

RECORDING REQUESTED BY:
AIG ASSET MANAGEMENT (U.S.), LLC

WHEN RECORDED MAIL TO:

King & Spalding LLP
1185 Avenue of the Americas
New York, New York 10036
Attention: Elizabeth A. Gable, Esq.

APN(s): 07-27-100-010-0000

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TRD- TRUST DEED
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: FIRST AMERICAN TITLE INSURANCE COMPANY - NCS SA
215 S STATE ST STE 380 SALT LAKE CITY, UT 841112371

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

TRUSTOR:

XR QUADRANT I, LLC,
a Utah limited liability company
1245 Brickyard Road, Suite 70
Salt Lake City, Utah 84106
Attention: Paul Ritchie

TRUSTEE:

FIRST AMERICAN TITLE INSURANCE
COMPANY,
a Nebraska corporation
215 South State Street, Suite 380
Salt Lake City, Utah 84111
Attention: Becky Held

BENEFICIARY:

AIG ASSET MANAGEMENT (U.S.), LLC,
a Delaware limited liability company
c/o AIG Investments
777 S. Figueroa Street, 16th Floor
Los Angeles, California 90017-5800
Attention: VP, Servicing, Commercial Mortgage Lending

PRINCIPAL AMOUNT
SECURED:

\$68,800,000.00

LOCATION:

1195 North 6550 West
Salt Lake City, Utah 84116

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

This **DEED OF TRUST, SECURITY AGREEMENT, FIXTURE FILING, FINANCING STATEMENT AND ASSIGNMENT OF LEASES AND RENTS** (this "Deed of Trust") is executed as of February 10, 2022, by **XR QUADRANT I, LLC**, a Utah limited liability company ("Borrower"), as trustor, having an address at 1245 Brickyard Road, Suite 70, Salt Lake City, Utah 84106, to **FIRST AMERICAN TITLE INSURANCE COMPANY**, a Nebraska corporation ("Trustee"), as trustee, having an address at 215 South State Street, Suite 380, Salt Lake City, Utah 84111, for the use and benefit of **AIG ASSET MANAGEMENT (U.S.), LLC**, a Delaware limited liability company, as administrative agent (in such capacity, together with its successors and assigns in such capacity, "Administrative Agent") for the co-lenders as may exist from time to time under the hereinafter-defined Loan Agreement (individually or collectively as the context may require, "Lender"), as beneficiary, having an address at c/o AIG Investments, 777 S. Figueroa Street, 16th Floor, Los Angeles, California 90017-5800.

RECITALS

A. This Deed of Trust is given to secure a loan in the original aggregate principal amount of **SIXTY-EIGHT MILLION EIGHT HUNDRED THOUSAND AND NO/100 DOLLARS (\$68,800,000.00)** (the "Loan") or so much thereof as may be advanced pursuant to the Loan Agreement (as hereinafter defined).

B. Borrower is the owner of the Property (as hereinafter defined) and desires to secure the payment and performance of the Secured Obligations (as defined in the Loan Agreement) with, among other things, this Deed of Trust and the Liens granted hereby and hereunder.

AGREEMENT

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt of which is hereby acknowledged, Borrower hereby represents and warrants to and covenants and agrees with Administrative Agent as follows:

ARTICLE 1

CERTAIN DEFINITIONS

As used herein, the following terms shall have the following meanings, provided that capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement:

“Account Collateral” means, collectively, (i) all funds, money or cash from time to time on deposit in the Accounts, (ii) all of Borrower’s right, title and interest in and to the Accounts and such funds, (iii) all proceeds and all rights to payment from the Accounts and such funds and all interest accruing thereon, (iv) any dividends, certificates, instruments and securities or other “investment property” (as defined in the UCC), if any, representing such funds, (v) all claims, demands, general intangibles, choses in action and other rights or interests of Borrower in respect of the Accounts and such funds, (vi) any increases, renewals, extensions, substitutions and replacements thereof, (vii) any funds held by Borrower or any Property Manager or other agent of Borrower that are required to be deposited into the Deposit Account pursuant to the terms of the Loan Agreement or pursuant to the terms of any other Loan Document, and (viii) all proceeds of the foregoing.

“Accounts” has the meaning set forth in the Loan Agreement.

“Administrative Agent” has the meaning set forth in the introductory paragraph of this Deed of Trust.

“Borrower” has the meaning set forth in the introductory paragraph of this Deed of Trust.

“Chattels” means, collectively, whether now owned or hereafter acquired, all goods (including all “Goods” as defined in the UCC), fixtures (including all “Fixtures” as defined in the UCC), inventory (including all “Inventory” as defined in the UCC), equipment (including all “Equipment” as defined in the UCC), building and other materials, supplies, and other tangible personal property of every nature (but excluding (i) all chattels, trade fixtures and personal property of Tenants under Leases that are not and do not become the property of Borrower under such Leases and (ii) all personal property leased or licensed by Borrower pursuant to equipment leases, license agreements or other agreements with third parties), used, intended for use, or reasonably required in the construction, development, operation or maintenance of the Property, together with all accessions thereto, replacements and substitutions therefor, and proceeds thereof.

“Co-Lender Agreement” has the meaning set forth in the Loan Agreement.

“Collateral” means, collectively, the Property, the Chattels and the Intangible Personality.

“Contracts” means, collectively, all contracts and agreements (including all amendments, modifications, supplements, side letters and guaranties with respect thereto) entered into by or on behalf of Borrower in connection with the use, maintenance, furnishing, equipping, ownership, operation or management of the Property or other Collateral, including any Property Management Agreement, any Listing Agreement (as such terms are defined in the Loan Agreement) and any and all contracts, licenses, permits, warranties and approvals for and in respect of the Property or other Collateral, but excluding the Leases.

“Deed of Trust” has the meaning set forth in the introductory paragraph of this Deed of Trust.

“Deposit Account” has the meaning set forth in the Loan Agreement.

Gross Revenue means all payments and other revenues (exclusive, however, of any payments attributable to sales taxes) received by or on behalf of (or paid to third parties at the direction of) Borrower from all sources related to the ownership or operation of the Property, including prepaid or other rents, "rents" as defined in the Utah Uniform Assignment of Rents Act, Utah Code Ann. § 57-26-101 et seq. (the "Utah Act") parking fees, licensing fees, Termination Fees (as defined in the Loan Agreement) and other fees, income, receipts, revenues, issues, profits, advances, oil and gas or other mineral royalties and bonuses, interest, security deposits (to the extent that such security deposits are applied to Tenant obligations or are no longer subject to being returned to the applicable Tenant), business or rental loss insurance proceeds, operating expense pass-through revenues, direct expense reimbursements, common area maintenance charges, refunds, rebates and reimbursements (other than by Lender) of any Operating Expenses (as defined in the Loan Agreement), including Property Impositions, or Capital Expenditures related to the Property previously paid (excluding amounts required to be returned to Tenants), Capital Proceeds, payments received by or on behalf of Borrower as compensation or as settlement of claims or litigation, and payments under an indemnity or other similar matters with respect to Borrower or the Property, in each case, for the relevant period for which the calculation of Gross Revenue is being made.

Improvements means, collectively, all buildings, structures and other improvements now or hereafter located on the Land.

Intangible Personality means, collectively, whether now owned or hereafter acquired, all Intellectual Property, Account Collateral, Permits, Contracts, contract rights (including rights to receive insurance proceeds) and general intangibles relating to or arising from Borrower's ownership, use, operation, leasing or sale of all or any part of the Property, including any air rights or development rights that Borrower may have or that Borrower may hereafter acquire (excluding, however, any intangible property owned by any Tenant under any Lease that is not and does not become the property of Borrower under such Lease).

