELATED DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED PRIOR, CONTEMPORANEOUS

OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

61. **State-Specific Provisions.** The provisions of Exhibit C attached hereto are hereby incorporated by reference as though set forth in full herein. In the event of any conflict between the provisions of Exhibit C and any other provisions of this Deed of Trust, the provisions of Exhibit C shall govern and control the agreement of the parties.

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

GRANTOR:

WSRE CP QUATTRO INVESTORS, L.L.C.,
a Delaware limited liability company

By: WSRE CP Quattro Holdings, L.L.C.,
a Delaware limited liability company,
its Sole Member

By: WSRE Core-Plus REIT Holdings, L.L.C.,
a Delaware limited liability company,
its Manager

By: WSRE Core-Plus REIT, L.L.C.,
a Delaware limited liability company,
its Sole Member

By: WSRE Core-Plus Holdings, L.P.,
a Delaware limited partnership,
its Manager

By: WSRE Core-Plus Holdings GP, L.L.C.,
a Delaware limited liability company,
its General Partner

By: Walton Street Real Estate Core-Plus Fund, L.P.,
a Delaware limited partnership,
its Sole Member

By: Walton Street Core-Plus Managers, L.P.,
a Delaware limited partnership,
its General Partner

By: WSC Core-Plus Managers GP,
L.L.C.,
a Delaware limited liability
company,
its General Partner

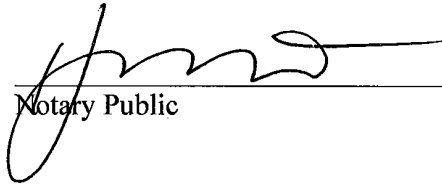
By: 
Name: Andrew J. Fleck
Title: Vice President

*[Signature Page to Deed of Trust, Assignment of Leases and Rents,
Security Agreement and Fixture Filing]*

GRANTOR ACKNOWLEDGEMENT

STATE OF Illinois)
) ss.:
COUNTY OF COOK)

On the 13 day of September, 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared Andrew J. Fleck, a vice president of WRE CP Dunthorpe, LLC, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity; and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

My Commission Expires:



EXHIBIT A

(Description of Premises)

The Land is described as follows: Real property in the County of Salt Lake, State of UT, described as follows:

PART OF THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 1 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN; U.S. SURVEY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 4, BLOCK 37, PLAT B, SALT LAKE CITY SURVEY ON THE NORTHERLY RIGHT-OF-WAY LINE OF 400 SOUTH STREET, SAID POINT ALSO BEING ON THE EASTERLY RIGHT-OF-WAY LINE OF 400 EAST STREET, WHICH LIES NORTH 89°57'51" EAST ALONG THE MONUMENT LINE IN 400 SOUTH STREET, 67.57 FEET AND NORTH 00°02'09" WEST 66.59 FEET FROM A MONUMENT LINE THENCE NORTH 00°01'51" WEST ALONG THE EASTERLY RIGHT-OF-WAY LINE OF 400 EAST STREET 173.25 FEET; THENCE NORTH 89°58'09" EAST 167.13 FEET; THENCE SOUTH 62.75 FEET; THENCE WEST 38.44 FEET; THENCE SOUTH 110.52 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF 400 SOUTH STREET; THENCE SOUTH 89°58'07" WEST ALONG SAID NORTHERLY RIGHT-OF-WAY LINE 128.60 FEET TO THE POINT OF BEGINNING.

Tax Parcel No. 16-06-402-021-0000

Said property is also known by the street address of:

409 East 400 South, Salt Lake City, UT 84111

EXHIBIT B

(Index of Defined Terms)

“**Additional Interest**” shall mean any and all amounts which may become due and payable by Grantor in accordance with the terms and provisions of any Specified IRPA, including but not limited to, all scheduled monthly net payments required to be made, all losses (including, without limitation, loss of bargain), costs (including, without limitation, cost of funding), breakage fees and expenses.

