

RECORDING REQUESTED BY AND WHEN  
RECORDED RETURN TO:

Redevelopment Agency of Sandy City  
Attn: Secretary  
10000 Centennial Parkway  
Sandy, Utah 84070

Tax Parcel Nos.  
27-12-453-058  
27-12-453-059  
27-12-453-060  
27-12-453-061  
27-12-453-066

## DEED OF TRUST, ASSIGNMENT OF RENTS AND FIXTURE FILING

This Deed of Trust, Assignment of Rents and Fixture Filing ("Deed of Trust") is dated effective as of March 31, 2023, by Riverdale Center Owner, L.C., a Utah limited liability company with an address at 201 South Main Street, Suite 2000, Salt Lake City, Utah 84111 ("Trustor"); to Kyle C. Fielding, a Utah attorney, 230 N 1680 E, Suite W2, St. George UT 84790 ("Trustee"); for the benefit of the Redevelopment Agency of Sandy City, Utah, a Utah political subdivision with an address at 10000 Centennial Parkway, Sandy, Utah 84070 ("Beneficiary").

### ARTICLE 1 GRANT IN TRUST

1.1. **Grant.** Subject to the provisions of Section 7.12 below, Trustor hereby irrevocably grants, conveys, and assigns to Trustee, in trust for the benefit of Beneficiary, with power of sale and right of entry and possession, all of that real property located in Salt Lake County, State of Utah, particularly described in the attached **Exhibit A**, together with all buildings and other improvements, and fixtures now or hereafter located on the real property, all right, title, interest, and privileges of Trustor in and to all streets, roads, and alleys used in connection with or pertaining to such real property, all water and water rights, (including stock or other evidence of ownership in irrigation, canal and other stock water companies), minerals, oil and gas, and other hydrocarbon substances in, on or under the real property, all appurtenances, easements, and rights and rights of way related thereto, all air rights, development rights and credits, licenses, and permits related to the real property, and all proceeds and claims arising on account of any damage to or taking of the real property or any portion of the real property, and all causes of action and recoveries for any loss to or diminutions in the value of the real property. All interest or estate that Trustor may hereafter acquire in the

property described above, and all additions and accretions thereto, and the proceeds of any of the foregoing are collectively referred to as the “**Property**.” The listing of specific rights will not be interpreted as a limit of general terms.

## ARTICLE 2 OBLIGATIONS SECURED

2.1. **Obligations Secured.** Subject to the provisions of Section 7.12 below, Trustor makes this Deed of Trust for the purpose of securing the following: (a) the payment of indebtedness of Trustor in the principal amount of \$5,300,000.00 (the “**Loan**”), with interest thereon, according to the terms of the Secured Promissory Note (the “**Note**”) and/or related SIB Loan Agreement (the “**Loan Agreement**”) each dated approximately the same day as this Deed of Trust, executed by Trustor as Borrower, and payable to Beneficiary as Lender; (b) payment of all other sums advanced to Trustor (including additional loans or advances as may be made to Trustor after the date of this Deed of Trust, whether or not evidenced by a promissory note or notes reciting that they are secured by this Deed of Trust); (c) performance of every obligation of Trustor contained in the Loan Documents (as defined below) and as those documents may be amended or modified from time to time, including an increase in the amount of the Loan; and (d) performance of every obligation of Trustor contained in any agreement, document, or instrument executed by Trustor stating that the applicable obligations are secured by this Deed of Trust (collectively, the “**Secured Obligations**”) “**Loan Documents**” means this Deed of Trust, the Note and the Loan Agreement.

2.2. **Incorporation.** The term “obligations” is used in this Deed of Trust in its broadest and most comprehensive sense and includes, without limitation, all interest and charges, prepayment charges (if any), late charges and loan fees at any time accruing or assessed on any of the Secured Obligations. All terms of the Secured Obligations and the documents evidencing such obligations are incorporated into this Deed of Trust by this reference. All persons who may have or acquire an interest in the Property will be deemed to have notice of the terms of the Secured Obligations, and the rate of interest on one or more Secured Obligations may vary from time to time.

