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

THIS DEED OF TRUST CONSTITUTES A "CONSTRUCTION MORTGAGE" WITHIN THE MEANING OF *UTAH CODE ANN. §70A-9a-334(8)* OR ANY SUCCESSOR STATUTE. THE PROCEEDS OF THE LOAN SECURED BY THIS DEED OF TRUST ARE TO BE USED BY TRUSTOR IN PART FOR THE PURPOSE OF FUNDING THE CONSTRUCTION AND DEVELOPMENT OR REHABILITATION OF THE PROPERTY AND IMPROVEMENTS DESCRIBED HEREIN AND ARE TO BE DISBURSED IN ACCORDANCE WITH THE PROVISIONS OF THE LOAN DOCUMENTS. TRUSTOR IS THE OWNER OF THE PROPERTY DESCRIBED HEREIN.

THIS DEED OF TRUST SECURES ONE OR MORE PROMISSORY NOTES, THE INTEREST RATE UNDER WHICH MAY VARY FROM TIME TO TIME AS SET FORTH THEREIN.

**CONSTRUCTION DEED OF TRUST, SECURITY AGREEMENT,
Fixture Filing and Assignment of Leases and Rents**

THIS CONSTRUCTION DEED OF TRUST, SECURITY AGREEMENT, FIXTURE FILING AND ASSIGNMENT OF LEASES AND RENTS dated as of July 18, 2024 (this "Deed of Trust"), is executed by **XR QUADRANT III, LLC**, a Utah limited liability company (the "Trustor"), as trustor, having an address at 1245 E Brickyard Road, Suite 70, Salt Lake City, UT 84106, to **RUDD & HAWKES TITLE INSURANCE AGENCY, LLC**, its successors and assigns (the "Trustee") as trustee, having an address at 75 Towne Ridge Parkway, Ste. 125, Sandy, UT 84070, for the benefit of **SUNWEST BANK**, a Utah corporation, as administrative agent, its successors and assigns (in such capacity, "Administrative Agent") for the lenders now or hereafter parties to the Loan Agreement (hereinafter defined) (collectively, the "Lenders" and each a "Lender"), as beneficiary, having an address at 10011 Centennial Parkway, Suite 450, Sandy, UT 84070.

R E C I T A L S:

A. Pursuant to the terms and conditions contained in that certain Construction Loan Agreement dated as of even date herewith, executed by and among the Trustor, the Administrative Agent and the Lenders (as amended, restated, extended, assigned, or supplemented from time to time, the "Loan Agreement"), the Lenders have agreed to extend a loan to Trustor in the maximum principal amount of **SIXTY-SEVEN MILLION AND NO/100 DOLLARS (\$67,000,000.00)** (the "Loan"). All initial capitalized terms not otherwise defined herein shall have the meanings given such terms in the Loan Agreement. The Loan shall be evidenced by one or more promissory notes dated as of or after the date herewith (as amended, restated, assigned, extended, supplemented, or replaced from time to time, each a "Note" and collectively, the "Notes"), executed by the Trustor and made payable to the order of each Lender (including but not limited to those certain Promissory Notes dated as of even date herewith in the aggregate principal amount of the Loan) in the aggregate maximum principal amount of the Loan (the Notes and the Loan Agreement, together with any other document or instrument now or hereafter given to evidence or secure the payment of the Notes or Loan or delivered to induce the Lenders to disburse the proceeds of the Loan, as the same may be amended, restated, assigned, extended, or supplemented from time to time, being collectively referred to herein as the "Loan Documents" and each a "Loan Document").

B. A condition precedent to the Lenders' extension of the Loan to the Trustor is the execution and delivery by the Trustor of this Deed of Trust.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Trustor agrees as follows:

A G R E E M E N T S:

The Trustor hereby mortgages, grants, assigns, demises, releases, warrants, transfers, and conveys to the Trustee IN TRUST, WITH POWER OF SALE AND RIGHT OF ENTRY AND POSSESSION, for the benefit and security of the Administrative Agent for the benefit of the

Lenders, all estate, right, title and interest that the Trustor now has or may later acquire in and to the following property (referred to collectively herein as the "Property"):

- (a) The real estate located in the County of Salt Lake, State of Utah and legally described on Exhibit A attached hereto and made a part hereof (the "Land");
- (b) All improvements of every nature whatsoever now or hereafter situated on the Land, and all fixtures and personal property of every nature whatsoever now or hereafter owned by the Trustor and located on, or used in connection with the Land or the improvements thereon, or in connection with any construction thereon, including all extensions, additions, improvements, betterments, renewals, substitutions and replacements to any of the foregoing and all of the right, title and interest of the Trustor in and to any such personal property or fixtures together with the benefit of any deposits or payments now or hereafter made on such personal property or fixtures by the Trustor or on its behalf (the "Improvements");
- (c) All easements, rights of way, gores of real estate, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights (including but not limited to all "Water Rights" as hereinafter defined) and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances whatsoever, in any way now or hereafter belonging, relating or appertaining to the Land, and the reversions, remainders, rents, issues and profits thereof, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, at law as well as in equity, of the Trustor of, in and to the same;
- (d) All rents, revenues, issues, profits, proceeds, income, royalties, Letter of Credit Rights (as defined in the Uniform Commercial Code of the State of Utah (the "Code") in effect from time to time), escrows, security deposits, impounds, reserves, tax refunds and other rights to monies from the Property and/or the businesses and operations conducted by the Trustor thereon;
- (e) Subject to, and without in any way limiting the assignment in Section 12 hereof, all existing and future leases, subleases, subtenancies, licenses, rental agreements, occupancy agreements, and concessions relating to the use and enjoyment of or affecting all or any part of the Land or Improvements (collectively, the "Premises"), any and all guaranties, extensions, renewals, replacements and modifications thereof, and all other agreements relating to or made in connection therewith, and any agreement (written or oral) between the Trustor or its agents, and any tenant, lessee, occupant, licensee, guest or invitee pursuant to which Trustor, or its agent, agrees to permit such tenant, lessee, occupant, licensee, guest or invitee to park in or at the Project (each a "Lease", and collectively, the "Leases"), together with all right, title and interest of the Trustor, its successors and assigns therein and thereunder, including all cash, letters of credit or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, "rents" as defined in the Utah Act (as hereinafter defined), additional rents, rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, royalties (including all oil and gas or other mineral royalties and

