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City National Bank
555 South Flower Street, 19th Floor
Los Angeles, CA 90071
Attn: Tess Wilson

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

This Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (this "Deed of Trust") is made as of March 31, 2022, by **SLC MULTIFAMILY GPRV PARTNERS 30, LLC**, a Delaware limited liability company, with an address of 2323 S. Bascom Avenue, Suite 100, Campbell, California 95008 ("Trustor"), **OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**, a Florida corporation ("Trustee"), and **CITY NATIONAL BANK**, a national banking association, with an address of 555 South Flower Street, Los Angeles, California 90071 ("Beneficiary").

1. **TRUSTOR IRREVOCABLY GRANTS, TRANSFERS, CONVEYS AND ASSIGNS TO TRUSTEE IN TRUST, WITH POWER OF SALE AND RIGHT OF ENTRY AND POSSESSION, FOR THE BENEFIT OF BENEFICIARY**, that certain real property in the City of Salt Lake, Salt Lake County, State of Utah (the "Property"), commonly known as 720 N. Wall Street, Salt Lake City, Utah 84103 and more particularly described in Exhibit "A" attached hereto and by this reference incorporated herein;

1.1. **TOGETHER WITH** all the reversionary estate, right, title and interest of Trustor in and to all leases and other occupancy agreements affecting the Property or any portion thereof now or hereafter existing or entered into, together with any and all amendments, extensions and renewals thereof (the "Leases"), and any and all guaranties of the obligations of lessees under the Leases and under any and all amendments, extensions and renewals thereof, and all right, title and interest of Trustor thereunder, including, without limitation, all cash or security deposits, advance rentals, and deposits or payments of a similar nature;

1.2. **TOGETHER WITH** an absolute assignment of all rents, income, receipts, reimbursements, revenues, royalties, issues and profits and other benefits (collectively, the "Rents") now due or which may become due or to which Trustor may now or shall hereafter become entitled or may demand or claim, arising or issuing from or out of the Leases, or from or out of the Trust Estate (as hereinafter defined) or any part thereof, subject, however, to a license granted by Beneficiary to Trustor, as hereinafter provided, to collect and receive all of the Rents if certain conditions are met;

1.3. **TOGETHER WITH** any and all buildings and improvements now or hereafter erected on the Property (the "Improvements"), and all materials intended for construction, re-construction, alteration and repair of the Improvements, all of which materials shall be deemed to be included within the Property immediately upon the delivery thereof to the Property and including, but not limited to, the fixtures, attachments, appliances, equipment, machinery, and other articles attached to the Improvements (unless the context clearly indicates otherwise, all references herein to the "Property" shall be deemed to include not only the real property described in Exhibit "A" attached hereto but also the Improvements and all easements and other real property rights and interests appurtenant to the Property);

1.4. **TOGETHER WITH** all right, title and interest of Trustor in and to all options to purchase or lease the Property or any portion thereof or interest therein;

1.5. **TOGETHER WITH** all right, title and interest of Trustor in and to all easements, rights-of-way and rights used in connection therewith or as a means of access thereto, and all tenements, hereditaments and appurtenances thereof and thereto, and all development rights, mineral rights, water rights and shares of stock evidencing the same;

1.6. **TOGETHER WITH** all right, title and interest of Trustor in and to any land lying within the right-of-way of any street, open or proposed, adjoining the Property, and any and all sidewalks, alleys and strips and gores of land adjacent to or used in connection with the Property;

1.7. **TOGETHER WITH** all interests, estates or other claims, both in law and in equity, which Trustor now has or may hereafter acquire in the Property; and

1.8. **TRUSTOR FURTHER GRANTS, TRANSFERS, CONVEYS AND ASSIGNS TO BENEFICIARY** as security for the Secured Obligations, as such term is defined below, all right, title and interest of Trustor in and to all accounts held by Beneficiary in connection with the Loan (defined below), including the Loan funds, whether disbursed or not, and the account in which Trustor, as borrower, has or will deposit Borrower's Funds in connection with such transaction;

1.9. **TOGETHER WITH** all right, title and interest of Trustor in and to all claims, causes of action and recoveries by settlement or otherwise for any damage to, or loss, taking, or diminution in the value of, any of the Property, or for any breach (or rejection in bankruptcy) of any lease of the Property or Collateral (as hereinafter defined) to Trustor as lessee, by any lessor thereunder (or such lessor's trustee in bankruptcy);

1.10. **TOGETHER WITH** all right, title and interest of Trustor in and to all tangible personal property owned by Trustor, whether or not acquired with the Loan proceeds, and now or at any time hereafter held or stockpiled on, at or off the Property for incorporation into or use in connection with the Improvements, including, but not limited to: all goods, materials, supplies, tools, chattels, furniture, machinery, equipment, engines, appliances and fixtures now or later to be attached to, placed in or on, or used in connection with the use, enjoyment, occupancy or operation of all or any part of the Property and the Improvements, including those used for generating or distributing air, water, heat, electricity, light, fuel or refrigeration, or for ventilating or sanitary purposes, or for the exclusion of vermin or insects, or for the removal of dust, refuse or garbage; all wall beds, wall safes, built-in furniture and installations, shelving, lockers, partitions, doorstops, vaults, motors, elevators, dumbwaiters, awnings, window shades, venetian blinds, light

fixtures, fire hoses and brackets and boxes for the same, fire sprinklers, alarm systems, draperies, drapery rods and brackets, mirrors, mantels, screens, linoleum, carpets and carpeting, plumbing, bathtubs, sinks, basins, pipes, faucets, water closets, laundry equipment, washers, dryers, ice boxes, refrigerators, heating units, stoves, ovens, ranges, dishwashers, disposals, water heaters, incinerators, furniture, fixtures and furnishings, communications systems, all specifically designed installations and furnishings, all building materials, supplies and equipment now or hereafter delivered to the Property; together with all additions to, substitutions for, changes in or replacements or renewals of the whole or any part of such articles of property; all of such items, whether now or hereafter installed, being hereby declared to be for all purposes of this Deed of Trust a part of the Property;

1.11. **TOGETHER WITH** all personal property located at any other location and marked for or identified on the books and records of the Borrower, the general contractor, any subcontractor or materialman as being intended for incorporation into the Improvements;

1.12. **TOGETHER WITH** all building permits and any other licenses and approvals that may be required by the governmental authorities having or exercising jurisdiction over the construction of the Improvements;

1.13. **TOGETHER WITH** all plans and any working drawings that are used or intended for use in constructing the Improvements, whether in the possession of the Trustor, any architect employed by Trustor, the general contractor, any subcontractor or materialman;

