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

WHEN RECORDED RETURN TO:

Leeza Evensen, Esq.  
Snell & Wilmer, LLP  
15 West South Temple, Suite 1200  
Salt Lake City, Utah 84101

First American Title  
National Commercial Services  
NCS File # 1134914

Parcel Identification Number:  
27-31-376-003-0000 & 27-31-452-003-000  
(Space Above For Recorder's Use)

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

THIS DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "Trust Deed") is executed as of September 28, 2022 (the "Effective Date"), by **VILLAGE LOFTS AT RIVERTON, LLC**, a Delaware limited liability company ("Trustor"), whose address is 205 North 400 West, Suite 300, Salt Lake City, Utah 84103, in favor of **FIRST AMERICAN TITLE INSURANCE COMPANY** ("Trustee"), whose address is 200 East South Temple, Suite 200, Salt Lake City, Utah 84111, and **OAKMONT PROPERTIES PORTFOLIO, LLC**, a Nevada limited liability company ("Beneficiary"), whose address is 520 Fairhills Drive, San Rafael, CA 94901.

FOR THE SUM OF TEN DOLLARS (\$10.00) and other good and valuable consideration, and in order to secure for the benefit of Beneficiary the following obligations (collectively, the "Obligations"): the timely payment and performance of the obligations of Trustor under this Trust Deed, under that certain Promissory Note (the "Note"), dated on or about the Effective Date, executed by Trustor, as maker, to the order of Beneficiary, as holder, in the original principal amount of SIX MILLION FOUR HUNDRED FIFTY THOUSAND DOLLARS (\$6,450,000.00), payable with interest, fees, charges and expenses as set forth in the Note or any other instruments given to further evidence or secure such obligations may be extended, renewed, modified, amended or replaced from time to time (the "Loan Documents"); provided, however, that notwithstanding anything to the contrary set forth elsewhere herein or in any other Loan Document, the Obligations shall not include Trustor's obligations under that certain Environmental Indemnity Agreement, dated on or about the Effective Date, executed by Trustor in favor of Beneficiary),

TRUSTOR CONVEYS, WARRANTS AND TRANSFERS TO TRUSTEE, IN TRUST, WITH POWER OF SALE, and right of entry and possession, all present and future rights, titles, interests, estates, powers and privileges that Trustor now has or may acquire after the Effective Date in or to the following property and any interest therein (for reference purposes only, the "Real Property"):

(A) The land (the "Land") located in Salt Lake County, Utah, more particularly described as follows:

LOCATED IN THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, RIVERTON, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING SOUTH 89°33'36" EAST 446.73 FEET, ALONG THE SECTION LINE, AND NORTH 00°26'24" EAST 371.07 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 31, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 00°29'56" EAST 232.74 FEET; THENCE NORTH 20°31'57" WEST 674.26 FEET TO POINT ON A 112.00 FOOT RADIUS CURVE TO THE RIGHT; THENCE NORTHERLY 29.27 FEET ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 14°58'32", (CHORD BEARS NORTH 13°02'41" WEST 29.19 FEET) TO A POINT ON A 30.00 FOOT RADIUS CURVE TO THE RIGHT; THENCE NORTHERLY 25.11 FEET ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 47°57'03", (CHORD BEARS NORTH 18°25'07" EAST 24.38 FEET) TO THE SOUTH LINE OF MAJESTIC RISE PARKWAY, AS SHOWN ON ROAD DEDICATION PLAT RIVERTON CITY WESTERN COMMERCIAL DISTRICT, RECORDED AUGUST 14, 2019 IN BOOK 2019P AT PAGE 225, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER (R = 13200 SOUTH STREET); THENCE, ALONG SAID SOUTH LINE OF MAJESTIC RISE PARKWAY, SOUTH 89°25'15" EAST 324.10 FEET; THENCE SOUTH 00°09'20" WEST 89.96 FEET; THENCE SOUTH 06°57'17" EAST 97.74 FEET; THENCE SOUTH 14°24'02" EAST 50.07 FEET; THENCE SOUTH 21°50'47" EAST 51.77 FEET; THENCE SOUTH 27°53'35" EAST 97.81 FEET; THENCE SOUTH 22°37'38" EAST 94.43 FEET; THENCE SOUTH 12°49'34" EAST 295.98 FEET; THENCE SOUTH 11°12'04" EAST 169.96 FEET; THENCE WEST 314.86 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH all minerals, oil, gas and other hydrocarbon substances located in, on or under the Land, and all air and water rights, rights-of-way, easements, tenements, hereditaments, possessory rights, claims (including mining claims), privileges and appurtenances belonging to, or used or enjoyed with, all or any part of the Land including, without limitation, all right, title and interest of Trustor, in and to any land lying in the bed of any street, road or avenue, open or proposed, in front of or adjoining the Land, and in and to all sidewalks and alleys and all strips and gores of land adjacent to or used in connection with the Land; and