bonuses), income, receivables, receipts, revenues, deposits (including security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, and other consideration of whatever form or nature received by or paid to or for the account of or benefit of the Trustor or its agents or employees from such Leases and all other sources arising from or attributable to the Premises, including all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of the use and occupancy of property or rendering of services by the Trustor and proceeds, if any, from business interruption or other loss of income insurance whether paid or accruing before or after the filing by or against the Trustor of any petition for relief under the Title 11 of the United States Code entitled "Bankruptcy" as now or hereafter in effect, or any successor thereto, or any other present or future bankruptcy or insolvency statute (collectively, the "Rents");

(f) All fixtures and articles of personal property now or hereafter owned by the Trustor and forming a part of or used in connection with the Land or the Improvements, including, but without limitation, any and all air conditioners, antennae, appliances, apparatus, awnings, basins, bathtubs, bidets, boilers, bookcases, cabinets, carpets, computer hardware and software used in the operation of the Property, coolers, curtains, dehumidifiers, disposals, doors, drapes, dryers, ducts, dynamos, elevators, engines, equipment, escalators, exercise equipment, fans, fittings, floor coverings, furnaces, furnishings, furniture, hardware, heaters, humidifiers, incinerators, lighting, machinery, motors, ovens, pipes, plumbing, pumps, radiators, ranges, recreational facilities, refrigerators, screens, security systems, shades, shelving, sinks, sprinklers, stokers, stoves, toilets, ventilators, wall coverings, washers, windows, window coverings, wiring, and all renewals or replacements thereof or articles in substitution therefor, whether or not the same are or shall be attached to the Land or the Improvements in any manner; it being mutually agreed that all of the aforesaid property owned by the Trustor and placed on the Land or the Improvements, so far as permitted by law, shall be deemed to be fixtures, a part of the realty, and security for the Indebtedness; notwithstanding the agreement hereinabove expressed that certain articles of property form a part of the realty covered by this Deed of Trust and be appropriated to its use and deemed to be realty, to the extent that such agreement and declaration may not be effective and that any of said articles may constitute Goods (as defined in the Code);

(g) All of the Trustor's interests in General Intangibles, including Payment Intangibles and Software (each as defined in the Code) now owned or hereafter acquired and related to the Property, including, without limitation, all of the Trustor's right, title and interest in and to: (i) all agreements, licenses, permits and contracts to which the Trustor is or may become a party and which relate to the Property; (ii) all obligations and indebtedness owed to the Trustor thereunder; (iii) all intellectual property related to the Property; and (iv) all choses in action and causes of action relating to the Property;

(h) All of the Trustor's accounts now owned or hereafter created or acquired as relate to the Property and/or the businesses and operations conducted thereon, including, without limitation, all of the following now owned or hereafter created or

acquired by the Trustor: (i) Accounts (as defined in the Code), contract rights book debts, notes, drafts, and other obligations or indebtedness owing to the Trustor arising from the sale, lease or exchange of goods or other property and/or the performance of services; (ii) the Trustor's rights in, to and under all purchase orders for goods, services or other property; (iii) the Trustor's rights to any goods, services or other property represented by any of the foregoing; (iv) monies due or to become due to the Trustor under all contracts for the sale, lease or exchange of goods or other property and/or the performance of services including the right to payment of any interest or finance charges in respect thereto (whether or not yet earned by performance on the part of the Trustor); (v) Securities, Investment Property, Financial Assets and Securities Entitlements (each as defined in the Code); (vi) proceeds of any of the foregoing and all collateral security and guaranties of any kind given by any person or entity with respect to any of the foregoing; and (vii) all warranties, guarantees, permits and licenses in favor of the Trustor with respect to the Property (the property, interests and rights described in Subsections (f), (g) and (h) above are collectively referred to herein as the "Collateral");

(i) All of the Trustor's right, title, and interest in and to any and all units, common elements, declarant rights, development rights, and any other rights relating to the Land or the Improvements, whether now existing or subsequently arising, under any and all condominium declarations, covenants, conditions, and restrictions, development agreements, or other agreements or declarations now existing or later executed relating to the Premises, and all laws now existing or later enacted relating to the Premises, including those relating to condominiums, and all rights of the Trustor in connection with any owner's association, condominium association, architectural control committee, or similar association or committee, established in connection with the Premises, including the Trustor's rights and powers to elect, appoint, and remove officers and directors of any such associations or committees;

(j) All of Trustor's right, title, and interest in and to any swap transaction or interest rate agreement or interest rate hedging program through the purchase by Trustor of an interest rate swap, cap, or such other interest rate protection product (an agreement evidencing any such arrangement, an "Interest Rate Agreement"), all whether now or hereafter entered into by Trustor with respect to the Loan, including any and all amounts payable to Trustor, any deposit account or accounts with any Lender in the name of Trustor for deposit of payments to Trustor in connection with any Interest Rate Agreement or swap transaction, and any and all funds now or hereafter on deposit therein; and

(k) All proceeds of the foregoing, including, without limitation, all judgments, awards of damages and settlements hereafter made resulting from condemnation proceeds or the taking of the Property or any portion thereof under the power of eminent domain, any proceeds of any policies of insurance, maintained with respect to the Property or proceeds of any sale, option or contract to sell the Property or any portion thereof.