Intellectual Property means, collectively, whether now owned or hereafter acquired, (i) all trademark licenses, trademarks, rights in intellectual property, trade names, logos, service marks and copyrights, copyright licenses, patents, and patent licenses owned, licensed or used by Borrower in the operation of the Property or in the conduct of the business of Borrower, whether registered or unregistered, (ii) the license to use such intellectual property and (iii) other proprietary business information relating to Borrower's policies, procedures, manuals and trade secrets.

Land means, collectively, the tract or tracts of land described on Exhibit A and any land lying between the boundaries of such tract or tracts and the center line of any adjacent street, road, avenue, or alley, whether opened or proposed, and any tidelands or filled lands within the boundaries described on Exhibit A, as well as all rights-of-way, easements, Property Record Agreements and other appurtenances thereto.

Leases means any and all present and future leases, subleases, licenses or other use and occupancy agreements (including all amendments, modifications, supplements, side letters and guaranties with respect thereto) under the terms of which any Person other than Borrower has

or acquires any right to occupy or use the Property, or any part thereof, excluding utility and other easements that are Permitted Encumbrances.

“Lender” has the meaning set forth in the introductory paragraph of this Deed of Trust.

“Lien” means any mortgage, deed of trust, lien (statutory or other), pledge, hypothecation, assignment, security interest, financing statement, mechanic’s lien, or any other encumbrance or charge, or any other items included in the definition of “Lien” in the Loan Agreement.

“Loan” has the meaning set forth in the recitals of this Deed of Trust.

“Loan Agreement” means that certain Loan Agreement, of even date herewith, made by and among Borrower, Administrative Agent and Lender, as the same may be modified, amended and/or supplemented from time to time.

“Loan Documents” means the Notes, this Deed of Trust, the Loan Agreement, and the other documents included in the definition of “Loan Documents” in the Loan Agreement.

“Permits” means, collectively, all permits, approvals, licenses, certificates (including certificates of occupancy), franchises, consents, entitlements and authorizations necessary or desirable for the development, ownership, use, occupancy, operation, leasing and maintenance of the Property and/or the conduct of the business of Borrower.

“Permitted Encumbrances” means the matters set forth on Exhibit B attached hereto.

“Property” means, collectively, all of the following, whether now owned or hereafter acquired:

- (a) the Land;
- (b) all Improvements;
- (c) all Leases and all guaranties thereof and security deposits or other security provided in connection therewith;
- (d) all Gross Revenue;
- (e) all (i) water and water rights (whether decreed or undecreed, tributary, nontributary or not nontributary, surface or underground, or appropriated or unappropriated), (ii) ditches and ditch rights, (iii) spring and spring rights, (iv) reservoir and reservoir rights and (v) shares of stock or other interests in, to or under any water, ditch and canal companies and all other evidence of such rights, that are appurtenant to or that have been used in connection with the Land and/or the Improvements;

(f) all minerals, crops, timber, trees, shrubs, flowers and landscaping features now or hereafter located on, under or above the Land;

(g) all machinery, apparatus, equipment, fittings, fixtures (whether actually or constructively attached, and including all trade, domestic, and ornamental fixtures) now or hereafter located in, upon, or under the Land and/or the Improvements and used or usable in connection with any present or future ownership, operation or maintenance thereof, including all heating, air-conditioning, freezing, lighting, laundry, incinerating and power equipment, engines, pipes, pumps, tanks, motors, conduits, switchboards, plumbing, lifting, cleaning, fire prevention, fire extinguishing, refrigerating, ventilating, cooking, and communications apparatus, boilers, water heaters, ranges, furnaces, and burners, appliances, vacuum cleaning systems; elevators; escalators; shades; awnings; screens; storm doors and windows, stoves, refrigerators, attached cabinets, partitions, ducts and compressors, rugs and carpets, draperies, and all additions thereto and replacements therefor (excluding, however, any of the foregoing to the extent owned by a Tenant under a Lease for so long as the same do not become property of Borrower under such Lease);

(h) all development rights associated with the Land and/or the Improvements, whether previously or subsequently transferred to the Land and/or the Improvements from other real property or now or hereafter susceptible of transfer from the Land and/or the Improvements to other real property, including all development rights appurtenant to the Land and/or the Improvements under any Legal Requirements;

(i) all Permits;

(j) all awards and payments, including interest thereon, resulting from the exercise of any right of eminent domain or any other public or private taking of, injury to, or decrease in the value of, any such property;

(k) all other and greater rights and interests of every nature in the Land and/or the Improvements and in the possession or use thereof and income therefrom, whether now owned or subsequently acquired by Borrower;

(l) all contract rights with respect to, or that may in any way pertain to, the foregoing and all refunds, rebates, security deposits or other expectancy under or from any such account or contract right;

(m) any Property Record Agreement;

(n) all insurance proceeds in respect of the foregoing Property;

(o) the balance of the property interests associated with the Land and the Improvements, to the extent not already included in this definition of "Property"; and

(p) all proceeds of each and every of the foregoing.

"Property Impositions" means (i) all taxes (or payments-in-lieu thereof) and assessments (general or special) that may be levied or imposed at any time against the Property or

other Collateral and (ii) any other items included in the definition of "Property Impositions" in the Loan Agreement.

"Property Management Agreement" has the meaning set forth in the Loan Agreement.

"Property Record Agreement" means the Roadwork Agreement, any reciprocal easement agreement, unilateral easement agreement, access agreement, right of way agreement or similar agreement affecting the Land or the Improvements, including any agreement of record that may (i) require construction, repairs, modifications, alterations or maintenance of the Improvements or any other portion of the Property or (ii) in any way limit the use and enjoyment of the Property.

"Roadwork Agreement" means that certain Improvements Agreement, dated as of November 22, 2021, by and among Borrower, Sole Member and SLC Port Phase 1A, LLC, a Utah limited liability company.

"Secured Obligations" has the meaning set forth in the Loan Agreement and in any event includes, without limitation, the principal, interest, and other amounts due and payable under the Notes, this Deed of Trust and the Loan Agreement.

"Tenant" has the meaning set forth in the Loan Agreement.

"Trustee" has the meaning set forth in the introductory paragraph of this Deed of Trust.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of Utah.

ARTICLE 2

GRANTS OF SECURITY

2.1 Grant to Trustee. Borrower hereby, grants, bargains, sells, conveys, mortgages, pledges, and warrants unto Trustee and Trustee's successors and assigns forever, for the benefit of Lender, the entire right, title, interest and estate of Borrower in and to the Property, whether now owned or hereafter acquired, TO HAVE AND TO HOLD, IN TRUST WITH ALL POWERS OF SALE, RIGHT OF ENTRY AND STATUTORY RIGHTS UNDER THE LAWS OF UTAH, the same, together with all and singular the rights, hereditaments, and appurtenances in anywise appertaining or belonging thereto, unto Trustee and Trustee's successors and assigns, substitutes, and assigns forever, for the benefit of Lender and Lender's successors, substitutes and assigns forever.

2.2 Security Interest to Lender. Borrower hereby grants to Administrative Agent a security interest in the Collateral. To the extent the Collateral (or any portion thereof) may be or may have been acquired with funds advanced by Lender under the Loan Documents, this security interest is a purchase money security interest. This Deed of Trust constitutes a "Security Agreement" under the UCC with respect to any part of the Collateral that may or might

now or hereafter be or be deemed to be personal property, fixtures or property other than real estate. All of the terms, provisions, conditions and agreements contained in this Deed of Trust pertain and apply to the Collateral as fully and to the same extent as to any other property comprising the Property.