1.14. **TOGETHER WITH** all the estate, interest, right, title or other claim or demand, including claims or demands with respect to the proceeds of insurance in effect with respect thereto, which Trustor now has or may hereafter acquire in the Property, and any and all awards made for the taking by eminent domain, or by any proceeding or purchase in lieu thereof, of the whole or any part of the Property, including, without limitation, any awards resulting from a change of grade of streets and awards for severance damages;

1.15. **TOGETHER WITH** all refunds, rebates, reimbursements, reserves, deferred payments, deposits, cost savings, governmental subsidy payments, government-registered credits (such as emissions reduction credits), other credits, waivers and payments, whether in cash or in kind, due from or payable by (i) any federal, state, municipal or other governmental or quasi-governmental agency, authority or district (a "Governmental Agency") or (ii) any insurance or utility company, relating to any or all of the Property or arising out of the satisfaction of any conditions imposed upon or the obtaining of any approvals for the development of the Property;

1.16. **TOGETHER WITH** all refunds, rebates, reimbursements, credits and payments of any kind due from or payable by any Governmental Agency for any taxes, special taxes, assessments, or similar governmental or quasi-governmental charges or levies imposed upon Trustor with respect to the Property or upon any or all of the Property itself or arising out of the satisfaction of any conditions imposed upon or the obtaining of any approvals for the development of the Property;

1.17. **TOGETHER WITH** all rights that Trustor may have as declarant under any covenants, conditions or restrictions affecting the Property; and

1.18. **TOGETHER WITH** to the extent not included in the foregoing, all inventory, accounts receivable, contract rights, general intangibles, chattel paper, instruments, documents, notes, drafts, letters of credit or other rights to payment arising from or related to the Property, and all replacements and proceeds of, and additions and accessions to, any of the foregoing; together with all books, records, and files relating to any of the foregoing.

The entire estate, property and interest hereby conveyed to Trustee, as described in this Paragraph 1, whether real property, personal property or fixtures are collectively referred to as the "Trust Estate." All portions of the Trust Estate that are personal property or fixtures are also sometimes collectively referred to as the "Collateral."

2. THIS DEED OF TRUST IS MADE FOR THE PURPOSE OF SECURING THE FOLLOWING OBLIGATIONS (THE "SECURED OBLIGATIONS") IN ANY ORDER OF PRIORITY THAT BENEFICIARY MAY CHOOSE:

2.1. Due, prompt and complete performance of each obligation, covenant and agreement of Trustor under this Deed of Trust, and repayment of any funds advanced by or which Beneficiary or Trustee become obligated to advance under this Deed of Trust with interest thereon, at the Default Rate, as hereinafter provided.

2.2. Payment of the indebtedness in the principal sum of FOUR MILLION THREE HUNDRED THOUSAND AND NO/100THS DOLLARS (\$4,300,000.00), with interest thereon, and performance of any other obligations evidenced by that certain Note Secured by Deed of Trust ("Note") of even date herewith executed by Trustor as "Borrower," in favor of Beneficiary or order, and each modification, replacement, supplement, amendment, extension, or renewal of the Note (collectively, the "Indebtedness"). The Note evidences the "Loan" made by Beneficiary to Borrower Trustor pursuant to the Loan Agreement.

2.3. Payment and performance of all obligations of Trustor Borrower under any interest rate swap transaction if a writing such as a swap contract or agreement evidences the parties agreement that such obligations shall be secured by this Deed of Trust.

2.4. Payment and performance of such further sums and obligations of the then record owner of Property arising from any and all existing and future agreements and transactions with Beneficiary when a writing evidences the parties' agreement that the obligation or advance be so secured.

2.5. Due, prompt and complete payment and performance of each obligation, covenant and agreement of Trustor Borrower under a Construction Loan Agreement of even date herewith executed by Trustor as "Borrower", and Beneficiary as "Lender," and each modification, replacement, supplement, amendment, extension, or renewal thereof (collectively, the "Loan Agreement"), or in any other instrument heretofore or hereafter executed by Borrower having reference to or arising out of the loan transaction secured hereby which recites that the obligations thereunder are secured by this Deed of Trust.

This Deed of Trust, the Guaranty the Note, the Loan Agreement, and the other documents and agreement defined in the Loan Agreement as "Loan Documents" may hereinafter be referred to as the "Loan Documents." In no event shall this Deed of Trust be deemed given to secure the obligations of Trustor, or any other "Indemnitor" thereunder, arising under

any Environmental Indemnity Agreement made in respect of the Property, or the obligations of any guarantor under any guaranty given in support of the Secured Obligations, or any other obligor under an instrument given to further secure the Secured Obligations, notwithstanding the fact that such agreement, guaranty and instrument shall constitute Loan Documents as herein defined. Capitalized terms used in this Deed of Trust without definition shall have the meanings given in the Loan Agreement.

3. **TRUSTOR WARRANTS TO BENEFICIARY AND TRUSTEE THAT:**

3.1. **Title.** Trustor has good and marketable title to an indefeasible fee estate in the Property and good and marketable title to the balance of the Trust Estate, subject to no lien, encumbrance, easement, assessment, security interest, claim or defect of any kind except (a) those listed in a schedule of exceptions to coverage in Beneficiary's title insurance policy issued in connection with the recordation of this Deed of Trust and approved by Beneficiary in writing (the "Exceptions"), and (b) real estate taxes for the current year. This Deed of Trust creates a first priority lien on the Trust Estate, except for the Exceptions and current real estate taxes.

3.2. **No Default.** No obligation that is binding on Trustor or the Property and described in any of the Exceptions is in default, and no real estate taxes or assessments are delinquent.

3.3. **Authority.** Trustor has good, right and lawful authority to grant the liens and security interests in the Trust Estate, as provided in and by this Deed of Trust.

4. **AFFIRMATIVE COVENANTS AND AGREEMENTS OF TRUSTOR:**

4.1. **Payment and Performance of Secured Obligations.** Trustor shall promptly pay and perform, or shall cause Borrower to pay and perform, each Secured Obligation in accordance with its terms.