## ARTICLE 3 ASSIGNMENT OF LEASES, RENTS, AND OTHER CONTRACTS

3.1. **Assignment.** Subject to the provisions of Section 7.12 below, Trustor hereby irrevocably assigns to Beneficiary all of Trustor’s right, title, and interest in, to, and under (a) all present and future leases of the Property or any portion thereof, all licenses and agreements relating to the management, leasing, or operation of the Property, whether such leases, licenses, and agreements are now existing or entered into after the date of this Deed of Trust (collectively, “**Leases**”); and (b) all the income, rents, issues, deposits, and profits of the Property, including, without limitation, all amounts payable and all rights and benefits accruing to Trustor under the Leases (“**Payments**”). The term “Leases” will also include all guarantees of and security for the tenant’s performance thereunder, and all amendments, extensions, renewals, or modifications thereto which are permitted hereunder. Subject to the provisions of Section 7.12 below, this is a present and absolute assignment, not an assignment for security purposes only, and Beneficiary’s right to the Leases and Payments is not contingent upon and may be exercised without

possession of the Property, except that all such Payments received by Beneficiary will be applied to the balance due and owing under the Secured Obligations. Subject to the provisions of Section 7.12 below, Trustor also hereby irrevocably assigns to Beneficiary all other contracts related to the Property to the extent assignable without the consent of a third party. Upon Trustor's satisfaction of or release from its Secured Obligations under the Loan Documents, Beneficiary the assignment hereunder will automatically terminate.

**3.2. Grant of License.** Beneficiary confers upon Trustor a license ("License") to enforce and manage the Leases, collect and retain the Payments as they become due and payable, and enjoy the benefit of the other contracts that were assigned by Trustor to Beneficiary pursuant to this Deed of Trust until the occurrence of a Default (as defined below). Subject to the provisions of Section 7.12 below, upon the occurrence and during the continuance of a Default, the License will be automatically revoked and Beneficiary may collect and apply the payments pursuant to the terms of this Deed of Trust without notice and without taking possession of the Property. Subject to the provisions of Section 7.12 below, all payments thereafter collected by Trustor during the continuance of a Default, will be held by Trustor as trustee under a constructive trust for the benefit of Beneficiary. Subject to the provisions of Section 7.12, below Trustor hereby irrevocably authorizes and directs the tenants under the Leases to rely upon and comply with any notice or demand by Beneficiary for the payment to Beneficiary of any rental or other sums that may at any time become due under the Leases, or for the performance of any of the tenants' undertakings under the Leases, and the tenants will have no duty to inquire as to whether any Default has actually occurred or is then existing. Trustor hereby relieves the tenants from any liability to Trustor by reason of relying upon and complying with any such notice or demand by Beneficiary. Subject to the provisions of Section 7.12 below, Beneficiary may apply, in its sole discretion, any Payments so collected by Beneficiary against any Secured Obligation under the Loan Documents, whether existing on the date hereof or hereafter arising. Collection of any Payments by Beneficiary will not cure or waive any Default or notice of Default or invalidate any acts done pursuant to such notice. Subject to the provisions of Section 7.12 below Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court (Trustor hereby irrevocably consenting to the appointment a receiver by a Court of competent jurisdiction), and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the Property or any part thereof, in its own name sue for or otherwise collect said rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorneys' fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine.

**3.3. Effect of Assignment.** The foregoing irrevocable assignment will not cause Beneficiary to be: (a) a mortgagee in possession; (b) responsible or liable for the control, care, management, or repair of the Property or for performing any of the terms, agreements, undertakings, obligations, representations, warranties, covenants, and conditions of the Leases; (c) responsible or liable for any waste committed on the Property by the tenants under any of the Leases or any other parties, for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair, or control of the Property resulting in loss or injury or death to any tenant, licensee, employee, invitee, or other person; (d) responsible for or under any duty to produce rents or profits; or (e) directly or indirectly liable to Trustor or any other person as a consequence of the exercise or failure to exercise any of the rights, remedies, or

powers granted to Beneficiary under this Deed of Trust or to perform or discharge any obligation, duty, or liability of Trustor arising under the Leases.