2.3 Fixture Filing. This Deed of Trust constitutes a financing statement under the UCC with respect to the Collateral. As such, this Deed of Trust covers all items of the Collateral that are or are to become fixtures. The filing of this Deed of Trust in the real estate records of the city or county where the Property is located shall constitute a fixture filing in accordance with the UCC. Borrower is the "Debtor" and Administrative Agent is the "Secured Party" (as those terms are defined and used in the UCC) insofar as this Deed of Trust constitutes a financing statement. The names and addresses of Borrower and Administrative Agent are set forth on the cover page of this Deed of Trust.

2.4 Assignment of Leases and Rents. Borrower hereby unconditionally and absolutely grants, transfers and assigns unto Administrative Agent all Gross Revenue now or hereafter due or payable for the occupancy or use of the Property (including all "rents" as defined in the Utah Act), and all Leases, whether written or oral, with all security therefor, including all guaranties thereof; reserving unto Borrower a license to collect and retain such Gross Revenue and all security for the Leases so long as no Event of Default exists. This Section 2.4 is subject to the Utah Act, and in the event of any conflict or inconsistency between the provisions of this Section 2.4 and the provisions of the Utah Act, the provisions of the Utah Act shall control and Administrative Agent shall have all rights and remedies available under the Utah Act which rights and remedies shall be cumulative with all rights and remedies hereunder/

2.5 Obligations Secured. This Deed of Trust, and the grants, assignments and transfers made pursuant to this Article 2, are given for the purpose of securing the payment and performance of the Secured Obligations.

ARTICLE 3

BORROWER'S REPRESENTATIONS AND WARRANTIES

3.1 Warranty of Title. Borrower hereby represents and warrants to Lender that as of the date hereof (or as of the date that such representations and warranties are being remade, as applicable):

(a) Borrower owns and holds good, marketable and indefeasible fee simple title to the Property, and such fee simple title is free and clear of all Liens, subject only to the Liens of the Loan Documents and the Permitted Encumbrances. Borrower is the sole and absolute owner of the Chattels, the Intangible Personality and the other Collateral, free and clear of all Liens, subject only to the Liens of the Loan Documents and the Permitted Encumbrances.

(b) This Deed of Trust creates a valid and enforceable first priority Lien on Borrower's rights, title and interest in and to the Property, the Chattels, the Intangible Personality and the other Collateral, in each case, subject only to Permitted Encumbrances. No financing statement covering any of the Collateral or any proceeds thereof is on file in any public office

(other than in connection with the Loan).

3.2 Other Representations. Borrower hereby remakes each of the representations and warranties in Sections 6.1.1, 6.1.2 and 6.1.4 of the Loan Agreement (as the same relate to this Deed of Trust) and hereby remakes each of the other representations and warranties in Article 6 of the Loan Agreement, the terms of which are incorporated herein by this reference.

ARTICLE 4

BORROWER'S COVENANTS

4.1 Performance of Loan Documents. Borrower shall perform, comply with and/or satisfy all covenants, conditions and prohibitions required to be performed, complied with and/or satisfied by Borrower pursuant to and in accordance with the terms and provisions set forth in the Loan Documents, and shall pay when due all Loan Debt Service Payments (as defined in the Loan Agreement) and all other sums payable under the Loan Documents, without any additional notice or demand, other than as expressly set forth in the Loan Documents.

4.2 Operation, Maintenance, Repair and Removal of Property. Borrower shall at all times maintain (or cause to be maintained) the Property and the Chattels in good condition and repair in accordance with Section 7.1.4 of the Loan Agreement. Except as expressly permitted under the Loan Agreement, the Improvements and the Chattels shall not be removed, demolished or materially altered, and the Collateral (other than the Intangible Personality) shall be kept at the real estate comprising a part of the Property, and shall not be removed therefrom without the written consent of Lender (being the Secured Party as that term is used in the UCC), and the Collateral (other than the Intangible Personality) may be affixed to such real estate, but shall not be affixed to any other real estate. Borrower shall promptly repair, replace or rebuild any part of the Property that may be destroyed by any casualty or that may be affected by any condemnation, in each case, in accordance with Section 7.1.4 and Section 7.1.5 of the Loan Agreement.

4.3 Priority of Deed of Trust; Financing Statements; Further Assurances. Borrower shall warrant and defend the validity of the Lien of this Deed of Trust, subject only to the Permitted Encumbrances, against the claims of every Person whomsoever. Borrower shall, at its cost and expense, upon demand, furnish to Lender such further information and shall execute (if required) and deliver to Lender such financing statements and execute and deliver such other documents in form satisfactory to Lender and shall do all such acts and things as Lender may at any time or from time to time reasonably request or as may be necessary or appropriate to establish and maintain a perfected first-priority security interest in the Collateral as security for the Secured Obligations (subject to no adverse Liens other than the Permitted Encumbrances) in accordance with Section 7.1.9 of the Loan Agreement. Borrower shall pay the cost of filing the same or filing or recording such financing statements or other documents and this instrument in all public offices wherever filing or recording is deemed by Lender to be necessary or desirable. Borrower, for itself and its successors and assigns, hereby agrees to warrant and forever defend, all and singular of the Property and all Liens granted and conveyed pursuant to this Deed of Trust and the other Loan Documents, against every Person whomsoever lawfully claiming, or to claim, the same or any part thereof.

4.4 Waste and Alterations. Borrower shall not commit or permit any waste with respect to the Property or the Chattels. Except for any Permitted Alterations, Borrower shall not (i) cause or permit any part of the Property, including any building, structure, parking lot, access points, curb cuts, driveway, landscape scheme, timber, or other ground improvement, to be removed, demolished, or materially altered, or (ii) construct any Improvements on the Property.

4.5 Zoning and Private Covenants. Borrower shall not initiate, join in, or consent to any change in any zoning ordinance or classification, any change in the "zoning lot" or "zoning lots" (or similar zoning unit or units) presently comprising the Property, any transfer of development rights, any private restrictive covenant, or any other public or private restriction limiting or defining the uses that may be made of the Property or any part thereof. If under applicable zoning provisions the use of all or any part of the Property is or becomes a nonconforming use, Borrower shall not cause such use to be discontinued or abandoned, and Borrower shall use Borrower's best efforts to prevent any Tenant under any Lease from discontinuing or abandoning such use.

4.6 Transfer or Further Encumbrance of Property. Except as expressly permitted under Section 7.2.3 of the Loan Agreement, Borrower shall neither create nor permit to exist any Lien against the Property, Chattels, Intangible Personality or other Collateral or any part thereof or direct or indirect interest therein, other than the Liens created by the Loan Documents and the Permitted Encumbrances. Except as expressly permitted under Article 8 of the Loan Agreement, without Lender's prior written consent, Borrower shall not (i) directly or indirectly sell, assign, convey, transfer or otherwise dispose of the Property or other Collateral or any portion thereof or any direct or indirect legal, beneficial or equitable interest in all or any part of the Property or other Collateral, (ii) permit or suffer any owner, directly or indirectly, voluntarily or involuntarily, of any direct or indirect ownership or beneficial interest in Borrower, the Property or other Collateral to transfer such interest, whether by transfer of partnership, membership, stock or other beneficial interest in any entity or otherwise, (iii) mortgage, pledge, hypothecate or otherwise permit or suffer to be subject to or encumbered by a Lien or grant or permit to be granted a security interest in all or any part of Borrower, the Property or other Collateral or any direct or indirect legal, beneficial or equitable interest therein, (iv) permit or suffer any change of Control of Borrower or (v) amend or modify the organizational structure of Borrower to split or divide Borrower into multiple Persons.