(B) All buildings, structures and other improvements now or hereafter located on the Land (collectively, the "Improvements"); and

TRUSTOR GRANTS TO BENEFICIARY A SECURITY INTEREST in the following (for reference purposes only, the "Personal Property") (the terms set forth in clauses (A) through (D) below that are defined in the Utah Uniform Commercial Code (the "UCC") shall have the respective meanings set forth in the UCC):

(A) All compensation granted and awards made for the taking by eminent domain or by any proceeding or purchase in lieu of eminent domain of the whole or any part of the Real Property, all proceeds of insurance paid as a result of the partial or total destruction of the Improvements, and all unearned premiums under all insurance policies now held or obtained after the Effective Date by Trustor relating to the Improvements;

(B) All goods, equipment, farm products, inventory, machinery, supplies, fixtures, furniture, furnishings, tools, appliances and other tangible personal property now owned or acquired by Trustor after

the Effective Date and located on or necessary for construction on or operation of the Real Property, and any substitutions and replacements of, any attachments, accessions and additions to, and any proceeds or products from, such property;

(C) All businesses now or hereafter located on the Real Property and good will associated with such businesses, trademarks, trade names, logos and designs for the operations now or hereafter located on the Real Property, contract rights, deposit, escrow and other accounts, accounts receivable, chattel paper, instruments, documents, general intangibles, certificates, agreements, insurance policies, business records, plans and specifications, drawings, maps, surveys, studies, permits, licenses, zoning, subdivision development and other applications, filings and approvals and other intangible personal property now owned or acquired after the Effective Date by Trustor and used in connection with the ownership or operation of the Real Property, and any substitutions and replacements of, and any proceeds or products from, such property; and

(D) All water stock relating to the Land, and deposits and other security given to utility companies or governmental or quasi-governmental agencies in connection with the Real Property.

(The Real Property and the Personal Property are referred to in this Trust Deed collectively as the "Property," which shall mean, as applicable, all or any portion of, and interest in, the Property.)

TRUSTOR AGREES WITH TRUSTEE AND BENEFICIARY AS FOLLOWS:

1. Obligations; Certain Proceedings. Trustor shall timely pay and perform the Obligations and all obligations under any other encumbrance or lien on the Property. No such other encumbrance or lien shall be modified, increased or refinanced without the prior written consent of Beneficiary. Trustor shall maintain this Trust Deed as a valid first position lien on, and security interest in, the Property of equal priority to that created by this Trust Deed, shall preserve and protect Trustor's interests in the Property and the interests of Trustee and Beneficiary under this Trust Deed, all at no cost or expense to Beneficiary, and shall appear in and defend any action or proceeding which may affect the Property or the obligations of Trustor or the interests of Trustee or Beneficiary under this Trust Deed, with counsel reasonably acceptable to Beneficiary. If Trustor shall pay and perform the Obligations as provided for in the Loan Documents and shall comply with all the provisions, terms and conditions in the Loan Documents, then upon Beneficiaries written request, and upon surrender to Trustee for cancellation of this Trust Deed or a certified copy thereof and the Note and any other instrument or instruments setting forth the Obligations secured hereby, Trustee shall promptly reconvey, without warranty, the Property or that portion thereof then held hereunder. The reconveyance may describe the grantee as "the person or persons legally entitled thereto" and the recitals of any matters or facts in any reconveyance executed hereunder 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. When the Property has been fully reconveyed, the last such reconveyance shall operate as a reassignment of all future rents, issues and profits of the Property to the person or persons legally entitled thereto.