TO HAVE AND TO HOLD the Property, unto the Trustee, its successors and assigns, in TRUST forever, for the benefit of Administrative Agent for the benefit of the Lenders, for the

purposes and upon the uses herein set forth together with all right to possession of the Property after the occurrence of any Event of Default; the Trustor hereby **RELEASING AND WAIVING** all rights under and by virtue of the homestead exemption laws of the State wherein the Property are located.

FOR THE PURPOSE OF SECURING: (i) payment and performance of all obligations at any time owning under the Notes, including but not limited to payment in full of the of the Loan, together with all interest accruing thereon, and the payment of all late charges, breakage charges, prepayment premiums, , and exit fees in connection with the Loan set forth in the Notes or other Loan Documents, (ii) payment of all reimbursement obligations, fees and expenses for letters of credit issued by the Administrative Agent for the benefit of the Trustor pursuant to the Loan Documents, if any, and all other Trustor indebtedness evidenced by or owing under the Notes, the Loan Agreement, any of the other Loan Documents, and any application for letters of credit and master letter of credit agreement, together with any extensions, modifications, renewals or refinancings of any of the foregoing; (iii) the obligations and liabilities of the Trustor to Sunwest (or any Affiliate of Sunwest) under Sunwest Swap Agreements, (iv) the payment and performance in full of all of the covenants, conditions, agreements, representations, warranties and other liabilities and obligations of the Trustor to or benefiting Administrative Agent or the Lenders which are evidenced or secured by or otherwise arising under or provided in the Notes, the Loan Agreement, this Deed of Trust or any of the other Loan Documents; and (v) the reimbursement to the Administrative Agent of any and all sums incurred, expended or advanced by the Administrative Agent pursuant to any term or provision of or constituting additional indebtedness under or secured by this Deed of Trust, any of the other Loan Documents or any Swap Agreements that may evidence any Swap Obligations of the Trustor owing at any time to the Administrative Agent or Sunwest, as applicable, or any application for letters of credit and master letter of credit agreement, with interest thereon as provided herein or therein (collectively, the "Indebtedness"). Any Swap Obligations owing by Trustor to Sunwest (or any Affiliate of Sunwest), including without limitation any breakage fees or other amounts as may be necessary to restructure or unwind any Sunwest Swap Agreement, shall be considered for all purposes to be additional interest on the Indebtedness secured by this Deed of Trust.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. **Title.** The Trustor represents, warrants and covenants that (a) the Trustor is the holder of the fee simple title to the Property , free and clear of all liens and encumbrances, except those liens and encumbrances in favor of the Administrative Agent and as otherwise described on Exhibit B attached hereto and made a part hereof (the "Permitted Exceptions"); and (b) the Trustor has legal power and authority to transfer, encumber, and convey the Property.

2. **Trustor's Covenants and Agreements.**

(a) **Payment of Indebtedness.** The Trustor shall, prior to the expiration of any grace period: (i) pay the Indebtedness when due, and (ii) duly and punctually perform and observe all of the covenants and conditions to be performed or observed by the Trustor as provided in the Notes, the Loan Agreement, this Deed of Trust and the other Loan Documents.

(b) Compliance with Loan Agreement. Trustor will abide by and comply with and be governed and restricted by all of the terms, covenants, provisions, restrictions and agreements contained in the Loan Agreement, and in each and every supplement thereto or amendment thereof which may at any time or from time to time be executed and delivered by the parties thereto or their successors and assigns.

(c) Provisions of Loan Agreement. The proceeds of the Notes are to be disbursed by Administrative Agent and the Lenders in accordance with the terms contained in the Loan Agreement, the provisions of which are incorporated herein by reference to the same extent as if fully set forth herein. Trustor covenants that any and all monetary disbursements made in accordance with the Loan Agreement shall constitute adequate consideration to Trustor for the enforceability of this Deed of Trust and the Notes, and that all advances and indebtedness arising and accruing under the Loan Agreement from time to time, whether or not the total amount thereof may exceed the face amount of the Notes, shall be secured by this Deed of Trust.

(d) Construction Loan. The Notes and Loan Agreement evidence a debt created by one or more disbursements made by Lenders to Trustor to finance the cost of the construction of certain improvements upon the Land in accordance with the provisions of the Loan Agreement, and this Deed of Trust is a construction Deed of Trust as such term is defined in Section 9a-334(8) of the Code.

(e) Use of Property. Unless required by applicable laws or unless the Administrative Agent has otherwise agreed in writing, the Trustor shall not allow changes in the use for which all or any part of the Premises was intended at the time this Deed of Trust was executed. The Trustor shall not initiate or acquiesce to a change in the zoning classification of the Premises without the Administrative Agent's prior written consent. Trustor shall not consent to the submission of the Property, or any portion thereof, to any condominium regime or improvement district.

3. Payment of Taxes and Assessments. The Trustor will pay when due and before any penalty attaches, all general and special taxes, assessments, water charges, sewer charges, and other fees, taxes, charges and assessments of every kind and nature whatsoever (all herein generally called "Taxes"), whether or not assessed against the Trustor, if applicable to the Property or any interest therein, or the Indebtedness, or any obligation or agreement secured hereby, subject to the Trustor's right to contest the same, as provided by the terms hereof; and the Trustor will, upon written request, furnish to the Administrative Agent duplicate receipts therefor within ten (10) days after the Administrative Agent's request.