4.2. **Maintenance, Repair and Alterations.** Trustor shall, with respect to the Property:

4.2.1. **Good Condition.** Keep the Property in good condition and repair, including, without limitation, cultivate, irrigate, fertilize, fumigate, prune and do all other acts which from the character or use of the Property may be reasonably necessary to maintain its value, the specific enumerations herein not excluding the general;

4.2.2. **No Removal.** Not remove, demolish, diminish in any respect or materially alter any of the Improvements (including landscaped and recreation areas) or any on-site paved parking area and/or structures, and in the event of the demolition or destruction in whole or in part of any of the fixtures, chattels or articles of personal property covered hereby, provided that Trustor may replace obsolete articles of personal property with replacements that are free of superior titles, liens and claims;

4.2.3. **New Structures.** Except as otherwise may be contemplated under the Loan Agreement, Trustor shall not erect any new structures of any kind or additions to existing buildings or other structures which would alter the nature or lessen the quality of the Property or Improvements, without the prior written consent of Beneficiary, which consent shall not be unreasonably withheld;

4.2.4. **Restore.** Comply with the requirements in the Loan Agreement for restoration of any building, other structure or other improvements on the Property that may be constructed, damaged or destroyed, and pay when due all claims for labor performed and materials furnished therefor;

4.2.5. **Compliance.** Comply with all laws, ordinances, regulations, covenants, conditions and restrictions now or hereafter affecting the Property or any part thereof or requiring any alterations or improvements to be made thereon, and not commit, suffer or permit any act upon the Property in violation of any law, including but not limited to all Federal, state and local statutes, ordinances or regulations;

4.2.6. **No Waste.** Not commit, suffer or permit waste or deterioration of any of the Trust Estate;

4.2.7. **Insurance.** Provide, maintain and deliver to Beneficiary, at no expense to Beneficiary or Trustee, such evidence of insurance coverage, in accordance with the Insurance Requirements set forth in the Loan Agreement, as it may be amended or supplemented from time to time by Beneficiary, in form and substance satisfactory to Beneficiary, and naming Beneficiary as loss payee or additional insured, as the case may be;

4.2.8. **Title.** Appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee created hereunder, and protect, preserve and defend the Property and title thereto and right of possession thereof; and pay all costs and expenses, including cost of evidence of title and reasonable attorneys' fees in any such action or proceeding in which Beneficiary or Trustee may appear, and in any suit brought by Beneficiary to foreclose this Deed of Trust; and give Beneficiary and Trustee prompt notice in writing if any claim is asserted which does or could affect any of such matters, or if any action or proceeding is commenced which alleges or relates to any such claim. Without limiting the foregoing, if Beneficiary or Trustee determines that a preliminary notice has been filed in the Utah State Construction Registry prior to the time of the recording of this Deed of Trust, Trustor covenants and agrees to cause the lien claimant that filed such preliminary notice to withdraw the preliminary notice pursuant to *Utah Code Annotated* § 38-1a-503(2)(b)(ii) and Trustor shall provide to Beneficiary written evidence acceptable to Beneficiary and Trustee that the lien claimant has accepted payment in full for construction services that the claimant furnished before the recording of this Deed of Trust pursuant to *Utah Code Annotated* § 38-1a-503(2)(b)(i) and that such lien claimant has agreed to re-file its withdrawn preliminary notice within 20 days of the date of withdrawal such that the priority for any pre-construction services lien or a construction services lien dates immediately after the recording of this Deed of Trust;

4.2.9. **Taxes.** Pay at least ten (10) days before delinquency, all taxes, levies, charges and assessments affecting the Property, including assessments on appurtenant water stock, imposed by any public or quasi-public authority or utility company (including without limitation nongovernmental levies or assessments such as maintenance charges, owner association dues, charges or fees, and levies or charges resulting from covenants, conditions and restrictions affecting the Property), which are (or, if not paid, may become) a lien on all or part of the Property or any interest in it, or which may cause any decrease in the value of the Property or any part of it;

4.2.10. **Liens.** Pay and promptly discharge, at Trustor's cost and expense, all liens, encumbrances and charges upon the Trust Estate, or any part thereof or interest therein whether inferior or superior to this Deed of Trust, and keep and maintain the same free from the claim of all persons supplying labor or materials for the construction of any and all Improvements now being built or that hereafter may be built on the Property, regardless of by whom such labor or materials may have been contracted, provided, however, that Trustor shall have the right to contest any such claim or lien so long as Trustor shall post a bond in an amount and from a surety satisfactory to Beneficiary against such contested claim or lien. If Trustor shall fail to remove and discharge any such lien, encumbrance or charge or post such bond, then, in addition to any other right or remedy of Beneficiary, Beneficiary may, but shall not be obligated to, discharge the same, either by payment, bonding, otherwise giving security for such claim, or by obtaining such discharge in such manner permitted by applicable law. Immediately upon Beneficiary's demand Trustor shall pay to Beneficiary all costs and expenses incurred by Beneficiary in discharging any such lien, encumbrance or charge, together with interest thereon from the date of such expenditure at the Default Rate as hereinafter defined;

4.2.11. **Lease Default.** Cure within the time specified in any lease or sublease, or immediately if not specified, any defaults or breaches thereof on the part of Trustor and do all acts necessary to insure that any such lease or sublease remain in full force and effect;

5. TRUSTOR FURTHER COVENANTS AND AGREES THAT TO EFFECTUATE THE TERMS AND CONDITIONS OF THIS DEED OF TRUST:

5.1. **Inspections.** Beneficiary shall have the right of inspection set forth in the Loan Agreement from time to time, without notice.

5.2. **Actions of Beneficiary to Preserve Trust Estate.** If Trustor fails to make any payment or to do any act required by this Deed of Trust, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Trustor, and without releasing Trustor from any obligation hereof, may make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, Beneficiary or Trustee being authorized to (i) enter upon and take possession of the Property for such purposes; (ii) make additions, alterations, repairs and improvements to the Trust Estate that Beneficiary may consider necessary or proper to keep the Trust Estate in good condition and repair; (iii) appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; (iv) pay, purchase, contest or compromise any encumbrance, charge or lien which in the judgment of either appears to be prior or superior hereto; and (v) in exercising any such powers, pay necessary expenses, employ counsel and pay reasonable fees therefor.

5.2.1. **Default Rate.** Trustor shall pay immediately and without demand all sums expended by Beneficiary or Trustee as provided in this Paragraph 5.2 or elsewhere in this Deed of Trust, with interest from date of expenditure at the highest rate set forth in any obligation secured hereby following a default, or if the obligation secured hereby does not specify a rate of interest, at a fluctuating rate of interest equal to the Beneficiary's Prime Rate, as it exists from time to time, plus five percent (5.0%) per annum, but in no event less than ten percent (10.0%) per annum (the "Default Rate").

5.3. **Indemnity.** Trustor agrees to indemnify, defend and hold Beneficiary, and any of its successors in interest, harmless from any waste or violations of law, including but not limited to all Federal, state and local statutes, ordinances or regulations.

5.4. **Condemnation.** Trustor hereby absolutely and irrevocably assigns to Beneficiary, and authorizes the payor to pay to Beneficiary, all awards of damages and all other compensation payable directly or indirectly in connection with any condemnation, proposed condemnation or taking for public or private use of or injury to the Property or any interest therein or any portion thereof. Trustor shall notify Beneficiary immediately upon obtaining knowledge of the institution of any such proceedings. Beneficiary, in its sole discretion, may participate in any action or proceeding relating to any condemnation as herein contemplated. All moneys paid pursuant to this paragraph shall be applied as set forth in the Loan Agreement. To the extent the Secured Obligations include obligations to reimburse or repay Beneficiary for moneys the Beneficiary is committed to advance to Trustor or third persons in the future, Beneficiary may hold such award funds as collateral for such repayment or reimbursement obligation in lieu of the property that is condemned. To the extent permitted by applicable law, Trustor hereby specifically, unconditionally and irrevocably waives all rights of a property owner granted under applicable law which provides for allocation of a partial taking in condemnation, the proceeds shall be apportioned between a property owner and a lien holder, including provisions of California Code of Civil Procedure Section 1265.225, as it is in effect at the time of the award. An action for inverse condemnation shall be deemed an action for condemnation under this paragraph.