2. Maintenance and Use. Trustor shall (a) maintain the Property in good condition and repair, (b) comply with all laws, ordinances, rules, regulations, covenants, conditions and restrictions relating to the Property, (c) not permit nuisances to exist or commit or permit waste in or on the Real Property, (d) promptly complete in a good and workmanlike manner any Improvements which may be constructed, and promptly restore and repair in like manner any Improvements which may be damaged or destroyed, (e) permit Beneficiary and its representatives to inspect the Property at any time and conduct soil and other tests on the Property, (f) not remove any personal property or fixtures from the Real Property unless replaced immediately with similar property of at least equivalent value, and (g) preserve and extend all rights,

licenses, permits (including, without limitation, zoning variances, special exceptions, special permits and non-conforming uses), privileges, franchises and concessions which are applicable to the Real Property.

3. Payment of Certain Impositions. Trustor shall pay when due all taxes, assessments and charges relating to or levied against the Property including, without limitation, real and personal property taxes, general and special assessments, utility charges, mechanics' and materialmen's charges, and charges arising from any covenants, conditions or restrictions relating to the Real Property. Trustor shall also pay to Beneficiary the amount of all taxes, assessments and charges which may be levied by any governmental authority on this Trust Deed. Trustor shall deliver to Beneficiary official receipts of the appropriate taxing or other authority or other proof satisfactory to Beneficiary within ten (10) days after the date any such taxes, assessments or charges are due and payable, evidencing the payment of such taxes, assessments or charges (excluding payment of routine utility charges, unless directed to do so by Beneficiary). Trustor may contest in good faith the validity of any mechanic's or materialman's lien, provided that Trustor first deposits with Beneficiary security for such lien in form and amount acceptable to Beneficiary, and then causes such lien to promptly be removed.

4. Insurance. Trustor will cause at loan closing, and as a condition precedent to the closing of the loan secured hereby, First American Title Insurance Company to insure in a manner acceptable to Beneficiary in its sole discretion, that this Trust Deed is a valid and existing first priority lien on the Property free and clear of any and all exceptions for mechanic's and materialman's liens and all other liens and exceptions except as set forth in a mortgagee's policy of title insurance accepted by Beneficiary, and such title insurance policy may not contain an exception for broken lien priority and may not include any pending disbursement endorsement, or any similar limitation or coverage or requiring future endorsements to increase mechanic lien coverage under Covered Risk 11(a) of the 2006 Form of ALTA Mortgagee's Title Insurance Policy. Trustor shall maintain insurance policies (collectively, the "Policies") with respect to the Property, in amounts and forms and with deductibles acceptable to Beneficiary, providing: (a) property insurance with special causes of loss including theft coverage, insuring against fire, extended coverage risks, vandalism, malicious mischief and such other risks as Beneficiary may require including, without limitation, the risk of damage caused by earthquake and flooding, with replacement cost coverage and agreed value endorsement; (b) commercial general liability insurance; (c) during any construction, restoration or repair of the Improvements, (i) workers' compensation insurance (including employer's liability insurance, if requested by Beneficiary), and (ii) builder's completed value risk insurance against "all risks of physical loss," including collapse and transit coverage; and (d) such other insurance as may from time to time be reasonably required by Beneficiary against the same or other hazards. The property insurance policy shall contain a standard lender's loss payable endorsement (such as Form 438 BFU), in favor of and in a form acceptable to Beneficiary. Beneficiary shall be named as an additional insured under the liability insurance policy, and such insurance shall be primary and non-contributing in the event of loss with any other insurance Beneficiary may carry. The insurers concerned shall agree that the coverage under the Policies will not be modified or cancelled unless at least thirty (30) days' advance written notice of the proposed modification or cancellation has been given to Beneficiary. Beneficiary may review the Policies from time to time and require that the Policies be modified so as to protect Beneficiary's interests. Such insurance shall be carried with companies approved by Beneficiary that are authorized to transact business in Utah and rated Class A:XI or better in the most recent publication of Best's Key Rating Guide, Property-Casualty, or rated similarly in another similar publication selected by Beneficiary. Trustor shall deliver to Beneficiary (at the option of Beneficiary) either the originals of the Policies or certificates duly executed by the insurers evidencing such insurance coverage. All renewal and replacement policies must be delivered to Beneficiary at least fifteen (15) days before the expiration of the old policies.