4. Change in Tax Laws.

(a) If, by the laws of the United States of America, or of any state or municipality having jurisdiction over the Administrative Agent, the Lenders, the Trustor or the Property, any tax is imposed or becomes due in respect of the Notes or this Deed of Trust (excluding income, excise or franchise taxes imposed upon the Administrative Agent or any Lender, except as provided in Section 4(c) below), or any liens on the

Property created thereby, then the Trustor shall pay such tax in the manner required by such law.

(b) If any law, statute, rule, regulation, order or court decree effects a deduction from the value of the Property for the purpose of taxation by creating any lien thereon, or imposing upon the Administrative Agent any liability for the payment of all or any part of the Taxes required to be paid by the Trustor, or changing in any way the laws relating to the taxation of mortgages or deeds of trusts or debts secured by mortgages or deeds of trust or the interest of the Administrative Agent in the Property, or the manner of collection of Taxes so as to adversely affect this Deed of Trust, the Indebtedness, or the Administrative Agent or Lenders, then, and in any such event, the Trustor, upon demand by the Administrative Agent, shall pay such Taxes, or reimburse the Administrative Agent or Lenders therefor on demand, unless the Administrative Agent or Lenders determines, in the Administrative Agent's or Lenders' sole judgment, that such payment or reimbursement by the Trustor is unlawful or that the payment might, in the Administrative Agent's or a Lender's judgment, constitute usury or render the Indebtedness wholly or partially usurious; in which event the Administrative Agent may elect to declare the Indebtedness to be due and payable within the lesser of (i) thirty (30) days after written notice, or (ii) such shorter period as may be required to ensure compliance by Administrative Agent or the Lenders with applicable law.

(c) Nothing contained herein shall require the Trustor to pay any income, franchise or excise tax imposed upon Administrative Agent or the Lenders, excepting only such income, franchise or excise tax which may be levied against the income of Administrative Agent or the Lenders as a complete or partial substitute for Taxes required to be paid by the Trustor hereunder.

5. Deposits.

(a) Maintenance Deposits. Trustor shall complete the Improvements to be constructed on the Property pursuant to the Loan Agreement, free and clear of any and all liens, subject to Section 7 hereof. Trustor shall not abandon the Property, shall keep and maintain the Property in good condition, repair, maintenance and operating condition free from any waste or misuse, and shall promptly repair and restore any buildings, improvements or structures now or hereafter on the Property which may become damaged or destroyed to their condition prior to any such damage or destruction. Should Trustor fail to comply with the foregoing or if an Event of Default shall occur, then at Administrative Agent's option in its sole discretion, Trustor shall pay to Administrative Agent monthly an amount equal to one-twelfth (1/12th) of the annual operating and maintenance costs of the Property as set forth on the most recent operating statement for the Property approved by Administrative Agent (the "Maintenance Costs"). No amount so paid to Administrative Agent shall be deemed to be trust funds, nor shall any sums paid bear interest. If, at any time, the funds being held by Administrative Agent for any Maintenance Costs are exhausted, or if Administrative Agent determines, in its sole discretion, that such funds will be insufficient to pay in full any Maintenance Costs when due, Trustor shall promptly pay to Administrative Agent, upon demand, an amount which

Administrative Agent shall estimate as sufficient to make up the deficiency. If an Event of Default shall occur under the terms of this Deed of Trust, Administrative Agent may, at its option, without being required to do so, apply any deposits on hand to the Indebtedness, in such order and manner as Administrative Agent may elect. Other than the construction to be undertaken under the Loan Agreement, without the prior consent of Administrative Agent, Trustor agrees that it will not construct or expand any improvements on the Property, erect any new improvements nor make any material alterations in any improvements which shall alter the basic structure, decrease the market value or change the existing architectural character of the Property, nor remove or demolish any improvements.

(b) Tax and Insurance Deposits. The Trustor, upon Administrative Agent's written request made at any time in Administrative Agent's sole discretion, shall deposit with the Administrative Agent, on the first day of each month until the Indebtedness is fully paid and performed, a sum equal to one-twelfth (1/12th) of one hundred five percent (105.00%) of (a) the most recent ascertainable annual Taxes on the Property and (b) the insurance premiums for the policies of insurance required to be maintained in effect by the Trustor pursuant to the terms of the Loan Agreement (the "Premiums"). If requested by the Administrative Agent, the Trustor shall also deposit with the Administrative Agent an amount of money which, together with the aggregate of the monthly deposits to be made pursuant to the preceding sentence as of one month prior to the date on which the next installment of Taxes become due, shall be sufficient to pay in full such installment of Taxes, as estimated by the Administrative Agent. Such deposits are to be held without allowance of interest and are to be used for the payment of Taxes and Premiums next due and payable when they become due. So long as no Event of Default shall exist, the Administrative Agent shall, at its option, to the extent sufficient funds are available, either pay such Taxes when the same become due and payable (upon submission of appropriate bills therefor from the Trustor) or release funds up to the amount of such Taxes to the Trustor for the payment thereof. Administrative Agent shall release sufficient funds to pay the Premiums when due to the extent of funds available to do so. If the funds so deposited are insufficient to pay any such Taxes or Premiums for any year (or installments thereof, as applicable) when the same shall become due and payable, the Trustor shall, within ten (10) days after receipt of written demand therefor, deposit additional funds as may be necessary to pay such Taxes and Premiums in full, and Administrative Agent shall not be responsible for any interest, late charge, penalty, tax lien or the lapse of any insurance policy should Taxes or Premiums not be paid timely. If the funds so deposited exceed the amount required to pay such Taxes and Premiums for any year, the excess shall be applied toward subsequent deposits. Said deposits need not be kept separate and apart from any other funds of the Administrative Agent. The Administrative Agent, in making any payment hereby authorized relating to Taxes, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