5.5. **Insurance Proceeds.** All insurance proceeds shall be paid to Beneficiary and applied as set forth in the Loan Agreement.

6. **ASSIGNMENT OF RENTS.** Trustor hereby gives to, confers upon and absolutely assigns to Beneficiary all of Trustor's right, power and interest, during the continuance of these Trusts, in and to the Rents, reserving unto Trustor a revocable license, prior to the occurrence of any Event of Default, as defined below, of Trustor, and to collect and retain the Rents as they become due and payable. After any Event of Default, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the Secured Obligations, enter upon and take possession of the Property or any part thereof, in its own name and sue for or otherwise collect the Rents including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorneys' fees, upon any Secured Obligations, in such order as Beneficiary may determine, and Trustor hereby appoints Beneficiary its attorney-in-fact, coupled with an interest, to perform any and all of the foregoing. The entering upon and taking possession of the Property, the collection of the Rents and the application thereof as aforesaid, shall not cure or waive any Potential Event of Default, Event of Default or notice of default hereunder nor invalidate any act done pursuant to such notice. The assignment of the Rents contained in this Deed of Trust is absolute and constitutes a present transfer of Trustor's interest in existing and future Rents with respect to the Trust Estate, effective upon the execution and delivery of this Deed of Trust. This section 6 is subject to the Utah Uniform Assignment of Rents Act, *Utah Code Annotated*, Section 57-26-101 et seq. (the "Act"), and in the event of any conflict or inconsistency between the provisions of this Section 6 and the provisions of the Act, the provisions of the Act shall control and Beneficiary shall have all rights and remedies available under the Act which rights and remedies shall be cumulative with all rights and remedies hereunder.

7. **STATEMENT FEE.** Trustor agrees to pay to Beneficiary or any other person legally entitled thereto the maximum amount permitted by law for any Beneficiary's statement of the Secured Obligations.
8. **SUBSTITUTION OF TRUSTEE.** Beneficiary, or any successor in ownership of the Secured Obligations, may from time to time, by instrument in writing, substitute a successor or successors to any Trustee named herein or acting hereunder, which instrument, executed by the Beneficiary and duly acknowledged and recorded in the office of the recorder of the county or counties where the Property is situated, shall be conclusive proof of proper substitution of such successor Trustee or Trustees, who shall, without conveyance from the predecessor Trustee, succeed to all its title, estate, rights, powers and duties. Said instrument must contain the name of the original Trustor, Trustee and Beneficiary hereunder, the book and page where this Deed of Trust is recorded and the name and address of the new Trustee.
9. **RELEASES, EXTENSIONS, MODIFICATIONS AND ADDITIONAL SECURITY.** At any time or from time to time, without liability therefor and without notice, Beneficiary may: release any person liable for payment of any Secured Obligations; extend the time for payment or otherwise alter the terms of payment of any Secured Obligation; accept additional real or personal property of any kind as security for any Secured Obligation, whether evidenced by deeds of trust, mortgages, security agreements or any other instruments of security; or alter, substitute or release any property securing the Secured Obligations. At any time or from time to time, without liability therefor and without notice, upon written request of Beneficiary and presentation of this Deed of Trust and the evidence of the Secured Obligation for endorsement, and without affecting the personal liability of any person for payment of the Secured Obligations, Beneficiary may cause Trustee to: reconvey any part of the Property without any warranty; consent to the making of any map or plat thereof; join in granting any easement thereon; or join in any extension agreement or any agreement subordinating the lien or charge hereof.
10. **RECONVEYANCE.** Upon written request of Beneficiary stating that all of the Secured Obligations have been paid and/or performed, Beneficiary's statement that no further commitment exists to make future advances or extend credit, and upon surrender of this Deed of Trust and the evidence of the Secured Obligations to Trustee for cancellation and retention and upon payment of its fees, Trustee shall reconvey, without warranty, the Property or the portion thereof then held hereunder. Upon written request of Beneficiary, if less than all sums secured hereby have been paid, Trustee shall reconvey, without warranty, the portion of the Property then held hereunder specified by Beneficiary. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. Neither Beneficiary nor Trustee shall have any duty to determine the rights of persons claiming to be rightful grantees of any reconveyance. The grantee in such reconveyance may be described as "the person or persons legally entitled thereto." Five (5) years after issuance of such full reconveyance, Trustee may destroy the evidence of Indebtedness and this Deed of Trust (unless directed in such request to retain them).
11. **ACCELERATING TRANSFER, EVENTS OF DEFAULT AND REMEDIES.**
- 11.1. **Accelerating Transfer.** EACH OF THE FOLLOWING IS AN "ACCELERATING TRANSFER": (A) WITHOUT THE PRIOR WRITTEN CONSENT OF BENEFICIARY, TRUSTOR OR ANY PARTY COMPRISING TRUSTOR, SELLS, CONVEYS, TRANSFERS, DISPOSES OF OR ENCUMBERS THE TRUST ESTATE OR ANY PART THEREOF OR ANY INTEREST THEREIN, OR, EXCEPT AS OTHERWISE

EXPRESSLY PERMITTED IN THE LOAN AGREEMENT, ENTERS INTO A LEASE COVERING ALL OR ANY PORTION THEREOF OR AN UNDIVIDED INTEREST THEREIN, WHETHER VOLUNTARILY, INVOLUNTARILY OR OTHERWISE, OR ENTERS INTO AN AGREEMENT SO TO DO, OR (B) WITHOUT THE PRIOR WRITTEN CONSENT OF BENEFICIARY, ANY HOLDER OF AN EQUITY INTEREST IN ANY PARTY COMPRISING TRUSTOR TRANSFERS OR ENCUMBERS SUCH INTEREST, WHETHER VOLUNTARILY, INVOLUNTARILY OR OTHERWISE. IF ANY ACCELERATING TRANSFER OCCURS, THEN BENEFICIARY MAY AT ITS OPTION DECLARE ALL SUMS SECURED HEREBY IMMEDIATELY DUE AND PAYABLE. THIS PROVISION SHALL APPLY TO EACH AND EVERY SALE, CONVEYANCE, TRANSFER, DISPOSITION, LEASE OR ENCUMBRANCE, REGARDLESS OF WHETHER OR NOT BENEFICIARY HAS CONSENTED TO, OR WAIVED, ITS RIGHT HEREUNDER, WHETHER BY ACTION OR NON-ACTION, IN CONNECTION WITH ANY PREVIOUS SALE, CONVEYANCE, TRANSFER, DISPOSITION, LEASE OR ENCUMBRANCE, WHETHER ONE OR MORE.