5. Condemnation or Damage. Trustor shall immediately give written notice to Beneficiary of the institution of any proceedings for the taking of the Property or of the occurrence of any damage to the

Property, and Beneficiary shall receive all compensation, awards and insurance and other proceeds (collectively, the “Proceeds”) distributed in connection with such taking or damage until the Note is paid in full and any or all other Obligations are paid and performed in full (other than such Obligations that expressly survive repayment in full). Each person concerned is authorized and directed to make payments for such taking or damage directly to Beneficiary, instead of to Beneficiary and Trustor jointly. Beneficiary may, but shall not be obligated to, commence, appear in and prosecute in its own name any action or proceeding and make any compromise or settlement in connection with such taking or damage, all at Trustor’s sole cost and expense. After deducting from the Proceeds all costs and expenses (including attorneys’ fees) incurred by Beneficiary in connection with such action, proceeding, compromise or settlement, Beneficiary may use the Proceeds to reduce the Obligations (whether or not then due) or to restore or repair the Property damaged. If Beneficiary determines to use the Proceeds for restoration and repair of the Property, the Proceeds shall be made available to Trustor for use in restoring or repairing the Property in accordance with plans and specifications and construction arrangements approved by Beneficiary. Beneficiary or its nominee shall hold the Proceeds and from time to time shall, on compliance with such conditions or requirements as may be imposed by Beneficiary, disburse portions of the Proceeds to Trustor or to those entitled to the Proceeds as progress is made on such restoration and repair. If any of the Proceeds remain after the entire costs of such restoration and repair have been paid, Beneficiary may use such remaining Proceeds to reduce the Obligations (whether or not then due) or may remit the same to Trustor.

6. Assignment of Leases and Rents. Trustor collaterally assigns to Beneficiary, and grants Beneficiary a security interest in and to, all present and future leases, subleases and rental agreements covering the Property, together with any guaranties of such leases, subleases and rental agreements (collectively, the “Leases”), and all rents, including “Rents” as defined in the Utah Uniform Assignment of Rents Act, Utah Code Annotated § 57-26-101 et seq. (the “Rents Act”), issues, profits and income (including security deposits) arising from the Property (collectively, the “Rents”), together with the right, power and authority to enforce the Leases, collect the Rents and apply the Rents to any of the Obligations. Notwithstanding anything contained in this Trust Deed to the contrary, the assignment set forth in the preceding sentence is a present assignment and security interest from Trustor to Beneficiary as contemplated by the Rents Act. Trustor may, on behalf of Beneficiary, enforce the Leases and collect the Rents (but not more than one (1) month in advance), so long as (a) no Event of Default (as defined in Section 10 below) exists under this Trust Deed and (b) no event or condition exists which with the giving of notice or lapse of time or both would result in a default under this Trust Deed (an “Potential Event of Default”). Trustor shall hold the Rents so collected in trust for Beneficiary and shall use so much of the Rents as is required for the satisfaction of the Obligations as and when required. On the occurrence of an Event of Default or Potential Event of Default, the right of Trustor to enforce the Leases and collect the Rents shall automatically terminate, and Trustor shall immediately pay to Beneficiary all of the Rents then held by Trustor. All tenants, lessees and other persons having any obligation to make any payment in connection with the Property are authorized and directed to make such payment directly to Beneficiary on the demand of Beneficiary. The receipt by Beneficiary of such payment shall be a good and sufficient discharge of the obligation of the tenant, lessee or other person concerned to make the payment connected with the amount so received by Beneficiary. Nothing contained in this Paragraph shall be construed to make Beneficiary a mortgagee in possession or make Beneficiary responsible for any matters relating to the Property or the Leases. This Section 6 subject to the Rents Act, and in the event of any conflict or inconsistency between the provisions of this Section and the provisions of the Rents Act, the provisions of the Rents Act shall control and Beneficiary shall have all rights and remedies available under the Rents Act which rights and remedies shall be cumulative with all rights and remedies hereunder.