4.7 Indebtedness. Borrower shall not incur any Indebtedness (as defined in the Loan Agreement) other than the Secured Obligations.

4.8 Property Record Agreements. Borrower shall not enter into, amend, supplement, cancel, modify or terminate any Property Record Agreements.

4.9 Assessments Against Property. Borrower shall not consent to or take any action that would permit (i) the creation of any so-called special districts, special improvement districts, benefit assessment districts or similar districts, or any other body or entity of any type, or (ii) the occurrence of any other event, that might result in the imposition of any additional Property Impositions or other monetary obligations or burdens on the Property. This provision shall serve as RECORD NOTICE to any such district or districts or any governmental entity under whose authority such district or districts exist or are being formed that, should Borrower or any other

Person include all or any portion of the Property in such district or districts, whether formed or in the process of formation, without first obtaining Lender's express written consent, the rights of Lender in the Property pursuant to this Deed of Trust or following any foreclosure of this Deed of Trust, and the rights of any Person to whom or to which Lender might transfer the Property following a foreclosure of this Deed of Trust, shall be senior and superior to any taxes, charges, fees, assessments or other impositions of any kind or nature whatsoever, or Liens (whether statutory, contractual or otherwise) levied or imposed, or to be levied or imposed, upon the Property or any portion thereof as a result of inclusion of the Property in such district or districts.

4.10 Use of Collateral. The Collateral shall be used by Borrower solely for business purposes, and all Collateral (other than the Intangible Personality) shall be installed upon the real estate comprising part of the Property for Borrower's own use or as the fixtures, equipment and furnishings furnished by Borrower, as landlord, to Tenants.

4.11 Payment of Property Impositions and Insurance Premiums. Borrower shall pay, before delinquency, all Property Impositions in accordance with Section 7.1.3 of the Loan Agreement. Borrower shall maintain all Required Insurance Policies and pay, before delinquency, all insurance premiums for such Required Insurance Policies, in each case, in accordance with Section 9.4.9 of the Loan Agreement.

4.12 Leases. Borrower shall comply with each of the requirements of Section 7.1.13 of the Loan Agreement with respect to Leases. Without limiting the foregoing sentence, Borrower shall not enter into, amend, modify or terminate any Lease except in accordance with the requirements of Section 7.1.13 of the Loan Agreement.

4.13 General Indemnity. Borrower shall, at Borrower' sole cost and expense, protect, defend, release, indemnify and hold harmless the Indemnified Parties from any Losses (as each such term is defined in the Loan Agreement) in accordance with Section 7.1.17 of the Loan Agreement.

4.14 Compliance with Legal Requirements. Borrower shall comply with all Legal Requirements in accordance with Section 7.1.11 of the Loan Agreement.

4.15 Other Covenants. Borrower hereby remakes each of the other covenants in Article 7 and Article 8 of the Loan Agreement, the terms of which are incorporated herein by this reference.

ARTICLE 5

EVENTS OF DEFAULT; LENDER'S REMEDIES

Any default by Borrower in the performance or observance of any covenant or condition hereof, and the continuance of such default after any notice and cure period expressly provided herein or in Section 10.1 of the Loan Agreement, shall be deemed an "Event of Default" under this Deed of Trust and each of the other Loan Documents. The occurrence of any event that is deemed to be an Event of Default under the Loan Agreement or any other Loan Document shall constitute an "Event of Default" under this Deed of Trust. Immediately upon or any time during the existence of any Event of Default, Lender may (and may cause Trustee to) exercise any remedy available at

law or in equity, including the following remedies listed in this Article 5, in such sequence, combination and manner as Lender may determine in Lender's sole discretion:

5.1 Performance of Defaulted Obligations. Lender may make any payment or perform any other obligation under the Loan Documents that Borrower or Guarantor has failed to make or perform, and Borrower hereby irrevocably appoints Lender as the true and lawful attorney-in-fact for Borrower to make any such payment and perform any such obligation in the name of Borrower. All payments made and expenses (including attorneys' fees) incurred by Lender in connection therewith, together with interest thereon at the Default Rate from the date paid or incurred by Lender until repaid by Borrower, shall become part of the Secured Obligations and shall become immediately due and payable by Borrower to Lender. In lieu of advancing Lender's own funds for such purposes, Lender may use any funds of Borrower that may be in Lender's possession, including Capital Proceeds and any other amounts deposited in any Accounts.

5.2 Specific Performance and Injunctive Relief. Notwithstanding the availability of legal remedies, Lender shall be entitled to obtain specific performance, mandatory or prohibitory injunctive relief, or other equitable relief requiring Borrower or Guarantor to cure or refrain from repeating any Default or Event of Default.

5.3 Acceleration of Secured Obligations. Lender may, without notice or demand, declare all of the Secured Obligations immediately due and payable in full.

5.4 Suit for Monetary Relief. Subject to the non-recourse provisions of the Loan Agreement, with or without accelerating the maturity of the Secured Obligations, Lender may sue from time to time for any payment due under any of the Loan Documents, or for monetary damages in respect of any Default or Event of Default under any of the Loan Documents.

5.5 Possession of Property. To the extent permitted by Legal Requirements, Lender may (or may cause Trustee to) enter and take possession of the Property without seeking or obtaining the appointment of a receiver, may manage the Property itself or may employ a managing agent for the Property, and may lease or rent all or any part of the Property, either in Lender's or Trustee's name or in the name of Borrower, and may collect any Gross Revenue in respect of the Property. Any Gross Revenue collected by Lender under this Section will be applied first toward payment of all expenses (including attorneys' fees) incurred by Lender, together with interest thereon at the Default Rate from the date incurred by Lender until repaid by Borrower, and the balance of any such Gross Revenue, if any, will be applied against the Secured Obligations in such order and manner as Lender may elect in Lender's sole discretion.

5.6 Enforcement of Security Interests. Lender may exercise all rights of a secured party under the UCC with respect to the Chattels, the Intangible Personality the other Collateral, including taking possession of, holding, and selling the Chattels or Intangible Personality and the other Collateral, and enforcing or otherwise realizing upon the other Collateral, including any Accounts and general intangibles. Any requirement for reasonable notice of the time and place of any public sale, or of the time after which any private sale or other disposition is to be made, will be satisfied by Lender's giving of such notice to Borrower at least five (5) days

prior to the date of any public sale or the date after which any private sale or other intended disposition is to be made.

5.7 Foreclosure Against Property.

(a) Lender may (or may cause Trustee to):

(i) institute proceedings for the complete foreclosure of this Deed of Trust, in which case the Property may be sold for cash or credit in one or more portions and/or parcels, and in such order and manner as Lender shall determine;

(ii) with or without entry and, to the extent permitted, and pursuant to the procedures provided by, Legal Requirements, institute proceedings for the partial foreclosure of this Deed of Trust for the portion of the Secured Obligations then due and payable, subject to the Lien of this Deed of Trust continuing unimpaired and without loss of priority so as to secure the balance of the Secured Obligations not then due; and

(iii) sell the Property or any part thereof and all estate, claim, demand, right, title and interest of Borrower therein, pursuant to power of sale or otherwise, at one or more sales (but subject to Borrower'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), in whole or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by Legal Requirements, and in the event of a sale, by foreclosure or otherwise, of less than all of the Property, this Deed of Trust shall continue as a Lien on the remaining portion of the Property.