6. Effect of Changes in Laws Regarding Taxation. If any law is enacted after the date hereof requiring (a) the deduction of any lien on the Property from the value thereof for the

purpose of taxation or (b) the imposition upon the Administrative Agent (or Lenders) of the payment of the whole or any part of the Taxes, charges or liens herein required to be paid by the Trustor, or (c) a change in the method of taxation of mortgages or deed of trust or debts secured by mortgages or deeds of trust or the Administrative Agent's or Lenders' interest in the Property, or the manner of collection of taxes, so as to affect this Deed of Trust or the Indebtedness or the holders thereof, then the Trustor, upon demand by the Administrative Agent, shall pay such Taxes or charges, or reimburse the Administrative Agent or Lenders (if applicable) therefor; provided, however, that the Trustor shall not be deemed to be required to pay any income or franchise taxes of the Administrative Agent. Notwithstanding the foregoing, if in the opinion of counsel for the Administrative Agent it is or may be unlawful to require the Trustor to make such payment or the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then the Administrative Agent may declare all of the Indebtedness to be immediately due and payable.

7. Liens, Contest and Defense of Title.

(a) The Trustor shall not create or suffer or permit any lien, charge or encumbrance to attach to or be filed against the Property or any part thereof, or interest thereon, or any other rights and properties conveyed, mortgaged, transferred and granted hereunder (except for Permitted Exceptions), whether such lien, charge or encumbrance is on a parity, inferior or superior to the lien of this Deed of Trust, including liens for labor or materials with respect to the Property ("Mechanic's Liens").

(b) The Trustor shall timely comply with all requirements of Title 38 Chapter 1a of Utah Code Annotated with regard to filings and notices. The Trustor shall cause the Administrative Agent to be named as a person interested in receiving electronic notices of all filings with respect to the Property in the Utah State Construction Registry in accordance with Utah Code Annotated § 38-1a-201. The Trustor shall also provide to the Administrative Agent copies of all preliminary notices or other notices filed by any contractor, subcontractor or supplier with respect to the Property that are included in the State Construction Registry and/or received by the Trustor.

(c) The Trustor represents and warrants to the Administrative Agent and Lenders that it has inspected the records of the State Construction Registry and that such inspection reveals no current filings of a preliminary notice or notice of retention filed by any lien claimant (whether a pre-construction lien or a construction lien) except as disclosed to the Administrative Agent by the Trustor in writing (which shall include the Title Policy) or for which the Administrative Agent's title insurer has provided affirmative coverage acceptable to the Administrative Agent pursuant to the Title Policy. The Trustor further represents and warrants that no mechanic's lien claim, notice of lien, *lis pendens* or similar filing has been filed in the State Construction Registry in any form prior to the date hereof with respect to the Property or recorded against the Property.

(d) If the Administrative Agent or its title insurer determines that a preliminary notice has been filed in the State Construction Registry prior to the time of

the recording of this Deed of Trust, the Trustor shall provide to the Administrative Agent written evidence acceptable to the Administrative Agent and its title insurer that the lien claimant has accepted payment in full for construction services that the claimant furnished pursuant to Utah Code Annotated § 38-1a-503(2)(b) 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.

(e) The Trustor shall cooperate with the Administrative Agent and any title insurer to facilitate the filing of a Notice of Construction Loan, as contemplated by Utah Code Annotated § 38-1a-601 in the State Construction Registry with respect to the financing secured hereby. The notice of construction loan will include the following information: the Administrative Agent's name, address and telephone number, the Trustor's full legal name, the tax parcel identification number for each parcel included in the Property secured hereby, the address of the Property, and the county in which the Property is located.

(f) The Trustor shall cause, as a condition precedent to the closing of the Loan, that the Administrative Agent's title insurer to insure in a manner acceptable to the Administrative Agent in its sole discretion, that this Deed of Trust shall be 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 the mortgagee's policy of title insurance accepted by the Administrative Agent, 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 2006/2021 Form of ALTA Mortgagee's Title Insurance Policy.

(g) Notwithstanding Section 7(a) hereof, the Trustor shall have the right to contest any Mechanic's Lien so long as the Trustor first gives the Administrative Agent written notice of the same and previously records a notice of release of lien and substitution of alternate security as contemplated by Utah Code Annotated § 38-1a-804 and otherwise complies with the requirements of Utah Code Annotated § 38-1a-804 to release the Property from such lien or claim. Notwithstanding the foregoing, the Trustor may (A) with the prior written consent of the Administrative Agent in its sole discretion, contest the amount of any such Mechanic's Lien in accordance with Utah Code Annotated § 38-1a-804(7) without previously recording a notice of release of lien and substitution of alternate security or (B) appropriately bond or reserve (in cash deposited with the Administrative Agent) for any such lien or claim, as determined in the Administrative Agent's sole discretion.

(h) If the Trustor shall fail to remove and discharge any Mechanic's Lien, or if the Trustor shall dispute the amount thereof in contravention of the requirements hereof, or if, in the opinion of the Administrative Agent, and notwithstanding any such contest, the Property shall be in jeopardy or in danger of being forfeited or foreclosed, then, in addition to any other right or remedy of the Administrative Agent, the Administrative Agent may, but shall not be obligated to, discharge the same either by paying the amount

claimed to be due or by procuring the release of the Property from the effect of such lien, encumbrance or charge by obtaining a bond in the name of and for the account the Trustor of and recording a notice of release of lien and substitution of alternate security in the name of the Trustor, each as contemplated by Utah Code Annotated § 38-1a-804 or other applicable law, or otherwise by giving security for such claim. The Trustor shall, immediately upon demand therefor by the Administrative Agent, pay to the Administrative Agent an amount equal to all costs and expenses incurred by the Administrative Agent in connection with the exercise by the Administrative Agent of the foregoing right to discharge any such lien, encumbrance or charge, including costs of any bond or additional security, together with interest thereon from the date of such expenditure at the Default Rate.