7. Leasing Requirements; Termination of Leases on Foreclosure. Without the prior written consent of Beneficiary, Trustor shall not enter into, modify, terminate or accept a surrender of any Leases,

permit the assignment of any Leases or accept payment of more than one (1) installment of rent due under any Leases prior to its due date. Trustor shall timely comply with all of the terms, covenants and conditions as landlord under the Leases. Trustor shall promptly notify Beneficiary in writing of (a) the default by a lessee under any of the Leases, (b) the commencement of any action by any lessee against Trustor, or by Trustor against any lessee, or (c) the receipt of a written notice by Trustor from any lessee claiming that Trustor is in default under a Lease. Trustor shall promptly deliver to Beneficiary a copy of any process, pleading or notice given or received by Trustor in reference to any such action or claim. Prior to entering into any Lease, Trustor shall furnish a copy of the proposed Lease to Beneficiary for its approval. If Beneficiary conditions its approval of a Lease on certain changes being made to such Lease, Trustor shall make all of such changes prior to the execution of such Lease. Immediately on the execution of any Lease, an executed copy of such Lease shall be furnished to Beneficiary. On foreclosure of this Trust Deed (whether pursuant to the power of sale which is available under this Trust Deed or pursuant to foreclosure of this Trust Deed as a mortgage), none of the Leases shall be terminated by application of the doctrine of merger, as a matter of law or as a result of such foreclosure, unless Beneficiary or the purchaser at the foreclosure sale shall so elect in writing. No act by or on behalf of Trustee, Beneficiary or any such purchaser shall constitute or result in termination of any Lease unless Beneficiary or such purchaser shall give written notice of such termination to the lessee under such Lease.

8. Transfers and Encumbrances. Without the prior written consent of Beneficiary, which may be withheld by Beneficiary in its sole discretion, Trustor shall not, directly or indirectly, do any of the following: (a) sell, convey, assign or transfer the Property, the Leases or the Rents, or any portion of any of the foregoing, or contract to do so, voluntarily, involuntarily or by operation of law; or (b) subject the Property, the Leases or the Rents, or any portion of any of the foregoing, to any additional mortgage, deed of trust or other security device (whether senior or junior to this Trust Deed). If Trustor is a partnership, corporation, trust or other entity, a change in the composition, ownership or control of Trustor shall be deemed to be a transaction described in the preceding sentence. Beneficiary's consent to one or more of such transactions shall not be a waiver of the right to require such consent with respect to any subsequent or successive transactions. Such consent of Beneficiary may be conditioned on satisfaction of such requirements as Beneficiary may impose.

9. Representations and Warranties. Trustor covenants with, and represents and warrants to, Trustee and Beneficiary that all of the following statements are true as of the Effective Date and will remain true: (a) Trustee is lawfully seised of indefeasible fee simple marketable title to the Real Property; (b) this Trust Deed has been duly executed by Trustor, and the Property has been duly conveyed to Trustee under this Trust Deed; (c) the Property is free and clear of all liens, encumbrances and interests of third parties except those of record as of the Effective Date; (d) Trustor will defend title to the Property against all claims and demands; (e) all of the Personal Property has been paid for in full, is owned solely by Trustor and is not used and was not bought for personal, family or household purposes; and (f) all obligations incurred by Trustor in connection with or which relate to the Property are current and without default.

10. Default. Trustor shall be in default under this Trust Deed on the occurrence of any of the following (an "Event of Default"): (a) Trustor fails to timely pay or perform any of the Obligations; (b) an event of default occurs under any lien or encumbrance affecting the Property; (c) Trustor (i) files a voluntary petition in bankruptcy or files a petition or answer seeking or acquiescing in a reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future law or regulation relating to bankruptcy, insolvency or other relief for debtors, (ii) consents to or acquiesces in the appointment of a trustee, receiver or liquidator of Trustor, the Property or the Rents, (iii) makes a general assignment for the benefit of creditors, or (iv) admits in writing its inability to pay its debts generally as they become due; (d) a petition in involuntary bankruptcy or similar proceedings is filed against Trustor and is not dismissed within sixty (60) days after the date of its filing; (e) a court of competent jurisdiction enters an

order, judgment or decree approving a petition filed against Trustor seeking a reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future law or regulation relating to bankruptcy, insolvency or other relief for debtors; (f) a trustee, receiver or liquidator of Trustor, the Property or the Rents is appointed without the consent or acquiescence of Beneficiary; (g) a writ of execution, attachment or similar process is issued or levied against the Property or the Rents or a judgment involving monetary damages is entered against Trustor which becomes a lien on the Property or the Rents; (h) any representation or warranty contained in this Trust Deed or in any other Loan Document is or becomes untrue; or (i) a change occurs in the condition or affairs (financial or otherwise) of Trustor which materially impairs Beneficiary's security or increases its risks.