ARTICLE 4  
INTENTIONALLY DELETED

ARTICLE 5  
RIGHTS, DUTIES, AND WARRANTIES OF THE PARTIES

**5.1. Performance of Secured Obligations.** Trustor shall promptly pay and perform each Secured Obligation when due.

**5.2. Taxes and Assessments.** Subject to Trustor's contest rights as set forth below, Trustor shall pay prior to delinquency all taxes, assessments, levies, and charges imposed upon the Property by any public authority or upon Beneficiary by reason of its interest in any Secured Obligation or in the Property, or by reason of any payment made to Beneficiary pursuant to any Secured Obligation, except that Trustor will have no obligation to pay taxes that may be imposed from time to time upon Beneficiary and that are measured by and imposed upon Beneficiary's net income. Trustor shall have the right to contest any taxes by appropriate legal means conducted in good faith.

**5.3. Title, Liens, Encumbrances, and Charges.** Trustor represents and warrants to Beneficiary that Trustor is the sole owner of good, marketable, and unencumbered title to the Property, subject to all matters of record (the "Permitted Exceptions"). Except for the lien of the Senior Loan Documents, Trustor shall immediately discharge any lien not approved by Beneficiary in writing that has or may attain priority over this Deed of Trust. Trustor represents and warrants that Beneficiary shall have no less than a junior-lien priority position on the Property, junior in interest only to Senior Loan Documents and the Permitted Exceptions.

**5.4. Obligation to Maintain Property; Compliance with Laws.** Trustor shall at all times keep the Property in good order, condition, and repair. Trustor shall cause the Property, and all activities on the Property, to comply at all times with all applicable laws. Trustor shall promptly complete any improvements to be constructed on the Property and ensure that all construction on the Property is done in accordance with applicable law in a good and workmanlike manner.

**5.5. Insurance.** Trustor shall keep the Property insured against loss by fire, flood, theft, and other hazards and risks reasonably associated with the Property due to its type and location.

**5.6. Due on Sale or Encumbrance.** If the Property or any interest in the Property is sold, transferred, including, without limitation, through sale or transfer, directly or indirectly, of a majority or controlling interest in the corporate stock or general partnership interests, limited liability partnership interests, or limited liability company interests of a managing member of Trustor, mortgaged, assigned, further encumbered or leased, whether directly or indirectly, whether voluntarily, involuntarily or by operation of law, without the prior written consent of Beneficiary, then Beneficiary, in its sole discretion, may at any time thereafter declare all Secured Obligations immediately due and payable. Notwithstanding the foregoing, (a) any

transfer of the direct or indirect interest in the Property or Trustor are not subject to Beneficiary's consent so long as Kem C. Gardner, his spouse and lineal descendants continue to own not less than 40% of the economic and managerial interests in the Trustor or the successor to Trustor which owns the Property, and (b) nothing herein shall limit or impair the rights of Trustor to obtain a Senior Loan or subject the Property to the lien of the Senior Loan Documents nor limit or impair the rights of the Senior Lender (defined below) under the Senior Loan Documents to exercise a foreclosure, or receive a deed in lieu of foreclosure or take any other enforcement actions with respect to Trustor or the Property. Without limiting the generality of the foregoing, Trustor may transfer the Property, without Lender's consent, to WG Sandy Apartments, LLC, a Utah limited liability company.

#### **5.7. Damages; Insurance; and Condemnation Proceeds**

(a) Subject to the provisions of Section 7.12 below, the following (whether now existing or hereafter arising) are all absolutely and irrevocably assigned by Trustor to Beneficiary and, at the request of Beneficiary, will be paid directly to Beneficiary: (a) all awards of damages and all other compensation payable directly or indirectly by reason of a condemnation or proposed condemnation for public or private use affecting all or any part of, or any interest in, the Property; (b) all other claims and awards for damages to, or decrease in value of, all or any part of, or any interest in, the Property; (c) all proceeds of any insurance policies payable by reason of loss sustained to all or any part of the Property; and (d) all interest that may accrue on any of the foregoing. Subject to applicable law, and without regard to any requirement contained in this Deed of Trust, all proceeds from any of the foregoing shall be applied as required by the Senior Lender under the Senior Loan Documents. If Trustor has not received a Senior Loan, (i) unless a Default has occurred and is continuing beyond all applicable notice and cure periods, all such proceeds shall be applied to the repair or restoration of the Property, or (ii) if a Default has occurred and is continuing beyond all applicable notice and cure periods, Beneficiary may at its discretion apply all or any of the proceeds it receives to its expenses in settling, prosecuting or defending any claim and shall apply the balance, if any, to the Secured Obligations in any order acceptable to Beneficiary, or Beneficiary may release all or any part of the proceeds to Trustor upon any conditions Beneficiary may impose. Subject to the provisions of Section 7.12 below, Beneficiary may commence, appear in, defend, or prosecute any assigned claim or action and may adjust, compromise, settle and collect all claims and awards assigned to Beneficiary, except that in no event will Beneficiary be responsible for any failure to collect any claim or award, regardless of the cause of the failure, including, without limitation, any malfeasance or nonfeasance by Beneficiary or its employees or agents.