(i) If the lien and security interest of the Administrative Agent in or to the Property, or any part thereof, shall be endangered or shall be attacked, directly or indirectly, the Trustor shall immediately notify the Administrative Agent and shall appear in and defend any action or proceeding purporting to affect the Property, or any part thereof, and shall file and prosecute such proceedings and take all actions necessary to preserve and protect such title, lien and security interest in and to the Property.

8. Administrative Agent's Interest in and Use of Deposits. Upon an Event of Default, the Administrative Agent or Trustee (at the direction of Administrative Agent) may, at its option, apply any monies at the time on deposit pursuant to Section 5 hereof to cure an Event of Default or to pay any of the Indebtedness in such order and manner as the Administrative Agent may elect. If such deposits are used to cure an Event of Default or pay any of the Indebtedness, the Trustor shall immediately, upon demand by the Administrative Agent, deposit with the Administrative Agent an amount equal to the amount expended by the Administrative Agent from the deposits. When the Indebtedness has been fully paid and performed, any remaining deposits shall be returned to the Trustor. Such deposits are hereby pledged to Administrative Agent as additional security for the Indebtedness and shall not be subject to the direction or control of the Trustor. The Administrative Agent shall not be liable for any failure to apply to the payment of Taxes or Premiums any amount so deposited unless the Trustor, prior to an Event of Default, shall have requested the Administrative Agent in writing to make application of such funds to the payment of such amounts, accompanied by the bills for such Taxes or Premiums sufficiently in advance of the due date of the same as determined by Administrative Agent. The Administrative Agent shall not be liable for any act or omission taken in good faith or pursuant to the instruction of any party.

9. Insurance. The Trustor shall at all times keep all buildings, improvements, fixtures and articles of personal property now or hereafter situated on the Property insured against loss or damage by fire and such other hazards as may reasonably be required by the Administrative Agent, in accordance with the terms, coverages and provisions described in the Loan Agreement.

10. Condemnation. If all or any part of the Property are damaged, taken or acquired, either temporarily or permanently, in any condemnation proceeding, or by exercise of the right of eminent domain, the amount of any award or other payment for such taking or damages made in

consideration thereof, the provisions of the Loan Agreement shall govern the use of awards and condemnation proceeds.

11. Stamp Tax. If, by the laws of the United States of America, or of any state or political subdivision having jurisdiction over the Trustor, any tax is due or becomes due in respect of the execution and delivery of this Deed of Trust, the Notes or any of the other Loan Documents, the Trustor shall pay such tax in the manner required by any such law. The Trustor further agrees to reimburse the Administrative Agent for any sums which the Administrative Agent (or Lenders) may expend by reason of the imposition of any such tax. Notwithstanding the foregoing, the Trustor shall not be required to pay any income or franchise taxes of the Administrative Agent (or Lenders).

12. Assignment of Leases and Rents.

(a) Assignment. As additional security for the payment and performance of the Indebtedness, the Trustor hereby collaterally assigns to and grants the Administrative Agent a security interest in, all of the right, title and interest of the Trustor in and to (i) all Rents; (ii) all Leases; and (iii) all rights and claims for damage against tenants arising out of defaults under the Leases, including rights to termination fees and compensation with respect to rejected Leases pursuant to Section 365(a) of the Federal Bankruptcy Code or any replacement Section thereof.

(b) Representations and Warranties of the Trustor. The Trustor hereby represents and warrants to the Administrative Agent that, as of the date hereof: (a) the Trustor is the absolute owner of the entire lessor's interest in each of the Leases, with absolute right and title to collaterally assign the Leases and Rents; (b) to the Trustor's actual knowledge, the Leases are valid, enforceable and in full force and effect and have not been modified, amended or terminated; (c) there are no outstanding assignments or pledges of the Leases or of the Rents and no other party has any right, title or interest in the Leases or the Rents; (d) there are no existing defaults under the provisions of the Leases on the part of the lessor and the Trustor's actual knowledge, there are no existing defaults under the provisions of the Leases on the part of the Lessee thereunder; (e) to the Trustor's actual knowledge, no Lessee has any defense, set-off or counterclaim against the Trustor; (f) except as disclosed in writing to the Administrative Agent, no Lessee has any purchase option or first refusal right or any right or option for additional space with respect to the Premises; (g) the Trustor has not accepted prepayments of installments of Rent or any other charges under any Lease for a period of more than one (1) month in advance; and (h) to the Trustor's actual knowledge, except as otherwise disclosed to the Administrative Agent in writing, all work required to be performed by the Trustor, as landlord, as of the date hereof under any Lease has been completed in accordance with the provisions of the Lease. As used herein, "Lessees" means the lessees under the Leases or any subtenants or occupants of the Premises.

(c) Covenants of the Trustor.

(i) the Trustor shall not enter into any Lease of the Premises or any portion thereof unless the Trustor obtains the Administrative Agent's prior written

consent to such Lease, which consent may be conditioned on, among other things, the receipt of an SNDA and Tenant Estoppel Certificate with respect to the same;

(ii) the Trustor shall observe and perform all of the covenants, terms, conditions and agreements contained in the Leases to be observed or performed by the lessor thereunder, and the Trustor shall not do or suffer to be done anything to impair the security thereof. The Trustor shall not (i) release the liability of any tenant under any Lease, (ii) consent to any tenant's withholding of Rent or making monetary advances and off-setting the same against future rentals, (iii) consent to any tenant's claim of a total or partial eviction, (iv) consent to a tenant termination or cancellation of any Lease without the Administrative Agent's prior written consent, or (v) enter into any oral leases with respect to all or any portion of the Premises.