11.2. **Events of Default.** The occurrence of any Event of Default as defined in the Loan Agreement shall be deemed an "Event of Default" hereunder. All cure periods, where applicable, in all Loan Documents shall run concurrently.

11.3. **Remedies.** During the existence of any Event of Default, Beneficiary may, at its option and without notice or demand upon Trustor, exercise any one or more of the following remedies:

11.3.1. **Acceleration.** Declare all Secured Obligations and any other sums secured hereby to be immediately due and payable, and the same shall thereupon become due and payable without any presentment, demand, protest or notice of any kind.

11.3.2. **Possession; Rents.** Without regard to the adequacy of its security, the solvency of Trustor or the existence of waste, Beneficiary may enter upon, take possession of, manage and operate the Trust Estate, or any part thereof, or any other portion of the Trust Estate, in its own name or in the name of Trustor, and do any acts that Beneficiary deems necessary or desirable to preserve the value, marketability or rentability of the Property and the balance of the Trust Estate, or part thereof or interest therein, to increase the income therefrom or to protect the security thereof, including without limitation, the right to do any of the following: make, modify, enforce, cancel or accept surrender of any Leases now in effect or hereafter in effect for the Property or any part thereof; remove and evict any lessees; increase or decrease rents; decorate, clean and repair; incur and pay reasonable management, brokerage and attorneys' fees; maintain a reserve for replacement; and terminate the license granted to Trustor to collect the Rents, and, with or without taking possession of the Property, in Beneficiary's own name, demand, collect, receive, sue for, attach and levy the Rents, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection including attorneys' fees, upon any Secured Obligations, all in such order as Beneficiary may determine. The entering upon and taking possession of the Property, the collection of such Rents and the application thereof as aforesaid shall not cure or waive any Event of Default or notice of default hereunder or invalidate any act done in response to such Event of Default. The enforcement of such right or remedy by Beneficiary, once exercised, shall continue for so long as Beneficiary shall elect notwithstanding that the collection and applications of the Rents may have cured for the time being the original Event of Default, and, notwithstanding Trustor's continued possession of the Property or collection, receipt and application of Rents. Trustee or Beneficiary shall be entitled to exercise every right

provided for in any of the Loan Documents or by law upon occurrence of any Event of Default, including the right to exercise the power of sale contained herein. Any of the actions referred to in this Paragraph 11.3.2 may be taken by Beneficiary, either in person or by agent, with or without bringing any action or proceeding, or by receiver appointed by a court, and any such action may also be taken irrespective of whether any notice of default or election to sell has been given hereunder. Further, Beneficiary, at the expense of Trustor, either by purchase, repair, or construction, may from time to time maintain and restore the Trust Estate, or any part thereof, insure the Trust Estate or any portion thereof, and complete construction of any Improvements uncompleted as of the date thereof and in the course of such completion may make such changes in the contemplated Improvements as Beneficiary may deem desirable.

11.3.3. **Foreclosure.** Commence an action to foreclose this Deed of Trust in accordance with *Utah Code Annotated* Section 57-1-23, or other Utah law, appoint a receiver pursuant to the terms of the Uniform Commercial Real Estate Receivership Act, or specifically enforce any of the covenants hereof.

11.3.4. **Notice of Default and Notice of Sale.** Deliver to Trustee a written declaration of default and a written demand for sale, notice of default and election to cause Trustor's interest in the Trust Estate to be sold, which notice Trustee or Beneficiary shall cause to be duly filed for record in the Official Records of the county in which the Property is located.

11.3.5. **Personal Property.** Proceed as to both the real and personal property in accordance with Beneficiary's rights and remedies in respect of the Trust Estate, or proceed to sell any personal property separately and without regard to the Trust Estate in accordance with Beneficiary's rights and remedies.

11.3.6. **Other Rights.** Exercise any or all of the other rights and remedies provided for herein, in any of the Loan Documents or other document or agreement now or hereafter securing all or any portion of the Secured Obligations, or available under law or in equity.

11.4. **Non-Judicial Foreclosure.** If Beneficiary elects to foreclose by exercise of the power of sale in this Deed of Trust, Beneficiary shall notify Trustee and shall deposit with Trustee this Deed of Trust and the Note Guaranty and such receipts and evidence of expenditures made and secured hereby as Trustee may require. To the extent the Secured Obligations arise from a commitment of Beneficiary to make future advances either to Trustor or a third party or extend credit subsequent to the recordation of a Notice of Default hereunder, the sums secured hereby shall also include the amount of such commitment to make future advances or extend credit, and subject to acceleration as provided in the previous paragraph. Trustee shall pay such amount at such time as it pays all other sums secured hereby and Beneficiary shall hold same as additional collateral for the obligation secured hereby, at such interest as is available to Beneficiary's customers in an insured deposit account with no restrictions on withdrawal.

11.4.1. **Notices; Sale.** Upon receipt of such notice from Beneficiary, Trustee shall cause to be recorded, mailed or delivered to Trustor such notice of default and election to sell as is then required by law and by this Deed of Trust. Trustee shall, without demand on Trustor, after lapse of such time as may then be required by law following the recordation of such notice of default and after notice of sale has been given as required by law, sell the Trust Estate at the time and place of sale in the County in which the

Property is located, fixed by Trustee in such notice of sale, either as a whole, or in separate lots or parcels, and in such order as Beneficiary may choose, at public auction, to the highest bidder for cash in lawful money of the United States payable at the time of sale. If the Trust Estate consists of more than one lot or parcel, the lots or parcels may be sold separately, together or in any combination, and in such order as Beneficiary determines, at the sole discretion of the Beneficiary. Trustor waives the right to direct the order in which the Trust Estate may be sold when it consists of more than one lot or parcel. Trustee shall deliver to such purchaser or purchasers thereof its deed or deeds conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including without limitation Trustor, Trustee or Beneficiary, may purchase at such sale, and Trustor hereby covenants to warrant and defend the title of such purchaser or purchasers. If allowed by law, Beneficiary, if it is the purchaser, may receive a credit toward payment of the purchase price for the amount owing under the Secured Obligations (or for endorsement of the purchase price as a payment on the Note Guaranty if the amount owing thereon exceeds the purchase price). Trustor hereby expressly waives any right of redemption after sale that Trustor may have at the time of sale or that may apply to the sale.