(b) Any real property sold pursuant to any writ of execution issued on a judgment obtained by virtue of the Loan Agreement, this Deed of Trust or any other Loan Document, may be sold in one parcel, as an entirety, or in such parcels, and in such manner or order as Lender, in Lender's sole discretion may elect.

(c) All fees, costs and expenses of any kind incurred by Lender in connection with foreclosure of this Deed of Trust, including the costs of any appraisals of the Property obtained by Lender and the fees owed to Trustee, the cost of any title reports or abstracts, all costs of any receivership for the Property advanced by Lender, and all attorneys' and consultants' fees and expenses incurred by Lender, shall constitute a part of the Secured Obligations and may be included as part of the amount owing from Borrower to Lender at any foreclosure sale.

(d) The proceeds of any sale under this Section shall be applied (i) first, to the payment of (A) the costs and expenses of any such sale (including compensation to Lender, its agents and counsel), (B) the costs and expenses of any judicial proceedings, including the costs and legal expenses of Lender in foreclosing this Deed of Trust or otherwise enforcing the terms of the Loan Agreement, this Deed of Trust or any other Loan Document, and (C) all other expenses, liabilities and advances made or incurred by Lender thereunder, together with interest at the Default Rate, and all taxes or assessments, except any taxes, assessments or other charges subject to which the Property shall have been sold, (ii) second, to the payment of the whole amount of the Secured Obligations then due, owing or unpaid, with interest on the unpaid Secured Obligations

at the Default Rate from and after the happening of any Event of Default until the same is paid in full, (iii) third, to the payment of any other sums required to be paid by Borrower pursuant to any provision of the Loan Agreement, this Deed of Trust or any other Loan Document, and (iv) fourth, the payment of the surplus, if any, shall be paid to whosoever may be lawfully entitled to receive the same.

(e) Lender and any receiver or custodian of the Property or any part thereof shall be liable to account for only those rents, issues and profits actually received by Lender or such receiver or custodian.

(f) Lender may adjourn from time to time any sale to be made under or by virtue of this Deed of Trust by announcement at the time and place appointed for such sale or for such adjourned sale or sales; and, except as otherwise provided herein or by any applicable provision of law, Lender, without further notice or publication, may make such sale at the time and place to which the same shall be so adjourned.

(g) Upon the completion of any sale or sales made by Lender under or by virtue of this Section 5.7, Lender, Trustee, or any officer of any court empowered to do so, shall execute and deliver to the accepted purchaser or purchasers a good and sufficient instrument, or good and sufficient instruments, granting, conveying, assigning and transferring all estate, right, title and interest in and to the property and rights sold. Lender (and Trustee on behalf of Lender) is hereby irrevocably appointed the true and lawful attorney-in-fact of Borrower (coupled with an interest), in Borrower's name and stead, to make all necessary conveyances, assignments, transfers and deliveries of the Property and rights so sold and for that purpose. Lender may execute all necessary instruments of conveyance, assignment, transfer and delivery, and may substitute one or more Persons with like power, Borrower hereby ratifying and confirming all that its said attorney or such substitute or substitutes shall lawfully do by virtue hereof. Nevertheless, Borrower, if so requested by Lender (or by Trustee on behalf of Lender), shall ratify and confirm any such sale or sales by executing and delivering to Lender (or to Trustee on behalf of Lender) or to such purchaser or purchasers all such instruments as may be advisable, in the judgment of Lender, for such purpose, and as may be designated in such request. Any such sale or sales made under or by virtue of this Section 5.7, 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, shall operate to divest all the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of Borrower in and to the property and rights so sold, and shall be a perpetual bar both at law and in equity against Borrower and against any and all Persons claiming or who may claim the same, or any part thereof, either from, through or under Borrower.

(h) Upon any sale made under or by virtue of this Section 5.7 (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), Lender may bid for and acquire the Property or any part thereof and in lieu of paying cash therefor may take settlement for the purchase price by crediting upon the Secured Obligations the net sale price after deducting therefrom the expenses of the sale and the costs of the action and any other sums that Lender is authorized to deduct under this Deed of Trust, in accordance with Utah Code Annotated § 57-1-28(1)(b).

(i) The obligations under the Loan Agreement, this Deed of Trust and the other Loan Documents shall continue until the Secured Obligations are paid in full notwithstanding any action or actions or partial foreclosure that may be brought to recover any amount or amounts for installments of principal, interest, taxes, assessments, water and sewer charges, rents and rates or insurance or other sums or charges due and payable under the provisions of the Loan Agreement, this Deed of Trust and the other Loan Documents.

(j) No recovery of any judgment by Lender and no levy of an execution under any judgment upon the Property or upon any other property of Borrower shall affect in any manner or to any extent, the Lien of this Deed of Trust upon the Property or any part thereof, or any Liens, rights, powers or remedies of Lender hereunder, but such Liens, rights, powers and remedies of Lender shall continue unimpaired as before, and notwithstanding any statutory rate of interest applicable with respect to judgments, after the entering of execution of any judgment, the Secured Obligations shall bear interest at the Default Rate until the Secured Obligations shall have been paid in full.

(k) In the event of a foreclosure of this Deed of Trust or the succession by Lender to the interests of Borrower hereunder, the purchaser of the Property or such successor shall succeed to all rights of Borrower, including any right to proceeds of insurance and to unearned premiums, and in and to all policies or certificates of insurance assigned and delivered to Lender pursuant to this Deed of Trust.

(l) Any assignee of the Loan Agreement, this Deed of Trust or any other Loan Document shall take the same free and clear of all offsets, counterclaims and defenses of any nature (except for payments actually made) whatsoever that Borrower may have against any assignor of the Loan Agreement, this Deed of Trust or any other Loan Document and no such offset, counterclaim or defense (except for payments actually made) shall be interposed or asserted by Borrower in any action or proceeding brought by any such assignee, and any such right to interpose or assert any such offset, counterclaim or defense in any such action or proceeding is hereby expressly waived by Borrower.

(m) In any action or proceeding to foreclose this Deed of Trust, or to recover or collect the Secured Obligations, the provisions of law respecting the recovery of costs, disbursements and allowances shall also be applicable.

(n) Nothing in this Section dealing with foreclosure procedures or specifying particular actions to be taken by Lender shall be deemed to contradict or add to the requirements and procedures now or hereafter specified by the Legal Requirements of the jurisdiction where the Land is located, and any such inconsistency shall be resolved in favor of such jurisdiction's applicable Legal Requirements at the time of foreclosure.

(o) In the event that a referee is appointed during the pendency of a proceeding to foreclose this Deed of Trust, or to recover or collect the Secured Obligations, Borrower hereby waives any right to an in-person hearing, and Borrower agrees that the referee report will be prepared based on written submission by the parties.

(p) In the event that Borrower fails to repair or maintain the Property as required by the terms and conditions of this Deed of Trust, the Loan Agreement and the other Loan Documents during the pendency of a proceeding to foreclose this Deed of Trust, or to recover or collect the Secured Obligations, Borrower hereby agrees that Lender may apply for court approval to make such repairs or cause such maintenance, and Borrower waives any right to contest such application. Any such maintenance or repair costs and expenses incurred by Lender shall constitute a part of the Secured Obligations and may be included as part of the amount owing from Borrower to Lender at any foreclosure sale.