(iii) The Trustor shall not collect any of the Rents, issues, income or profits assigned hereunder more than thirty (30) days in advance of the time when the same shall become due and payable, except for (i) the first month's Rent due and payable under the execution of the applicable Lease and (ii) security or similar deposits;

(iv) the Trustor shall not make any other assignment of its entire or any part of its interest in or to any or all Leases, or any or all Rents, issues, income or profits assigned hereunder, except as specifically permitted by the Loan Documents;

(v) the Trustor shall not modify the terms and provisions of any Lease, nor shall the Trustor give any consent (including, but not limited to, any consent to any assignment of, or subletting under, any Lease, except as expressly permitted thereby) or approval, required or permitted by such terms and provisions or cancel or terminate any Lease, without the Administrative Agent's prior written consent;

(vi) the Trustor shall not accept a surrender of any Lease or convey or transfer, or suffer or permit a conveyance or transfer, of the premises demised under any Lease or of any interest in any Lease so as to effect, directly or indirectly, proximately or remotely, a merger of the estates and rights of, or a termination or diminution of the obligations of, any tenant thereunder; any termination fees payable under a Lease for the early termination or surrender thereof shall be paid jointly to the Trustor and the Administrative Agent;

(vii) the Trustor shall not alter, modify, terminate, cancel, or change the terms of any guaranty of any Lease or cancel or terminate any such guaranty;

(viii) the Trustor shall not waive or excuse the obligation to pay Rent under any Lease;

(ix) the Trustor shall, at its sole cost and expense, appear in and defend any and all actions and proceedings arising under, relating to or in any manner connected with any Lease or the obligations, duties or liabilities of the lessor or any tenant or guarantor thereunder, and shall pay all costs and expenses of the Administrative Agent, including court costs and reasonable attorneys' fees, in any such action or proceeding in which the Administrative Agent may appear;

(x) the Trustor shall give prompt notice to the Administrative Agent of any notice of any material default by the lessor under any Lease received from any tenant or guarantor thereunder;

(xi) the Trustor shall enforce the observance and performance of each covenant, term, condition and agreement contained in each Lease to be observed and performed by the tenants and guarantors thereunder and shall immediately notify the Administrative Agent of any material breach by the tenant or guarantor under any such Lease;

(xii) the Trustor shall not permit any of the Leases to become subordinate to any lien or liens other than liens securing the indebtedness secured hereby or liens for general real estate taxes not delinquent;

(xiii) the Trustor shall not execute hereafter any Lease unless there shall be included therein a provision providing that the tenant thereunder acknowledges that such Lease has been assigned pursuant to this Deed of Trust and agrees not to look to the Administrative Agent as mortgagee, mortgagee in possession or successor in title to the Premises for accountability for any security deposit required by lessor under such Lease unless such sums have actually been received in cash by the Administrative Agent as security for tenant's performance under such Lease; and

(xiv) If any tenant under any Lease is or becomes the subject of any proceeding under the Bankruptcy Code, as amended from time to time, or any other federal, state or local statute which provides for the possible termination or rejection of the Leases assigned hereby, the Trustor covenants and agrees that if any such Lease is so terminated or rejected, no settlement for damages shall be made without the prior written consent of the Administrative Agent, and any check in payment of damages for termination or rejection of any such Lease will be made payable both to the Trustor and the Administrative Agent. The Trustor hereby assigns any such payment to the Administrative Agent and further covenants and agrees that upon the request of the Administrative Agent, it will duly endorse to the order of the Administrative Agent any such check, the proceeds of which shall be applied in accordance with the provisions of Section 9 below.

(d) Rights Prior to Default. Unless or until an Event of Default shall occur, the Trustor shall have the right to collect, at the time (but in no event more than thirty days in advance) provided for the payment thereof, all Rents, issues, income and profits

assigned hereunder, and to retain, use and enjoy the same. Upon the occurrence of an Event of Default, the Trustor's right to collect such Rents, issues, income and profits shall immediately terminate without further notice thereof to the Trustor. The Administrative Agent shall have the right to notify the tenants under the Leases of the existence of this Deed of Trust and Section 12 hereof at any time.

(e) Application of Proceeds. All sums collected and received by the Administrative Agent out of the Rents, issues, income and profits of the Premises following the occurrence of any one or more Events of Default shall, to the maximum extent permitted by applicable law, in such order as the Administrative Agent shall elect in its sole and absolute discretion;

(f) Limitation of the Administrative Agent's Liability. The Administrative Agent (and Lenders) shall not be liable for any loss sustained by the Trustor resulting from the Administrative Agent's failure to let the Premises or from any other act or omission of the Administrative Agent in managing, operating or maintaining the Premises following the occurrence of an Event of Default. The Administrative Agent (and Lenders) shall not be obligated to observe, perform or discharge, nor does the Administrative Agent (or Lenders) hereby undertake to observe, perform or discharge any covenant, term, condition or agreement contained in any Lease to be observed or performed by the lessor thereunder, or any obligation, duty or liability of the Trustor under or by reason of this Deed of Trust. The Trustor shall and does hereby agree to indemnify, defend (using counsel selected by the Administrative Agent) and hold the Administrative Agent and Lenders harmless from and against any and all liability, loss or damage which the Administrative Agent or Lenders may incur under any Lease or under or by reason of this Deed of Trust and of and from any and all claims and demands whatsoever which may be asserted against the Administrative Agent or the Lenders by reason of any alleged obligation or undertaking on its part to observe or perform any of the covenants, terms, conditions and agreements contained in any Lease; provided, however, in no event shall the Trustor be liable for any liability, loss or damage which the Trustor incurs as a result of the Administrative Agent's or a Lender's gross negligence or willful misconduct. Should the Administrative Agent or a Lender incur any such liability, loss or damage under any Lease or under or by reason of this Deed of Trust, or in the defense of any such claim or demand, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall become immediately due and payable by the Trustor with interest thereon at the Default Rate and shall be secured by this Deed of Trust. This Deed of Trust shall not operate to place responsibility upon the Administrative Agent (or Lenders) for the care, control, management or repair of the Premises or for the carrying out of any of the covenants, terms, conditions and agreements contained in any Lease, nor shall it operate to make the Administrative Agent (or Lenders) responsible or liable for any waste committed upon the Premises by any tenant, occupant or other party, or for any dangerous or defective condition of the Premises, or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any tenant, occupant, licensee, employee or stranger. Nothing set forth herein, and no exercise by the Administrative Agent of any of the rights set forth herein shall constitute or be construed as constituting the