11.4.2. After deducting all costs, fees and expenses of Trustee and of this Deed of Trust, including cost of evidence of title in connection with sale, Trustee shall apply the proceeds of sale to payment of: all sums expended under the terms hereof, not then repaid, with accrued interest at the amount allowed by law in effect at the date hereof; all other sums owing under the Secured Obligations; and the remainder, if any, to the person or persons legally entitled thereto. Notwithstanding the foregoing to the contrary, the purchase money, proceeds and avails of any disposition of the Property, or any part thereof, or any other sums collected by Beneficiary pursuant to the Note, this Deed of Trust or the other Loan Documents, shall be applied by Beneficiary, subject to the provisions of the laws of the State of Utah, including Utah Code Annotated § 57-1-29, as follows: (a) First, to the costs and expenses of such sale and of all proceedings in connection therewith, including reasonable fees of the attorney and Trustee actually incurred (and attorney and Trustee fees and expenses shall become absolutely due and payable whenever foreclosure is commenced); (b) Second, to rents, insurance premiums, liens, assessments, taxes, levies, and charges including utility charges advanced by Beneficiary, and costs and interest thereon; (c) Third, to payment of the Note and accrued interest thereon, and all other obligations, all in such order of priority as Beneficiary shall determine, in its sole discretion; and (d) The remainder, if any, shall be paid to Trustor, or to the person or entity lawfully entitled thereto to the payment of the Debt in such priority and proportions as Beneficiary in Beneficiary's discretion shall deem proper.

11.4.3. **Postponement.** Trustee may postpone sale of all or any portion of the Trust Estate by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement at the time fixed by the preceding postponement or by subsequently noticed sale, and without further notice make such sale at the time fixed by the last postponement; or Trustee may, in its discretion, give a new notice of sale. Beneficiary may rescind any such notice of default at any time before Trustee's sale by executing a notice of rescission and recording the same. The recordation of such notice shall constitute a cancellation of any prior declaration of default and demand for sale and of any acceleration of maturity of the Indebtedness effected by any prior declaration or notice of default. The exercise by Beneficiary of the right of rescission shall not constitute a waiver of any Event of Default and demand for sale, or any notice of default and of election to cause the Property to be sold, or otherwise. The exercise by Beneficiary

of the right of rescission shall not affect any of the Secured Obligations, or any of the rights, obligations or remedies of Beneficiary or Trustee hereunder.

12. **APPOINTMENT OF RECEIVER.** If an Event of Default shall have occurred and be continuing, then as a matter of right and without notice to Trustor or anyone claiming under Trustor, and without regard to the then value of the Trust Estate or the interest of Trustor therein, Beneficiary shall have the right to apply to any court having jurisdiction to appoint a receiver or receivers of the Trust Estate pursuant to the terms of the Uniform Commercial Real Estate Receivership Act, and Trustor hereby irrevocably consents to such appointment and waives notice of any application therefor. Any such receiver or receivers shall have all the usual powers and duties of receivers in like or similar cases and all the powers and duties of Beneficiary in case of entry as provided in Paragraph 11.3.2 and shall continue as such and exercise all such powers until the latest of: (i) the date of confirmation of sale of the Trust Estate; (ii) the disbursement of all proceeds of the Trust Estate collected by such receiver and the payment of all expenses incurred in connection therewith; or (iii) the termination of such receivership with the consent of Beneficiary or pursuant to an order by a court of competent jurisdiction.

13. **REMEDIES NOT EXCLUSIVE.** Trustee and Beneficiary, and each of them, shall be entitled to enforce payment and performance of any of the Secured Obligations and to exercise all rights and powers under this Deed of Trust or under any of the other Loan Documents or other agreement or any laws now or hereafter in force, notwithstanding that some or all of the Indebtedness or other Secured Obligations may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Deed of Trust nor its enforcement, whether by court action or pursuant to the power of sale or other powers herein contained, shall prejudice or in any manner affect Beneficiary's right to realize upon or enforce any other security now or hereafter held by Beneficiary (or by Trustee for the benefit of Beneficiary). Trustor agrees that Trustee and Beneficiary shall be entitled to enforce this Deed of Trust and any other security now or hereafter held by Beneficiary (or by Trustee for the benefit of Beneficiary), in such order and manner as Beneficiary, in its absolute discretion may determine. No remedy herein conferred upon or reserved to Trustee or Beneficiary is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by any of the Loan Documents to Trustee or Beneficiary, or to which either of them may be otherwise entitled, may be exercised concurrently or independently, from time to time and as often as may be deemed expedient by Trustee or Beneficiary, and either of them may pursue inconsistent remedies.

14. **MISCELLANEOUS.**

14.1. **Governing Law; Severability.** With respect to matters relating to the creation, perfection and procedures relating to the enforcement of the liens created pursuant to this Deed of Trust (including, without limitation, foreclosure), this Deed of Trust shall be governed by and construed in accordance with, the laws of the State of Utah (without regarding to conflict of law provisions thereof), it being understood that, except as expressly set forth in this paragraph and to the fullest extent permitted by the laws of the State of Utah, and except as otherwise expressly set forth in the Loan Documents, the laws of the State of California (without regarding to principles of conflicts of law) shall govern all other matters relating to this Deed of Trust and the other Loan Documents and all of the indebtedness or obligations arising hereunder of thereunder. In the event that

any provision or clause of any of the Loan Documents conflicts with applicable laws, such conflicts shall not affect other provisions of such Loan Documents which can be given effect without the conflicting provision, and to this end, the provisions of the Loan Documents are declared to be severable. Trustor and Beneficiary consent to jurisdiction and venue in Los Angeles County, California.

14.2. **Amendment; No Implied Waiver.** This Deed of Trust cannot be modified, waived, discharged or terminated orally, but only by a written instrument signed by the party against whom enforcement of the modification, waiver, discharge or termination is asserted. No waiver by Beneficiary of any default or breach by Trustor hereunder shall be implied from any omission by Beneficiary to take action on account of such default if such default persists or is repeated, and no express waiver shall affect any default other than the default identified in the waiver and such waiver shall be operative only for the time and to the extent therein stated. Waivers of any covenant, term or condition contained herein shall not be construed as a waiver of any subsequent breach of the same covenant, term or condition. The consent or approval by Beneficiary to or of any act by Trustor requiring further consent or approval shall not be deemed to waive or render unnecessary the consent or approval to or of any subsequent similar act.