5.8 Appointment of Receiver. To the extent permitted by Legal Requirements, Lender (or Trustee acting for Lender) shall be entitled, as a matter of absolute right and without regard to the value of any security for the Secured Obligations or the solvency of any Person liable therefor, to the appointment of a receiver for the Property upon ex-parte application to any court of competent jurisdiction. Borrower waives (i) any right to any hearing or notice of hearing prior to the appointment of a receiver and (ii) any right to contest the appointment of any receiver proposed by Lender. Such receiver and its agents shall be empowered, but shall not be obligated, to (a) take possession of the Property and any businesses conducted by Borrower or any other Person thereon and any business assets used in connection therewith, (b) exclude Borrower and Borrower's agents, servants, and employees from the Property, (c) collect the rents, issues, profits, and income therefrom, (d) complete any construction that may be in progress, (e) do such maintenance and make such repairs and alterations as the receiver deems necessary, (f) use all stores of materials, supplies, and maintenance equipment on the Property and replace such items at the expense of the receivership estate, (g) pay all taxes and assessments against the Property and the Chattels, all premiums for insurance thereon, all utility and other operating expenses, and all sums due under any prior or subsequent encumbrance, and (h) generally do anything that Borrower could legally do if Borrower were in possession of the Property. All expenses incurred by the receiver or its agents shall constitute a part of the Secured Obligations. Any revenues collected by the receiver shall be applied first to the expenses of the receivership, including attorneys' fees incurred by the receiver and by Lender, together with interest thereon at the Default Rate from the date incurred until repaid, and the balance shall be applied toward the Secured Obligations in such order or manner as Lender may in Lender's sole discretion elect or in such other manner as the court may direct. Unless sooner terminated with the express consent of Lender, any such receivership will continue until the Secured Obligations have been discharged in full, or until title to the Property has passed after foreclosure sale and all applicable periods of redemption have expired. Notwithstanding the foregoing provisions of this Section 5.8, prior to any receiver's engagement of counsel or any consultants, or incurring any expenses in excess of \$10,000.00, in connection with the Property, such receiver shall obtain Lender's written consent to such counsel, consultant or expense, as applicable.

5.9 Right to Make Repairs, Improvements. Should any part of the Property come into the possession of Lender, Lender may, but shall not be obligated, to use, operate, and/or make repairs, alterations, additions and improvements to the Property for the purpose of preserving the Property or the value of the Property. Borrower covenants to promptly reimburse and pay to Lender the amount of all actual, out-of-pocket expenses (including the cost of any insurance, taxes, or other charges) incurred by Lender in connection with its custody, preservation, use or operation of the Property, together with interest thereon from the date incurred by Lender at the Default Rate, and all such expenses, costs, taxes, interest, and other charges shall be a part of the Secured

Obligations. It is agreed, however, that the risk of accidental loss or damage to the Property is undertaken by Borrower and Lender shall have no liability whatsoever for decline in value of the Property, for failure to obtain or maintain insurance, or for failure to determine whether any insurance ever in force is adequate as to amount or as to the risks insured.

5.10 Surrender of Insurance. Lender may surrender the insurance policies maintained pursuant to the terms hereof, or any part thereof, and receive and apply the unearned premiums as a credit on the Secured Obligations and, in connection therewith, Borrower hereby appoints Lender (or any officer of Lender), as the true and lawful agent and attorney-in-fact for Borrower (with full powers of substitution), which power of attorney shall be deemed to be a power coupled with an interest and therefore irrevocable, to collect such premiums.

5.11 Application of Escrow and Reserve Funds. Lender may draw all amounts available under any letter of credit provided to Lender and apply any or all of the funds in any Account to the payment of the Secured Obligations in such order and manner as Lender may determine in Lender's sole discretion.

5.12 Remedies Under Other Loan Documents. Lender may exercise any right or remedy provided for in any of the other Loan Documents.

5.13 Prima Facie Evidence. Borrower agrees that, in any assignments, deeds, bills of sale, notices of sale, or postings, given by Lender, any and all statements of fact or other recitals therein made as to the identity of Lender, or as to the occurrence or existence of any Event of Default, or as to the acceleration of the maturity of the Secured Obligations, or as to the request to sell, posting of notice of sale, notice of sale, time, place, terms and manner of sale and receipt, distribution and application of the money realized therefrom, and without being limited by the foregoing, as to any other act or thing having been duly done by Lender, shall be taken by all courts of law and equity as prima facie evidence that such statements or recitals state facts and are without further question to be so accepted, and Borrower does hereby ratify and confirm any and all acts that Lender may lawfully do by virtue hereof.

5.14 Replacement of Property Manager. Following the occurrence of an Event of Default, Lender shall have the right to require Borrower to employ a property manager acceptable to Lender in Lender's sole discretion.

ARTICLE 6

MISCELLANEOUS PROVISIONS

6.1 Rights and Remedies Cumulative. All rights and remedies set forth in this Deed of Trust and in the other Loan Documents are cumulative, and the holder of the Notes and of every other obligation secured hereby may recover judgment thereon, issue execution therefor and resort to every other right or remedy available at law or in equity without first exhausting, and without affecting or impairing the security of, any right or remedy afforded hereby.

6.2 Preservation of Liability and Priority. Without affecting the liability of Borrower or of any other Person (except a Person expressly released in writing) for payment and performance of all of the Secured Obligations, and without affecting the rights of Lender with

respect to any security not expressly released in writing, and without impairing in any way the priority of this Deed of Trust over the interests of any Person acquired or first evidenced by recording subsequent to the recording hereof, Lender may, either before or after the Maturity Date, and without notice or consent: (a) release any Person liable for payment or performance of all or any part of the Secured Obligations; (b) make any agreement altering the terms of payment or performance of all or any of the Secured Obligations; (c) exercise or refrain from exercising, or waive, any right or remedy that Lender may have under any of the Loan Documents; (d) accept additional security of any kind for any of the Secured Obligations; or (e) release or otherwise deal with any real or personal property securing the Secured Obligations. Any Person acquiring or recording evidence of any interest of any nature in the Property, the Chattels, the Intangible Personality or the other Collateral shall be deemed, by acquiring such interest or recording any evidence thereof, to have agreed and consented to any or all such actions by Lender.

6.3 Subrogation of Lender. Lender shall be subrogated to the Lien of any previous encumbrance discharged with funds advanced by Lender under the Loan Documents, regardless of whether such previous encumbrance has been released of record.

6.4 Notices. Any notice, consent or approval required or permitted to be given by Borrower or Lender under this Deed of Trust shall be given in the manner set forth in Section 11.10 of the Loan Agreement.

6.5 Interpretation; Severability. If any provision of this Deed of Trust or any paragraph, sentence, clause, phrase or word, or the application thereof, is held invalid in any circumstance, the validity of the remainder of this Deed of Trust shall be construed as if such invalid part were never included herein. In the event of any conflict between the terms hereof and the terms of the Loan Agreement, the Loan Agreement shall control and be binding. The recitals set forth above in this Deed of Trust, together with the terms defined therein, are incorporated herein and made a part hereof by reference as if the same were fully set forth herein.

6.6 Successors and Assigns. This Deed of Trust and all provisions hereof shall be binding upon Borrower and its successors and assigns, and all other Persons claiming under or through Borrower, and the word "Borrower," when used herein, shall include all such Persons, whether or not they have executed this Deed of Trust. The word "Lender," when used herein shall include Lender's successors and assigns, including all other holders, from time to time, of the Notes.