(b) Subject to the provisions of Section 7.12 below, if Beneficiary is required to or otherwise permit insurance or condemnation proceeds to be used for repair or restoration, Beneficiary may condition such application upon reasonable conditions.

**5.8. Defense and Notice of Losses, Claims and Actions.** At Trustor's sole expense, Trustor shall protect, preserve, and defend the Property and title to and right of possession of the Property, the security hereof, and the rights and powers of Beneficiary and Trustee hereunder, against all adverse claims except (a) against the Senior Loan and Senior Loan Documents, (b) Permitted Exceptions, and (c) claims arising by, through or under Beneficiary. Trustor shall give Beneficiary and Trustee prompt notice in writing of the assertion of any claim, of the filing of

any action or proceeding, of any material damage to the Property, and of any condemnation offer or action.

**5.9. Compensation; Exculpation; Indemnification.** Trustor shall pay all statutory Trustee's fees and reimburse Trustee immediately upon demand for expenses in the administration of this trust, including attorneys' fees. To induce Beneficiary to make the Loan, Trustor shall indemnify, defend, and hold Beneficiary and Trustee harmless on demand for, from, and against any liability, loss, costs, damages, and expenses (including attorneys' fees) that Beneficiary or Trustee may sustain arising out of or related to the Loan Documents, except to the extent arising as a result of Beneficiaries or Trustee's negligence, willful misconduct, illegal acts or breach of the Loan Documents. This indemnity will survive any foreclosure, trustee's sale, or deed in lieu related to the Property, will benefit any foreclosure purchaser, and will not be subject to any otherwise applicable statutory or contractual anti-deficiency limitation or nonrecourse provision.

#### **5.10. Hazardous Materials**

(a) **"Hazardous Materials"** means (i) any chemical, material, or substance defined or included in the definition of "hazardous substances," "hazardous materials," "toxic substances," or words of similar import under any Hazardous Materials Laws (as defined below); (ii) any oil, petroleum, flammable substances, explosives, asbestos; or (iii) any other chemical, material or substance which may or could pose a hazard to health or safety. Without limitation of the foregoing, the term "Hazardous Materials" includes all substances, materials, and wastes considered "hazardous waste" under all applicable federal, state, and local laws.

(b) Trustor represents and warrants that from and after the date hereof (i) no Hazardous Materials are or will be used, generated, stored, or disposed of on, under, or about the Property in violation of Hazardous Materials Laws; and (ii) the Property and all present, and future uses of the Property are, and will be in compliance with all relevant local, state, and federal laws, rules, regulations, policies, ordinances, court decisions, settlement orders, and consent decrees relating to the protection of the environment on, under, or about the Property (collectively, the **"Hazardous Materials Laws"**). At Trustor's expense, Trustor shall comply with and will cause any tenants or occupants of the Property to comply with the Hazardous Materials Laws. If any Hazardous Materials are found to exist on, under, or about the Property in violation of Hazardous Materials Laws, Trustor shall at Trustor's expense take all necessary and appropriate remedial action to remediate such Hazardous Material in accordance with Hazardous Materials Laws. Trustor shall immediately advise Beneficiary in writing of any governmental or regulatory communications or proposed or instituted actions with regard to Hazardous Materials and the Property, and will immediately provide Beneficiary with copies of any written communications to and from the authorities. Upon any Default under this Deed of Trust, Beneficiary will have the right, at Trustor's expense, to obtain or require Trustor to obtain an environmental survey or study of the Property from a qualified independent environmental engineer, all to the satisfaction of Beneficiary.