14.3. **Notices.** All written notices or demands of any kind that any party hereto may be required or may desire to serve on any other party hereto in connection with this Deed of Trust shall be served by personal service, by registered or certified mail, recognized overnight courier service or electronic mail transmission. Any such notice or demand served by registered or certified mail, recognized overnight courier service or electronic mail transmission shall be delivered with all applicable delivery charges thereon fully prepaid and addressed as follows:

TRUSTOR: SLC MULTIFAMILY GPRV PARTNERS 30, LLC
2323 Bascom Avenue, Suite 100
Campbell CA 95008
Attn: Phillip D. Rolla
Email address: philrolla@dcco.net

BENEFICIARY: City National Bank
555 South Flower Street, 19th Floor
Los Angeles, CA 90071
Attn: Nedda Ismaili, Senior Vice President
Email address: Nedda.Ismaili@cnb.com

COPIES TO: City National Bank
555 South Flower Street, 18th Floor
Los Angeles, CA 90071
Attn: Office of the General Counsel
Email address: LegalDiv.Credit@CNB.com

Service of any such notice or demand so made by mail, recognized overnight courier or electronic mail transmission shall be deemed complete on the date of actual delivery as shown by the addressee's registry or certification receipt or "answer back confirmation," as applicable, or at the expiration of the third business day after the date of dispatch, whichever is earlier in time. Any party hereto may from time to time, by notice in writing served upon the other pursuant to this paragraph, designate a different mailing address to

which or a different person to whose attention all such notices or demands are thereafter to be addressed.

14.4. **Successors and Assigns.** This Deed of Trust applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term "Beneficiary" shall mean the owner and holder, including pledgees, of the Secured Obligations, whether or not named as Beneficiary herein. In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural. By accepting payment of any sum secured hereby after its due date, Beneficiary does not waive its right either to require prompt payment when due of all other sums so secured or to declare default for failure so to pay.

14.5. **Trustee's Acceptance.** Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law, and by its acceptance hereof, Trustee covenants faithfully to perform and fulfill the trusts herein created, being liable, however, only for negligence or willful misconduct, and Trustee hereby waives any statutory fee and agrees to accept reasonable compensation, in lieu thereof, for any services rendered by it in accordance with the terms hereof. Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or of any action or proceeding in which Trustor, Beneficiary or Trustee shall be a party unless brought by Trustee.

14.6. **Subrogation.** To the extent that proceeds of the Loan by Beneficiary to Borrower are used, directly or indirectly, to pay off, satisfy or discharge, in whole or in part, any outstanding lien, charge or prior encumbrance against the Trust Estate or any part thereof, then as additional security hereunder, Beneficiary shall be subrogated to any and all rights, superior titles and liens owned or claimed by any owner or holder of such outstanding liens, charges and prior encumbrances, however remote and irrespective of whether said liens, charges or encumbrances have been released of record by the holder thereof upon payment.

14.7. **No Merger.** If both the lessor's and lessee's estates under any Lease or any portion thereof that constitutes a part of the Trust Estate shall at any time become vested in one owner, this Deed of Trust and the lien created hereby shall not be destroyed or terminated by application of the doctrine of merger, and, in such event, Beneficiary shall continue to have and enjoy all of the rights and privileges of Beneficiary as to the separate estates. In addition, upon the foreclosure of the lien created by this Deed of Trust on the Trust Estate pursuant to the provisions hereof, any leases or subleases then existing and created by Trustor shall not be destroyed or terminated by application of the law of merger or as a matter of law as a result of such foreclosure unless Beneficiary or any purchaser at any such foreclosure sale shall so elect. No act by or on behalf of Beneficiary or any such purchaser shall constitute a termination of any lease or sublease unless Beneficiary or such purchaser shall give written notice to such tenant or subtenant.

14.8. **Certain Rights of Beneficiary.** Without affecting the liability of Trustor or of any other person who is or shall become bound by the terms of this Deed of Trust or who is or shall become liable for the performance of any obligation secured hereby, Beneficiary may, in such manner, upon such terms and at such times as it deems best and without notice or demand, release any party now or hereafter liable for the performance of any such obligation, extend the time for such performance, alter any of the terms of any such obligation; or accept additional security therefor, and alter, substitute or release any

property securing such performance. No exercise or non-exercise by Beneficiary of any of its rights under this Deed of Trust, no dealing by Beneficiary with any person, firm or corporation and no change, impairment, loss or suspension of any right or remedy of Beneficiary shall in any way affect any of the obligations of Trustor hereunder or any security furnished by Trustor, or give Trustor any recourse against Beneficiary.

14.9. **Headings.** Headings are for convenience only and are not intended as a limitation on the content of the paragraph following or as an aid to the construction thereof.

14.10. **Counterparts.** This Deed of Trust may be executed simultaneously in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

14.11. **Deed of Trust as Financing Statement.** This Deed of Trust is intended to constitute a security agreement between Trustor and Beneficiary and Trustor hereby grants to Beneficiary a security interest in each item or component of the Trust Estate in which a security interest may be granted under the Uniform Commercial Code. The recording of this Deed of Trust shall be effective as a financing statement filed as a fixture filing under Section 9502 of the Code with respect to any Property which now is or later may become fixtures attached to the Property or the Improvements, and is to be recorded with the appropriate authority where the Property (including said fixtures) is situated. The mailing addresses of Trustor and Beneficiary from which information concerning the security interest may be obtained as set forth in Paragraph 14.3.

14.12. **Partial Reconveyance.** Beneficiary agrees from time to time to instruct Trustee to release and reconvey from the lien of this Deed of Trust "Lots" or "Units" (as defined in the Loan Agreement) upon receipt of written request from Trustor accompanied by a legal description of the Lot or Unit which is to be released from the lien of this Deed of Trust, and upon the satisfaction of all applicable terms and conditions set forth in the Loan Agreement and upon payment of Trustee's and Beneficiary's fees therefor.

14.13. **Copy of Notice of Default.** The undersigned Trustor requests that a copy of any Notice of Default and of any Notice of Sale hereunder be mailed to Trustor at the address set forth in this Deed of Trust.

14.14. **Terms.** Any capitalized terms used but not defined herein shall have the meanings set forth in the Loan Agreement. The term "including" shall mean "including without limitation".

14.15. **Expenses.** Trustor shall reimburse Beneficiary for all reasonable attorneys' fees, costs and expenses arising from and after the date hereof, incurred by Beneficiary in connection with the enforcement or preservation of Beneficiary's rights under, or in defense of, this Deed of Trust and each of the Secured Obligations or in connection with any other dispute or proceeding relating to this Deed of Trust including, without limitation, reasonable attorneys' fees, costs and expenses for trial, appellate proceedings, out-of-court negotiations, workouts and settlements, and for enforcement of rights under any state or federal statute, including, without limitation, reasonable attorneys' fees, costs and expenses incurred to protect Beneficiary's security interests and attorneys' fees, costs and expenses incurred in bankruptcy and insolvency proceedings such as (but not limited to) expenses incurred in connection with seeking relief from stay in a bankruptcy proceeding. The term "expenses" means any expenses incurred by Beneficiary in connection with any of the out-of-court, or state, federal or bankruptcy proceedings referenced above, including

but not limited to travel and lodging and other costs and fees of outside counsel, any appraisers, consultants and expert witnesses retained or consulted by Beneficiary in connection with any of those proceedings and a reasonable allocation for Beneficiary's internal counsel. Such amounts shall bear interest until paid at either the then-current per annum rate of interest set forth in the Note or the default rate of interest provided for in the Note, at Beneficiary's option. Beneficiary shall also be entitled to recover all attorneys' fees, costs and expenses incurred in any post-judgment proceedings to collect and enforce the judgment. This provision is separate and several and shall survive the merger of this agreement into any judgment on this Deed of Trust.