6.7 Non-Recourse. Borrower's obligations hereunder are subject to and limited by Article 12 of the Loan Agreement.

6.8 Waiver of Jury Trial. BORROWER, BY EXECUTING THIS DEED OF TRUST, AND LENDER, BY ACCEPTING THIS DEED OF TRUST, KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER MAY HAVE TO, AND AGREE NOT TO SEEK, A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THIS DEED OF TRUST, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS DEED OF TRUST OR ANY OTHER LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY

HERETO OR TO ANY OTHER LOAN DOCUMENT. BORROWER, BY EXECUTING THIS DEED OF TRUST, AND LENDER, BY ACCEPTING THIS DEED OF TRUST, FURTHER AGREE THAT NO SUCH ACTION WITH RESPECT TO WHICH A JURY TRIAL HAS BEEN WAIVED SHALL BE SOUGHT TO BE CONSOLIDATED WITH ANY OTHER ACTION WITH RESPECT TO WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED. THIS SECTION HAS BEEN FULLY DISCUSSED BY BORROWER AND LENDER, EACH OF WHOM HAS BEEN REPRESENTED BY COUNSEL, AND THIS SECTION SHALL NOT BE SUBJECT TO ANY EXCEPTIONS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR BORROWER AND LENDER TO ENTER INTO THE TRANSACTIONS.

6.9 Governing Laws; Forum. The substantive laws of the State of Utah shall govern the validity, construction, enforcement and interpretation of this Deed of Trust and the other Loan Documents, without reference to conflicts of law principles. Any legal suit, action or proceeding against Lender or Borrower arising out of or relating to this Deed of Trust or the other Loan Documents shall be instituted in any federal or state court located in the County of Salt Lake, in the State of Utah, and Borrower waives any objections that Borrower may now or hereafter have based on venue and/or forum non conveniens of any such suit, action or proceeding, and Borrower hereby irrevocably submits to the jurisdiction of any such court in any suit, action or proceeding.

6.10 Counterparts. This Deed of Trust may be executed in any number of original counterparts, all of which shall together constitute one and the same instrument.

6.11 Waiver of Homestead. To the extent permitted by law, Borrower hereby waives all rights to any homestead or other exemption to which Borrower would otherwise be entitled under any Legal Requirements.

6.12 No Third Party Rights. No Person shall be a third party beneficiary of any provision of any of the Loan Documents. All provisions of the Loan Documents favoring Lender are intended solely for the benefit of Lender, and no third party shall be entitled to assume or expect that Lender will not waive or consent to modification of any such provision in Lender's sole discretion.

6.13 Time of the Essence. Time is of the essence with regard to the obligations of Borrower under this Deed of Trust.

6.14 Joint and Several Obligations. If Borrower is more than one Person, all Persons comprising Borrower shall be jointly and severally liable for all of Borrower's obligations hereunder in accordance with Section 11.3 of the Loan Agreement.

6.15 Administrative Agent. The provisions of Article 13 of the Loan Agreement are hereby incorporated herein and made a part hereof by reference as if the same were fully set forth herein. As used in this Deed of Trust, the use of "Administrative Agent", "Lender" and/or "Lenders" shall mean, in each case as applicable, the Administrative Agent, Lender and/or Lenders that are a party to the Loan Agreement and the Co-Lender Agreement from time to time pursuant to the terms and provisions of the Loan Agreement and the Co-Lender Agreement. As between Administrative Agent and any third parties, all acts of and communications by Administrative Agent, as agent for Lender, shall be deemed legally conclusive and binding on Lender; and

Borrower or any other third party shall be entitled to rely on any and all communications or acts of Administrative Agent with respect to the exercise of any rights or remedies and the granting of any consent, waiver or approval on behalf of Lender in all circumstances where an action by Lender is required or permitted pursuant to this Deed of Trust or by applicable laws without the right or necessity of making any inquiry of any individual Lender as to the authority of Administrative Agent with respect to such matter.

ARTICLE 7

UTAH PROVISIONS

7.1 Utah Foreclosure Law.

(a) In the event that any provision in this Deed of Trust shall be inconsistent with any provision of Utah law regarding foreclosure (the “Utah Foreclosure Law”), the provisions of the Utah Foreclosure Law shall take precedence over the provisions of this Deed of Trust, but shall not invalidate or render unenforceable any other provision of this Deed of Trust that can be construed in a manner consistent with Utah Foreclosure Law; and

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

ARTICLE 8

CONCERNING TRUSTEE

8.1 Certain Rights. With the approval of Administrative Agent, Trustee shall have the right to take any and all of the following actions: (1) to select, employ and consult with counsel (who may be, but need not be, counsel for Administrative Agent) 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, (2) to execute any of the trusts and powers hereof and to perform any duty hereunder either directly or through his or her agents or attorneys, (3) to select and employ, in and about the execution of his or her 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, fraud, willful misconduct or bad faith), and (4) any and all other lawful action that Administrative Agent may instruct Trustee to take to protect or enforce Administrative Agent’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 Indebtedness 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 actual, reasonable out-of-pocket expenses incurred by Trustee in the performance of Trustee's duties. Borrower shall, from time to time, pay the compensation due to Trustee hereunder and reimburse Trustee for, and indemnify, defend and save Trustee harmless against, all liability and reasonable out-of-pocket expenses which may be incurred by Trustee in the performance of Trustee's duties, including those arising from the joint, concurrent, or comparative negligence of Trustee; however, Borrower shall not be liable under such indemnification to the extent such liability or expenses result solely from Trustee's gross negligence, fraud or willful misconduct hereunder. Borrower's obligations under this Section 8.1 shall not be reduced or impaired by principles of comparative or contributory negligence.

8.2 Retention of Money. All moneys received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received and segregated from any other moneys (and held in a manner consistent with Legal Requirements); however, Trustee shall be under no liability for interest on any moneys received by Trustee hereunder.

8.3 Successor Trustees. Trustee may resign by the giving of notice of such resignation in writing to Administrative Agent. If Trustee or any successor Trustee shall die, resign or become disqualified from acting in the execution of this trust, or if, for any reason, Administrative Agent, in Administrative Agent's sole discretion and with or without cause, shall prefer to appoint a substitute trustee, or successive substitute trustees, to act instead of the aforementioned Trustee, Administrative Agent shall have full power to appoint one or more substitute Trustees and, if preferred, several substitute Trustees in succession who shall succeed to all the estates, rights, powers and duties of Trustee. Such appointment shall be executed by Administrative Agent and recorded in the applicable real property records as required by Utah Code Annotated § 57-1-22, and as so executed, such appointment shall be conclusively presumed to be executed with authority, valid and sufficient, without further proof of any action. Borrower hereby ratifies and confirms any and all acts which the aforementioned Trustee, or his or her successor or successors in this trust, shall do lawfully by virtue hereof.

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

8.5 Trustee Liability. In no event or circumstance shall Trustee or any substitute Trustee hereunder be personally liable under or as a result of this Deed of Trust, either as a result of any action by Trustee (or any substitute Trustee) in the exercise of the powers hereby granted or otherwise other than to the extent the same is the result of Trustee's gross negligence or willful misconduct.

8.6 Succession Instruments. Any substitute trustee appointed pursuant to any of the provisions hereof and in accordance with Utah Code Annotated § 57-1-22 shall, without any further act, deed or conveyance, become vested with all the estates, properties, rights, powers, and trusts of its, his or her predecessor in the rights hereunder with like effect as if originally named as Trustee herein; but nevertheless, upon the written request of Administrative Agent or of the substitute trustee, the Trustee ceasing to act shall execute and deliver any instrument transferring to such substitute trustee, upon the trusts herein expressed, all the estates, properties, rights, powers, and trusts of the Trustee so ceasing to act, and shall duly assign, transfer and deliver any of the property and moneys held by such Trustee to the substitute trustee so appointed in such Trustee's place.