11. Remedies. Following an event of Default, Trustee or Beneficiary may (but is not obligated to) do any one or more of the following: (a) without notice or demand on Trustor and without releasing Trustor from any of the Obligations, pay or perform a portion or all of the Obligations that Trustor has failed to pay or perform, and Trustor shall immediately reimburse Trustee and Beneficiary for all costs and expenses (including attorneys' fees) incurred in connection with such payment or performance, with interest on such costs and expenses at the rate of sixteen percent (16%) per annum (the "Default Rate"), both before and after judgment; (b) declare all of the Obligations immediately due and payable and charge interest on the Obligations then outstanding at the Default Rate, both before and after judgment; (c) exercise the power of sale under applicable law; (d) foreclose this Trust Deed in the manner provided by law for the foreclosure of mortgages on real property; (e) exercise all of the rights and remedies of a secured party under the UCC (whether now existing or created after the Effective Date) including, without limitation, the right to require Trustor to assemble and make available to Beneficiary the Personal Property at a place designated by Beneficiary; (f) take possession or appoint a receiver to take possession of and (without liability or obligation) (i) hold, occupy, operate, use, maintain, repair and conserve the value of the Property, (ii) make, modify, enforce and terminate the Leases, (iii) collect the Rents and (after deducting from the Rents maintenance and operating expenses, including reasonable management fees) apply the same to the Obligations, and (iv) exercise such other powers as may be fixed by the court; (g) offset the Obligations against any amounts owed by Beneficiary to Trustor and apply toward the Obligations all funds of Trustor which Beneficiary may have in its possession or under its control; (h) if permitted by applicable law, sue on the Obligations; or (i) exercise any other rights and remedies available at law or in equity. A receiver appointed pursuant to this Paragraph may be appointed without notice to Trustor, and without regard to whether the Property is in danger of being lost, removed or materially injured, whether the Property or any other security is sufficient to discharge the Obligations or whether Beneficiary forecloses this Trust Deed judicially or nonjudicially, it being the intention of Trustor to authorize the appointment of a receiver when Trustor is in default under this Trust Deed and Beneficiary has requested the appointment of a receiver. Trustor consents to the appointment of the particular person (including an officer, director, member, manager, partner or employee, as the case may be, of Beneficiary) designated by Beneficiary as "receiver" and waives any right to suggest or nominate any person as receiver in opposition to the person designated by Beneficiary. Neither the entering on and taking possession of the Property nor the collection and application of the Rents as aforesaid shall cure or waive any default or notice of default under this Trust Deed, invalidate any act done pursuant to such notice of default or operate to postpone or suspend any of the Obligations. No remedy provided in this Trust Deed shall be exclusive of any other remedy at law or in equity (whether now existing or created after the Effective Date), and all remedies under this Trust Deed may be exercised concurrently, independently or successively from time to time. The failure on the part of Trustee or Beneficiary to promptly enforce any right under this Trust Deed shall not operate as a waiver of such right, and the waiver of any default shall not constitute a waiver of any subsequent or other default. Trustor waives any rights or benefits it may have by reason of the defense of the statute of limitations in any action hereunder or for the collection of any indebtedness or the performance of any obligation secured hereby and any defense based on Utah's so called one-action rule, UCA Section 78B-6-901. Notwithstanding anything to the contrary, Trustor knowingly waives, to the fullest extent permitted by

applicable law, the rights, protections and benefits afforded to Trustor under UCA Section 57-1-32 and any successor or replacement statute or any similar laws or benefits.