15. **JUDICIAL REFERENCE.** It is the desire and intention of the parties to agree upon a mechanism and procedure under which any controversy, lawsuit, breach, or dispute arising out of or relating to this Deed of Trust or any other Loan Document will be resolved in a prompt and expeditious manner. Accordingly, any controversy, lawsuit, breach, or dispute arising out of or relating to this Deed of Trust or any other Loan Document or relating to the interpretation of any term or provision of such documents (collectively, "Claim"), shall be heard and determined by a referee appointed and acting pursuant to a consensual general reference pursuant to the provisions of California Code of Civil Procedure, Sections 638, *et. seq.* It is the parties' intention that the matter be heard by a single referee. The parties shall agree upon a single referee who shall then try all issues, whether of fact or law, and report a statement of decision which either party may file with the clerk or judge, and judgment shall be entered thereon. If the parties are unable to agree upon a referee within ten (10) days of a written request to do so by any party, then any party may thereafter seek to have a referee appointed pursuant to California Code of Civil Procedure Sections 638 and 640. The parties agree that the referee(s) shall have the power to decide all issues of fact and law and shall report a statement of decision hereon, and to issue all legal and equitable relief appropriate under the circumstances before him or her. The parties further agree that referee shall be empowered to rule on any motion which would be authorized in a court proceeding, including without limitation motions for summary judgment or summary adjudication. The parties shall promptly and diligently cooperate with one another and the referee(s) and shall perform such acts as may be necessary to obtain prompt and expeditious resolution of the dispute or controversy in accordance with the terms hereof. The referee(s) shall award legal fees and costs (including the fees of the referee(s)) related to this reference proceeding, and to any related litigation, in accordance with the terms of this Deed of Trust.

15.1. **Other Remedies.** No provision of this Paragraph 15 shall limit the right of any party to exercise self-help remedies such as setoff, foreclosure against, or sale of, any real or personal property collateral or security, or to obtain provisional or ancillary remedies from a court of competent jurisdiction before, after, or during the pendency of any reference proceeding. The exercise of any one or more remedies does not waive the right of either party to resort to reference. At CNB's option, foreclosure under this Deed of Trust may be accomplished either by exercise of power of sale under this Deed of Trust or by judicial foreclosure.

15.2. **Referee's Fees and Costs.** The referee's fees and costs shall be paid in accordance with the terms of this Deed of Trust. In the event the prevailing party pays the Referee's fees and costs, the prevailing party shall be entitled to recover such costs from the non-prevailing party as costs in the same manner as attorneys' fees and costs.

15.3. **Jury Waiver.** By agreeing to judicial reference, the parties irrevocably and voluntarily waive any right they may have to a trial by jury in respect of any Claim. Without

intending in any way to limit the provisions of this paragraph, to the extent any Claim is not submitted to judicial reference, the parties irrevocably and voluntarily waive any right they may have to a trial by jury to the extent permitted by applicable law. **WHETHER THE CLAIM IS DECIDED BY JUDICIAL REFERENCE OR BY TRIAL, THE PARTIES AGREE AND UNDERSTAND THAT THE EFFECT THIS PARAGRAPH 15 IS THAT THEY ARE GIVING UP THE RIGHT TO TRIAL BY JURY. EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS DEED OF TRUST AND THE OTHER LOAN DOCUMENTS, BY AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS PARAGRAPH, AND (iii) CERTIFIES THAT THIS WAIVER IS KNOWINGLY, WILLINGLY, AND VOLUNTARILY MADE.**

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, Trustor has caused this Deed of Trust to be executed as of the day and year first written above.

(ALL SIGNATURES MUST BE ACKNOWLEDGED BY A NOTARY PUBLIC)

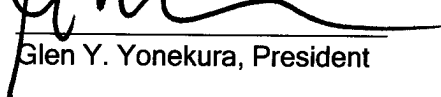
"TRUSTOR"

SLC MULTIFAMILY GPRV PARTNERS 30, LLC,
a Delaware limited liability company

By: **GPR VENTURES, LLC,**
a California limited liability company, its Manager

By: 
Phillip D. Rolla, Manager

By: Duke Capital Ventures, Inc.,
a California corporation,
Manager

By: 
Glen Y. Yonekura, President

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)

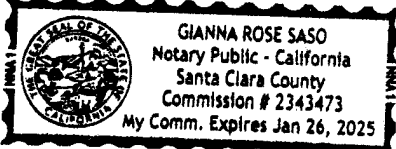
COUNTY OF santa clara)

On March 24, 2022, before me, Gianha Rose Saso, a notary public, personally appeared Phillip D. Rolla, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she~~/~~they~~ executed the same in his/~~her~~/~~their~~ authorized capacity(~~ies~~), and that by his/~~her~~/~~their~~ signature(~~s~~) on the instrument the person(~~s~~), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Gianmarose Saso (SEAL)



A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
COUNTY OF Santa Clara)

On March 28, 2022, before me, Adrienne Christine Sheeler, a notary public, personally appeared Glen Y. Yonekura, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Adrienne Christine Sheeler (SEAL)



**LEGAL DESCRIPTION
EXHIBIT A**

The land described herein is situated in the State of Utah, County of Salt Lake, City of salt Lake, described as follows:

Beginning at the Southwest corner of Lot 8, Block 32, Plat "E", Salt Lake City Survey, located in Section 25, Township 1 North, Range 1 West, Salt Lake Base and Meridian; and running thence North 31°45'00" West 112.83 feet; thence East 63.0 feet (survey: North 89°59'13" East 63.00 feet); thence South 4.0 feet (survey: South 00°00'47" East 4.00 feet); thence East 10.00 feet (survey: North 89°59'13" East 10.00 feet); thence North 11.58 feet (survey: North 00°00'47" West 11.58 feet); thence East 81.0 feet (survey: North 89°59'13" East 81.00 feet); thence South 11.58 feet (survey: South 00°00'47" East 11.58 feet); thence East 89.5 feet (survey: North 89°39'13" East 90.35 feet); thence South 91.59 feet (survey: South 00°00'47" East 91.96 feet) to the South line of said Lot 8; thence along the South line West 185.0 feet (survey: South 89°59'13" West 185.00 feet) to the point of beginning.

APN: 08-25-477-005