(c) To induce Beneficiary to make the Loan secured by this Deed of Trust, Trustor agrees to indemnify, defend, and hold Beneficiary and Trustee harmless on demand for, from, and against any liability, loss, costs, damages, and expenses (including attorneys' fees) that

Beneficiary or Trustee may sustain in any way related to any Hazardous Materials on, under, or about the Property which were first released from and after the date Trustor acquired title to the Property. This indemnity will survive any foreclosure, trustee's sale, or deed in lieu of the Property, will benefit any foreclosure purchaser, and will not be subject to any otherwise applicable statutory or contractual anti-deficiency limitation or nonrecourse provision.

(d) The indemnity provided in this Deed of Trust for Hazardous Materials is intended to be in addition to, and not in lieu, limitation, or modification of, any separate environmental indemnity contained in any of the other Loan Documents.

**5.11. Right of Inspection.** Beneficiary, its agents, and employees, may enter the Property at any reasonable time and upon prior reasonable notice for the purpose of inspecting the Property and ascertaining Trustor's compliance with the terms thereof, and regardless of whether or not a default has occurred. Any such entry shall, at the request of Trustor, be accompanied by a representative of Trustor and shall not interfere with the operations of the Property.

## ARTICLE 6 DEFAULT PROVISIONS

**6.1. Default.** For purposes of this Agreement, the term "**Default**" means any default under the Note, or any of the other Loan Documents, including this Deed of Trust. The occurrence of any of the following events shall constitute a default:

(a) breach or default in payment of any principal, interest, or any other indebtedness or payments of money evidenced by the Note or any other indebtedness or payments of money secured hereby which continues for five (5) business days after written notice thereof;

(b) breach or default in performance of any term, covenant, condition or agreement under the Note, this Deed of Trust or under any of the other Loan Documents and such failure continues for thirty (30) days after written notice to Trustor, provided, however, if such default cannot be cured within such thirty (30) day period, Trustor shall have such additional time as is necessary to cure such default so long as Trustor has commenced the cure of the same within such thirty (30) day period and is diligently prosecuting the same to completion;

(c) Trustor applies for or consents to the appointment of a receiver or trustee for it or any portion of its assets, or if such a receiver or trustee is appointed for Trustor or its property, or Trustor makes an assignment for the benefit of creditors, or a petition is filed by Trustor pursuant to any of the provisions of the United States Bankruptcy Code or any similar or successor statute or such a petition is filed against Trustor and such petition is not dismissed within ninety (90) days of the filing of the same; or

(d) there is an attachment to any of the assets of Trustor and the same is not discharged within sixty (60) days;

(e) Trustor is dissolved;

(f) any representation, warranty or disclosure made to Beneficiary by Trustor pursuant to the Loan Documents proves to be materially false or misleading on the date as of which made; or

(g) all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Trustor is sold or transferred) without Lender's prior written consent to the extent such consent is required hereunder.

**6.2. Rights and Remedies.** Subject to the provisions of Section 7.12 below, at any time after the occurrence and during the continuance of a Default, Beneficiary and Trustee will each have all rights available at law or in equity.

**6.3. No Cure or Waiver.** Subject to the provisions of Section 7.12 below, neither Beneficiary's nor Trustee's nor any receiver's entry upon and taking possession of all or any part of the Property, nor any collection of rents, issues, profits, insurance proceeds, condemnation proceeds or damages, other security or proceeds of other security, or other sums, nor the application of any collected sum to any Secured Obligation, nor the exercise or failure to exercise of any other right or remedy by Beneficiary or Trustee or any receiver will cure or waive any breach, Default or notice of default under this Deed of Trust, or nullify the effect of any notice of default or sale (unless all Secured Obligations then due have been paid and performed and Trustor has cured all other Defaults), or impair the status of the security, or prejudice Beneficiary or Trustee in the exercise of any right or remedy, or be construed as an affirmation by Beneficiary of any tenancy, lease or option or a subordination of the lien of or security interests created by this Deed of Trust.

**6.4. Payment of Costs, Expenses and Attorneys' Fees.** Subject to the provisions of Section 7.12 below, Trustor shall pay to Beneficiary immediately and without demand all actual out of pocket costs and expenses incurred by Trustee and Beneficiary pursuant to this Article 6 (including, without limitation, court costs and attorneys' fees, whether incurred in litigation, including, without limitation, at trial, on appeal or in any bankruptcy or other proceeding, and the costs of any appraisals obtained in connection with a determination of the fair value of the Property). In addition, Trustor will pay to Trustee all Trustee's fees hereunder and will reimburse Trustee for all expenses incurred in the administration of this trust, including, without limitation, any actual out of pocket attorneys' fees.