12. Power of Sale; Foreclosure. In accordance with applicable law, the following provisions shall apply to a non-judicial foreclosure sale of the Property under this Section 12: (a) Beneficiary shall execute, or cause to be executed by its agent, a written notice of default (in form and substance as required by applicable law) and of its election to cause the Property to be sold to satisfy the Obligations. As a condition precedent to any such sale, Trustee or the successor Trustee shall give such notice thereof in the manner as the law then requires. When the minimum period of time required by law after such notice has elapsed, Trustee, shall sell the Property at the time and place of sale fixed by it in the notice of sale, and Trustee may conduct a single sale of the Property or multiple sales of any part of the Property in separate tracts or in its entirety or any other manner as Beneficiary shall direct and Trustor waives any right to require otherwise; (b) if Beneficiary elects more than one sale of the Property, Beneficiary may at its option cause the same to be conducted simultaneously or successively, on the same day or on such different days or times and in such order as Beneficiary may determine in accordance with applicable laws, no such sale shall terminate or otherwise affect the lien of this Trust Deed on any part of the Property not then sold, and Trustor shall pay the costs and expenses of each such sale; (c) any sale may be postponed or adjourned by public announcement by Trustee or its agent at the time and place appointed for such sale or for such postponed or adjourned sale; or such sale may occur, at the time fixed by the last postponement or a new notice of sale may be given (all as prescribed by applicable laws); and (d) Beneficiary may acquire the Property and, in lieu of paying cash, may credit bid (as determined by Beneficiary in its sole and absolute discretion) against the Obligations, inclusive of any sums which Beneficiary is authorized to include in such credit bid under the provisions of the Documents and in accordance with applicable laws. After any such sale, Trustee shall deliver to the winning bidder at such sale a Trustee's deed conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in any such Trustee's deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any Person, including Trustor or Beneficiary, may purchase at such sale. Trustor agrees for purposes of UCA Section 57-1-32 that the value of the Property as determined and set forth in an appraisal of the Property as obtained by Beneficiary on or about the date of the sale or the recording of a notice of default and election to sell shall constitute the "fair market value" of the Property for purposes of UCA Section 57-1-32. For purposes of UCA Section 57-1-28, Trustor agrees that all default interest, late charges, any prepayment premiums, and similar amounts, if any, owing from time to time under any Note or other Loan Documents shall constitute a part of and be entitled to the benefits of Beneficiary's Trust Deed lien upon the Property, and (ii) Beneficiary may add all default interest, late charges, prepayment premiums, and similar amounts owing from time to time to the principal balance of either Note in its sole discretion, and in either case Beneficiary may include all such amounts in any credit which Beneficiary may make against its bid at a foreclosure sale of the Property pursuant to this Trust Deed.

The procedures relating to the exercise of the power of sale or foreclosure of this Trust Deed as a mortgage (if so elected by Beneficiary) shall be governed by then-existing law, or to the extent such procedures are not covered by then-existing law, by law existing as of the Effective Date. Following foreclosure of this Trust Deed as a mortgage, the purchaser at the sale held pursuant to judicial decree shall be entitled to possession of the Property during any period of redemption. If a deficiency remains after application of the proceeds of sale following default under this Trust Deed (whether such sale is held pursuant to the exercise of the power of sale or judicial decree), Trustor shall pay the same to Beneficiary immediately on determination of the amount of such deficiency. Such deficiency shall bear interest at the Default Rate, both before and after judgment.

13. Security Agreement; Fixture Filing. This Trust Deed constitutes a security agreement with respect to all personal property and fixtures in which Beneficiary is granted a security interest under this



Trust Deed, and Beneficiary shall have all of the rights and remedies of a secured party under the UCC (whether now existing or created after the Effective Date), as well as any other rights and remedies available at law or in equity. This Trust Deed, with Trustor, as debtor, and Beneficiary, as secured party, also constitutes a fixture filing with respect to any part of the Property which is or may become a fixture. The record owner of the Real Property is Trustor. Beneficiary is not a seller or purchase money lender of the Personal Property. Trustor shall immediately notify Beneficiary if the name or identity of Trustor is changed, or if the place of business of Trustor is changed to an address different from the address for Trustor set forth in the first paragraph of this Trust Deed. With respect to any instrument or chattel paper covered by this Trust Deed, neither Trustee nor Beneficiary need take any steps to preserve rights against prior parties. A carbon, photographic or other reproduction of a financing statement is sufficient as a financing statement. Trustor authorizes Beneficiary to file any financing statement or other instrument deemed appropriate by Beneficiary to perfect its security interest under this Trust Deed.