8.7 No Representation by Trustee, Administrative Agent or Lender. By accepting or approving anything required to be observed, performed, or fulfilled or to be given to Trustee or Administrative Agent pursuant to the Loan Documents, including, without limitation, any officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal or insurance policy, none of Trustee, Lender or Administrative Agent shall be deemed to have warranted, consented to, or affirmed the sufficiency, legality, effectiveness or legal effect of the same, or of any term, provision, or condition thereof, and such acceptance or approval thereof shall not be or constitute any warranty or affirmation with respect thereto by Trustee or Administrative Agent.

[END OF TEXT]

IN WITNESS WHEREOF, Borrower has executed and delivered this Deed of Trust as of the date first mentioned above.

BORROWER:

XR QUADRANT I, LLC
a Utah limited liability company

By: QUADRANT MANAGEMENT, LLC
Its: Manager

By: The Ritchie Group, L.C.
Its: Manager

By: 
Paul Ritchie, Manager

By: ALLIED SOLUTIONS GROUP, INC.
Its: Manager

By: _____
Chris Webb, Director

[Acknowledgments on following page]

[Signature Page to Deed of Trust]

IN WITNESS WHEREOF, Borrower has executed and delivered this Deed of Trust as of the date first mentioned above.

BORROWER:

XR QUADRANT I, LLC
a Utah limited liability company

By: QUADRANT MANAGEMENT, LLC
Its: Manager

By: The Ritchie Group, L.C.
Its: Manager

By: _____
Paul Ritchie, Manager

By: ALLIED SOLUTIONS GROUP, INC.
Its: Manager

By: 
Chris Webb, Director

[Acknowledgments on following page]

[Signature Page to Deed of Trust]

STATE OF _____)
) ss.:
COUNTY OF _____)

On the _____ day of _____ in the year 2022 before me, the undersigned, a Notary Public in and for said State, personally appeared Paul Ritchie, 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.

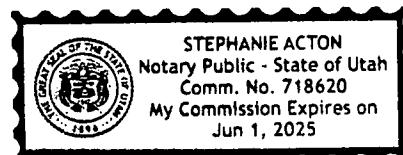
(Signature and office of individual taking acknowledgment.)
Notary Public
My Commission Expires:

STATE OF Utah)
COUNTY OF Emery) ss.:)

On the 7th day of February in the year 2022 before me, the undersigned, a Notary Public in and for said State, personally appeared Chris Webb, 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.

Stephanie Acton

(Signature and office of individual taking acknowledgment.)
Notary Public
My Commission Expires:



[Signature Page to Deed of Trust]

EXHIBIT A

LEGAL DESCRIPTION

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

PARCEL 1:

A PARCEL OF LAND BEING A PART OF THOSE TWO ENTIRE TRACTS DESCRIBED IN THAT: 1) SPECIAL WARRANTY DEED RECORDED NOVEMBER 10, 2020 AS ENTRY NO. 13455958 IN BOOK 11057 AT PAGE 5287-5288 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; AND 2) WARRANTY DEED RECORDED NOVEMBER 10, 2020 AS ENTRY NO. 13455959 IN BOOK 11057 AT PAGE 5289-5290 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER. SAID PARCEL OF LAND IS LOCATED IN THE NORTH HALF OF SECTION 27, TOWNSHIP 1 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY LINE OF SLC PORT GLC PLAT "A" SUBDIVISION RECORDED DECEMBER 11, 2019 AS ENTRY NO. 13144584 IN BOOK 2019 OF PLATS AT PAGE 340 IN THE OFFICE OF SAID RECORDER, WHICH IS 428.54 FEET SOUTH 89°51'16" EAST ALONG SAID NORTHERLY LINE OF SLC PORT GLC PLAT "A" AND QUARTER SECTION LINE FROM THE CENTER OF SECTION 27; THENCE NORTH 60.05 FEET; THENCE NORTH 20°36'31" WEST 149.29 FEET; THENCE WEST 64.26 FEET; THENCE NORTH 2138.06 FEET; THENCE NORTH 45°00'00" WEST 69.48 FEET; THENCE NORTH 254.43 FEET TO THE NORTHERLY LINE OF SAID SECTION 27; THENCE SOUTH 89°53'32" EAST 1072.38 FEET ALONG SAID NORTHERLY LINE TO THE 16TH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 27; THENCE SOUTH 00°16'02" WEST 2641.69 FEET ALONG SAID 16TH LINE AND WESTERLY LINE OF SAID SLC PORT GLC PLAT "A" SUBDIVISION; THENCE NORTH 89°51'16" WEST 894.12 FEET ALONG SAID SUBDIVISION AND QUARTER SECTION LINE TO THE POINT OF BEGINNING.

BASIS OF BEARING: SOUTH 89°51'16" EAST ALONG THE QUARTER SECTION LINE BETWEEN THE CENTER OF SECTION AND THE EAST QUARTER OF SAID SECTION 27, TOWNSHIP 1 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN.

LESS AND EXCEPTING THEREFROM THAT PORTION AS DEDICATED TO SALT LAKE CITY BY THE RECORDED PLAT OF 6550 WEST ROADWAY DEDICATION RECORDED NOVEMBER 02, 2021 AS ENTRY NO. 13814100 IN BOOK 2021P OF PLATS, AT PAGE 280 OF OFFICIAL RECORDS, AND THE PROPERTY LYING NORTHEAST OF DEDICATED STREET.

PARCEL 1A:

EASEMENTS AS SET FORTH BY DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS RECORDED JANUARY 04, 2021 AS ENTRY NO. 13519987 IN BOOK 11092 AT PAGE 6684 OF OFFICIAL RECORDS.

AS AMENDED BY THAT CERTAIN AMENDED AND RESTATED DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS RECORDED JUNE 14, 2021 AS ENTRY NO. 13690259 IN BOOK 11190 AT PAGE 1486 OF OFFICIAL RECORDS.

APN: 07-27-100-010-0000

EXHIBIT B

PERMITTED ENCUMBRANCES

Collectively, (a) the Liens and security interests created by the Loan Documents, (b) all Liens, encumbrances and other matters disclosed in the Title Policy, (c) Liens, if any, for Property Impositions imposed by any Governmental Authority not yet delinquent or contested in accordance with the terms of the Loan Agreement, (d) mechanic's or materialmen's liens, if any being contested by appropriate proceedings in accordance with the Loan Documents, (e) rights of existing and future Tenants, as tenants only, pursuant to Leases entered into in accordance with the Loan Documents, (f) Liens securing assessments or charges payable to a property owner association or similar entity, which assessments are not yet due or delinquent, (g) liens relating to Permitted Indebtedness, (h) easements, rights of way, restrictions and other similar non-monetary encumbrances, granted by Borrower in the ordinary course of business for access, water and sewer lines, telephone and telegraph lines, electric lines or other utilities and recorded against and affecting the Property that do not materially interfere with the value, current use or operation of the Property or the security intended to be provided by the Deed of Trust or with the current ability of the Property to generate net cash flow sufficient to service the Loan or Borrower's ability to pay and perform the Secured Obligations under the Loan Documents when they become due, (i) that certain plat known as The Quadrant – Plat "A" prepared by CIR Civil Engineering and Surveying to be executed by Borrower, Sole Member, S.L City Public Utilities Department, S. L. County Health Department, City Engineer, City Surveyor, City Planning Director, Salt Lake City Attorney and Salt Lake City Mayor and (j) such other title and survey exceptions as Administrative Agent may approve in writing in Administrative Agent's sole discretion.