**6.5. Power to File Notices and Cure Defaults.** Subject to the provisions of Section 7.12 below, Trustor hereby irrevocably appoints Beneficiary and its successors and assigns, as its attorney-in-fact, which agency is coupled with an interest, to prepare, execute and file or record any document necessary to create, perfect, or preserve Beneficiary's security interests and rights in or to any of the Property.

## ARTICLE 7 MISCELLANEOUS PROVISIONS

**7.1. Additional Provisions.** This Deed of Trust and the Loan Documents contain the entire agreement of the parties with respect to the matters contemplated herein and supersede all prior negotiations. The Loan Documents grant further rights to Beneficiary and contain further

agreements and affirmative and negative covenants by Trustor that apply to this Deed of Trust and to the Property, and such further rights and agreements are incorporated herein by this reference.

**7.2. Attorneys' Fees.** Subject to the provisions of Section 7.12 below, if the Note and/or this Deed of Trust is/are placed with an attorney for collection or if an attorney is engaged by Beneficiary to exercise rights or remedies or otherwise take actions to collect thereunder, hereunder, or under any other Loan Document, or if suit be instituted for collection, enforcement of rights and remedies, then in all events, Trustor agrees to pay all of Lender's actual out of pocket costs of collection, exercise of remedies or rights or other assertion of claims, including, but not limited to, attorneys' fees, whether or not court proceedings are instituted, and, where instituted, whether in district court, appellate court, or bankruptcy court.

**7.3. No Waiver.** No previous waiver and no failure or delay by Beneficiary in acting with respect to the terms of the Deed of Trust or any Loan Document will constitute a waiver of any breach, Default, or failure of condition under the Deed of Trust, Loan Documents, or the obligations secured thereby. A waiver of any term of the Deed of Trust, Loan Documents, or of any of the obligations secured thereby must be made in writing and will be limited to the express written terms of such waiver. In the event of any inconsistencies between the terms of the Note and the terms of any other document related to the Loan evidenced by the Note, the terms of the Note will prevail.

**7.4. Merger.** No merger will occur as a result of Beneficiary's acquiring any other estate in, or any other lien on, the Property unless Beneficiary consents to a merger in writing.

**7.5. Successors in Interest.** The terms, covenants, and conditions herein contained will be binding upon and inure to the benefit of the heirs, successors and assigns of the parties hereto.

**7.6. Governing Law.** This Deed of Trust will be construed in accordance with the laws of the state where the Property is located, except to the extent that federal law preempts the laws of such state.

**7.7. Notices.** Each party giving or making any notice, request, demand, or other communication (each, a "Notice") pursuant to this Deed of Trust must give the Notice in writing and use one of the following methods of delivery, each of which for purposes of this Deed of Trust is a writing: personal delivery, Registered Mail or Certified Mail (in each case, return receipt requested and postage prepaid), nationally recognized overnight courier (with all fees prepaid), facsimile, or email (with a clear notation at the top of the email in conspicuous type indicating that the email constitutes notice under this Deed of Trust with a specific reference to the full title of this Deed of Trust). Any party giving a Notice must address the Notice to the appropriate person at the receiving party (the "Addressee") at the address first set forth above or to another Addressee or another address as designated by a party in a Notice pursuant to this section. Except as provided elsewhere in this Deed of Trust, a Notice is effective only if the party giving the Notice has complied with this section and the Addressee has received the Notice. If the Addressee rejects or otherwise refuses to accept the Notice, or if the Notice cannot be delivered because of a change in address for which no Notice was given, then the Notice is

deemed delivered upon the rejection, refusal, or inability to deliver. If any Notice is received after 5:00 p.m. on a business day where the Addressee is located, or on a day that is not a business day where the Addressee is located, then the Notice is deemed received at 9:00 a.m. on the next business day where the Addressee is located.