“**Administrative Agent**” is defined in the introductory paragraph of this Deed of Trust.

“**Awards**” is defined in the granting clause of this Deed of Trust.

“**Bankruptcy Code**” is defined in the granting clause of this Deed of Trust.

“**Collateral**” is defined in Section 29(a).

“**Debt**” is defined in the granting clause of this Deed of Trust.

“**Deed of Trust**” is defined in the introductory paragraph of this Deed of Trust.

“**Equipment**” is defined in the granting clause of this Deed of Trust.

“**Event of Default**” is defined in Section 22.

“**Beneficiary**” is defined in the introductory paragraph of this Deed of Trust.

“**Grantor**” is defined in the introductory paragraph of this Deed of Trust.

“**Ground Lease**” is defined in the Recitals of this Deed of Trust.

“**Ground Lessor**” is defined in the Recitals of this Deed of Trust.

“**Improvements**” is defined in the granting clause of this Deed of Trust.

“**Insurance Proceeds**” is defined in the granting clause of this Deed of Trust.

“**Leases**” is defined in the granting clause of this Deed of Trust.

“**Lenders**” is defined in the introductory paragraph of this Deed of Trust.

“**License**” is defined in Section 9(b).

“**Liens**” has the meaning ascribed to such term in the Loan Agreement.

“**Loan Agreement**” is defined in Section 47.

“**Loan**” is defined in the Recitals of this Deed of Trust.

“**Loan Documents**” has the meaning ascribed to such term in the Loan Agreement.

“**Note**” is defined in the Recitals of this Deed of Trust.

“**Obligations**” is defined in Section 2(a).

“**Original Lessee**” is defined in the Recitals of this Deed of Trust.

“**Premises**” is defined in the Recitals of this Deed of Trust.

“**Property**” is defined in the granting clause of this Deed of Trust.

“**Property Taxes**” is defined in Section 7.

“**Real Estate**” is defined in the granting clause of this Deed of Trust.

“**Recourse Obligations**” is defined in Section 53.

“**Rents**” is defined in the granting clause of this Deed of Trust.

“**Specified IRPA**” is defined in Section 2(a)(iii).

“**Trustee**” is defined in the introductory paragraph of this Deed of Trust.

“**Trustor**” is defined in the introductory paragraph of this Deed of Trust.

“**UCC**” is defined in Section 29(a).

EXHIBIT C

(Special Provisions for the State of Utah)

1.1. REQUEST FOR NOTICE OF DEFAULT. Trustor requests that one copy of any notice of default and of any notice of sale required hereunder or by applicable law be mailed to Trustor at its address hereinbefore set forth, and notice of any change of Trustor's address shall only be effective if given by Trustor to both Trustee and to Beneficiary in the manner required by this Deed of Trust.

1.2. REMEDIES OF BENEFICIARY. Upon the occurrence, and during the continuance, of an Event of Default under the terms of the Loan Agreement, the following provisions apply, to the extent permitted by applicable law:

1.2.1. Sale by Trustee Pursuant to Power of Sale; Judicial Foreclosure. After the lapse of such time as may then be required by *Utah Code Annotated* § 57-1-24 or other applicable law following the recordation of the notice of default, and notice of default and notice of sale having been given as then required by *Utah Code Annotated* § 57-1-25 and § 57-1-26 or other applicable law, Trustee, without demand on Trustor, shall sell the Property on the date and at the time and place designated in the notice of sale, in such order as Beneficiary may determine (but subject to Trustor's statutory right under *Utah Code Annotated* § 57-1-27 to direct the order in which the Property, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale or on such other terms as are set forth in the notice of sale. The person conducting the sale may, for any cause deemed expedient, postpone the sale from time to time until it shall be completed and, in every such case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale; *provided*, if the sale is postponed for longer than forty-five (45) days beyond the date designated in the notice of sale, notice of the time, date, and place of sale shall be given in the same manner as the original notice of sale as required by *Utah Code Annotated* § 57-1-27. Trustee shall execute and deliver to the purchaser a Trustee's Deed, in accordance with *Utah Code Annotated* § 57-1-28, conveying the Property so sold, but without any covenant of warranty, express or implied. The recitals in the Trustee's Deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale. Trustee shall apply the proceeds of the sale as follows:

First: To the costs and expenses of exercising the power of sale and of the sale, including the payment of Trustee's and attorneys' fees actually incurred not to exceed the amount which may be provided for in the trust deed.

Second: To payment of the obligations secured by this Deed of Trust.

Third: The balance, if any, to the person or person's legally entitled to the proceeds, or Trustee, in the Trustee's discretion, may deposit the balance of the proceeds with the clerk of the district court of the county in which the sale took place, in accordance with *Utah Code Annotated* § 57-1-29.

Exhibit C

Upon any sale made under or by virtue of this Section, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, the Beneficiary may bid for and acquire the Property, whether by payment of cash or by credit bid in accordance with *Utah Code Annotated* § 57-1-28(1)(b). In the event of a successful credit bid, Beneficiary shall make settlement for the purchase price by crediting upon the obligations of Trustor secured by this Deed of Trust such credit bid amount. Beneficiary, upon so acquiring the Property or any part thereof, shall be entitled to hold, lease, rent, operate, manage, and sell the same in any manner provided by applicable laws.

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

1.2.2. Deficiency. Trustor agrees to pay any deficiency arising from any cause, to which Beneficiary may be entitled after applications of the proceeds of any trustee's sale, and Beneficiary may commence suit to collect such deficiency in accordance with *Utah Code Annotated* § 57-1-32 or other applicable law. Trustor agrees for purposes of *Utah Code Annotated* § 57-1-32 that the value of the Property as determined and set forth in an FIRREA appraisal of the Property as obtained by Beneficiary on or about the date of the sale or the recording of a notice of default and election to sell shall constitute the "fair market value" of the Subject Property for purposes of *Utah Code Annotated* § 57-1-32.

1.2.3. Reinstatement. If Trustor, Trustor's successor in interest or any other person having a subordinate lien or encumbrance of record on the Property, reinstates this Deed of Trust and the Loan within three (3) months of the recordation of a notice of default in accordance with *Utah Code Annotated* § 57-1-31(1), such party shall pay to Beneficiary the reasonable cancellation fee contemplated by *Utah Code Annotated* § 57-1-31(2), as determined by Beneficiary, in accordance with its then current policies and procedures, whereupon Trustee shall record a notice of cancellation of the pending trustee's sale.

1.3. TRUSTEE'S FEES AND EXPENSES. In no event shall Trustor be required to pay to Trustee any fees or compensation in excess of amounts permitted by *Utah Code Annotated* § 57-1-21.5.

1.4. MIXED COLLATERAL PERSONAL PROPERTY REMEDIES. It is the express understanding and intent of the parties that as to any personal property interests subject to Article 9a of the Utah UCC, Beneficiary, upon an Event of Default, may proceed under the Utah Uniform Commercial Code or may proceed as to both real and personal property interests in accordance with the provisions of this Deed of Trust and its rights and remedies in respect of real property, and treat both real and personal property interests as one parcel or package of security as permitted by *Utah Code Annotated* § 70A-9a-601 or other applicable law, and further may sell

any shares of corporate stock evidencing water rights in accordance with *Utah Code Annotated* § 57-1-30 or other applicable law.

1.5. WAIVERS. Trustor knowingly waives, to the fullest extent permitted by applicable law, the rights, protections and benefits afforded to Trustor under *Utah Code Annotated* §§78-37-1 and 57-1-32 and any successor or replacement statute or any similar laws or benefits.

NAI-1520573433v5

Exhibit C

BK 11239 PG 9264