14. Waiver. Trustor waives, to the fullest extent permitted by law, any right (a) to obtain a partial release of the Property from the lien of this Trust Deed by paying less than all of the Obligations, (b) to partially redeem the Property by paying less than the amount necessary to effect redemption in full, (c) to have the Property or any other property securing the Obligations marshalled on the foreclosure of the lien of this Trust Deed, and agrees that any court having jurisdiction to foreclose such lien may order the Property and such other property sold as an entirety, (d) to direct the order of the sale of the Property or any other property securing the Obligations, and agrees that Beneficiary may exhaust the security given for the Obligations in any order, and (e) relating to procedural or substantive limitations on the recovery of any deficiency, such as those set forth in Section 57-1-32 of the UCA, as amended including, without limitation, any requirement that Trustee or Beneficiary establish a deficiency in connection with the indebtedness secured by this Trust Deed prior to the time that all of the security given for payment of the Obligations has been exhausted. Trustor further waives and relinquishes all exemptions and homestead rights which may exist with respect to the Real Property, and agrees not to file a declaration of homestead with respect to the Real Property.

15. Expenses and Fees. Trustor shall pay all costs, expenses and fees (including, without limitation, trustee's and attorneys' fees) which are incurred by Trustee or Beneficiary in connection with the Obligations, this Trust Deed, the servicing of the indebtedness secured by this Trust Deed and the enforcement or protection of the rights and interests of Trustee or Beneficiary under this Trust Deed including, without limitation, the monitoring of any insolvency or bankruptcy proceedings, with interest on such costs, expenses and fees at the Default Rate, both before and after judgment.

16. Further Assurances. Trustor shall at any time and from time to time, on request of Beneficiary, take or cause to be taken any action, and execute, acknowledge, deliver or record any further instruments, which Beneficiary deems necessary or appropriate to carry out the purposes of this Trust Deed and to perfect and preserve the lien and security interest intended to be created and preserved in the Property.

17. Request for Notices. Trustor requests that a copy of any notice of default and a copy of any notice of sale under any trust deed, mortgage, tax or assessment lien recorded against the Property be mailed to Trustor at the address of Trustor set forth in the first paragraph of this Trust Deed.

18. Miscellaneous. Time is of the essence of this Trust Deed. This Trust Deed shall be binding on Trustor and shall inure to the benefit of Trustee and Beneficiary and their respective successors and assigns. The liability of each person executing this Trust Deed as Trustor shall be joint and several. The invalidity or unenforceability of any provision of this Trust Deed shall in no way affect the validity or enforceability of any other provision. This Trust Deed shall be governed by and construed in accordance

with the laws of the state of Utah. In the event of any amendment to the provisions of UCA Title 57 or other provisions of the UCA referenced in this Trust Deed, this Trust Deed shall, at the sole election of Beneficiary, be deemed amended to be consistent with such amendments or Beneficiary may elect not to give effect to such deemed amendments hereto if permitted by applicable law. Paragraph captions and defined terms in this Trust Deed are for convenience of reference only and shall not affect the construction of any provision of this Trust Deed. All pronouns shall be deemed to refer to the masculine, feminine or neuter or singular or plural, as the identity of the parties may require. The term "or" has the inclusive meaning represented by the phrase "and/or"; and "including" has the meaning represented by the phrase "including without limitation". In the case of any ambiguity, any references, terms, words or provisions are intended by Trustor to be, and shall be, interpreted so as to provide Beneficiary with the maximum benefit thereof. Unless expressly stated otherwise, any determination, approval or consent of Beneficiary shall be made in Beneficiary's sole and absolute discretion.

PURSUANT TO UCA SECTION 25-5-4, TRUSTOR IS NOTIFIED THAT THIS TRUST DEED, THE NOTE AND THE OTHER LOAN DOCUMENTS GOVERNING, EVIDENCING AND SECURING THE INDEBTEDNESS SECURED HEREBY REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

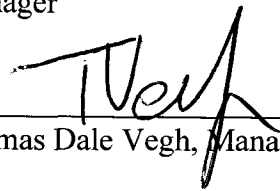
*[SIGNATURE PAGE FOLLOWS]*

TRUSTOR has executed this Trust Deed to be effective as of the Effective Date.

TRUSTOR:

VILLAGE LOFTS AT RIVERTON, LLC, a  
Delaware limited liability company

By: ROCK SALT II, LLC,  
a Delaware limited liability company  
Its: Manager

By:   
Thomas Dale Vegh, Manager

STATE OF CALIFORNIA )  
 ) : SS.  
COUNTY OF ORANGE )

On September 20, 2022 before me, Serena Elizabeth Merlino,  
a Notary Public, personally appeared Thomas Dale Vegh,  
who proved to me on the basis of satisfactory evidence to be the person(s) who 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 