**7.8. Waiver of Marshaling Rights.** Trustor, for itself and for all parties claiming through or under Trustor, and for all parties who may acquire a lien on or interest in the Property hereby waives all rights to have the Property or any other property marshaled upon any foreclosure of the lien of this Deed of Trust or on a foreclosure of any other lien securing the Secured Obligations. Beneficiary will have the right to sell the Property and any or all of said other property as a whole or in separate parcels, in any order that Beneficiary may designate.

**7.9. Substitute Trustee.** Beneficiary, at its option, may from time to time remove Trustee and appoint a successor or substitute trustee by an instrument recorded in the county in which this Deed of Trust is recorded. Without conveyance of the Property, the successor trustee will succeed to all the title, power, and duties conferred upon the Trustee under this Deed of Trust and by applicable law.

**7.10. Waivers.** Trustor waives all right of homestead, equity of redemption, and statutory right of redemption and relinquishes all other rights and exemptions of every kind, including, without limitation, a statutory right to an elective share in the Property.

**7.11. Foreclosure.** Subject to the provisions of Section 7.12 below, upon default beyond all applicable notice and cure periods, Beneficiary shall have the option to declare all sums secured hereby immediately due and payable and foreclose upon the Property in any manner provided by law for the foreclosure of mortgages, trust deeds, or security agreements, and Beneficiary shall be entitled to recover in such proceedings all costs and expenses incident thereto, including reasonable attorneys' fees.

**7.12. Subordination and Standstill.** The provisions of Section 13 of the Loan Agreement are incorporated herein by reference. *[Remainder of page intentionally left blank]*

Trustor is signing this Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing effective as of the date in the first paragraph.

TRUSTOR:

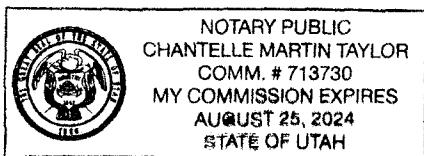
Riverdale Center Owner, L.C.,  
a Utah limited liability company  
by its Manager

KC Gardner Company, L.C.,  
a Utah limited liability company

By: Christian Gardner  
Name: Christian Gardner  
Title: Manager

STATE OF Utah )  
:ss)  
COUNTY OF Salt Lake )

The foregoing instrument was acknowledged before me this 5<sup>th</sup> day of May,  
2023, by Christian Gardner a manager of KC Gardner Company, L.C., a Utah  
limited liability company, the manager of, Riverdale Center Owner, L.C., a Utah limited liability  
company.



Chantelle Martin Taylor  
Notary Public

[Exhibit A to follow]

## EXHIBIT A

### LEGAL DESCRIPTION OF REAL PROPERTY

A parcel of land, located in the Southeast quarter of Section 12, Township 3 South, Range 1 West, Salt Lake Base and Meridian, in the City of Sandy, Salt Lake County, Utah described as follows:

Beginning at a point which lies North 89°51'37" East 92.36 feet to a monument marking the centerline of State Street, North 00°08'34" West along the monument line in State Street, 1,296.656 feet, South 89°56'30" West 2,309.468 feet, South 03°49'28" East 313.06 feet to the Northwest corner of Lot 7, Sandy City Centre Final Plat First Amendment and Extended, according to the official plat thereof which was recorded October 27, 2004 as Entry No. 9207823 in Book 2004P of Plats at Page 315 in the Office of the Salt Lake County Recorder from the Southeast corner of Section 12, Township 3 South, Range 1 West, Salt Lake Base and Meridian; and running

thence North 89°56'08" East 373.84 feet along the northerly boundary line of said Lot 7;

thence South 00°00'36" West 14.26 feet;

thence South 21°12'47" West 7.84 feet;

thence Southwesterly 200.59 feet along the arc of a 545.00 foot radius curve to the left (center bears South 68°46'43" East and the chord bears South 10°40'39" West 199.46 feet with a central angle of 21°05'16");

thence South 00°08'41" West 326.45 feet;

thence North 88°47'44" West 149.92 feet;

thence North 89°44'24" West 148.83 feet;

thence North 03°33'44" West 350.32 feet to the southwest corner of said Lot 7;

thence North 03°49'48" West 190.56 feet along the westerly boundary line of said Lot 7 to the point of beginning.

Contains 174,401 Square Feet or 4.004 Acres and 1 Lot