Administrative Agent (or Lenders) a "mortgagee in possession" of the Premises, in the absence of the taking of actual possession of the Premises by the Administrative Agent pursuant to the provisions hereof.

(g) Power of Attorney. In furtherance of the purposes of this Deed of Trust, the Trustor hereby appoints the Administrative Agent as Trustor's attorney-in-fact, coupled with an interest, with full authority in the place of Trustor, at the option of Administrative Agent at any time after the occurrence and during the continuance of an Event of Default, and in the name of Trustor or Administrative Agent, to (a) collect, demand and receive the Rents and other amounts payable under any Lease; (b) bring suit and take other action to enforce the Leases; (c) enforce, supplement, modify, amend, renew, extend, terminate and otherwise administer the Leases and deal with Lessees in relation to the Leases; (d) give notices, receipts, releases and satisfactions with respect to the Leases and the Rents and other amounts payable under any Lease; and (e) take such other action as Administrative Agent may reasonably deem necessary or advisable in connection with the exercise of any right or remedy or any other action taken by Administrative Agent under this Deed of Trust.

(h) No Mortgagee in Possession; No Other Liability. The acceptance by Administrative Agent of this Deed of Trust, with all of the rights, power, privileges and authority so created, shall not, to the extent permitted by applicable law, prior to entry upon and taking of possession of the Premises by the Administrative Agent, be deemed or construed to: (a) constitute the Administrative Agent (or Lenders) as a mortgagee in possession nor place any responsibility upon the Administrative Agent for the care, control, management or repair of the Premises, nor shall it operate to make the Administrative Agent (or Lenders) responsible or liable for any waste committed on the Premises by any Lessee, occupant or other party, or for any dangerous or defective condition of the Premises, nor thereafter at any time or in any event obligate the Administrative Agent (or Lenders) to appear in or defend any action or proceeding relating to the Leases or to the Premises; (b) require the Administrative Agent (or Lenders) to take any action hereunder, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under the Leases; or (c) require the Administrative Agent (or Lenders) to assume any obligation or responsibility for any security deposits or other deposits delivered to the Trustor by Lessees and not assigned and delivered to the Administrative Agent. Administrative Agent (and Lenders) shall not be liable in any way for any injury or damage to person or property sustained by any person in or about the Premises.

(i) Security Deposits. The Trustor acknowledges that the Administrative Agent has not received for its own account any security deposited by any tenant pursuant to the terms of the Leases and that the Administrative Agent assumes no responsibility or liability for any security so deposited.

(j) Utah Act. This Section 12 is subject to the Utah Uniform Assignment of Rents Act, Utah Code Annotated, § 57-26-101 et seq. (the "Utah Act"), and in the event of any conflict or inconsistency between the provisions of this Section 12 and the

provisions of the Utah Act, the provisions of the Utah Act shall control and the Administrative Agent shall have all rights and remedies available under the Utah Act which rights and remedies shall be cumulative with all rights and remedies hereunder.

13. Effect of Extensions of Time and Other Changes. If the payment of the Indebtedness or any part thereof is extended or varied, if any part of any security for the payment of the Indebtedness is released, if the rate of interest charged under the Notes is changed or if the time for payment thereof is extended or varied, all persons now or at any time hereafter liable therefor, or interested in the Property or having an interest in the Trustor, shall be held to assent to such extension, variation, release or change and their liability and the lien and all of the provisions hereof shall continue in full force, any right of recourse against all such persons being expressly reserved by the Administrative Agent, notwithstanding such extension, variation, release or change.

14. Administrative Agent's Performance of Defaulted Acts and Expenses Incurred by Administrative Agent. If an Event of Default has occurred, the Administrative Agent may, but need not, make any payment or perform any act herein required of the Trustor in any form and manner deemed expedient by the Administrative Agent, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Property or consent to any tax or assessment or cure any default of the Trustor in any lease of the Property. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including reasonable attorneys' fees, and any other monies advanced by the Administrative Agent in regard to any tax referred to in Section 11 above or to protect the Property or the lien hereof, shall be so much additional Indebtedness, and shall become immediately due and payable by the Trustor to the Administrative Agent, upon demand, and with interest thereon accruing from the date of such demand until paid at the Default Rate. In addition to the foregoing, any costs, expenses and fees, including reasonable attorneys' fees, incurred by the Administrative Agent in connection with (a) sustaining the lien of this Deed of Trust or its priority, (b) protecting or enforcing any of the Administrative Agent's rights hereunder, (c) recovering any Indebtedness, (d) any litigation or proceedings affecting the Notes, this Deed of Trust, any of the other Loan Documents or the Property, including without limitation, bankruptcy and probate proceedings, or (e) preparing for the commencement, defense or participation in any threatened litigation or proceedings affecting the Notes, this Deed of Trust, any of the other Loan Documents or the Property, shall be so much additional Indebtedness, and shall become immediately due and payable by the Trustor to the Administrative Agent, upon demand, and with interest thereon accruing from the date of such demand until paid at the Default Rate. The interest accruing under this Section shall be immediately due and payable by the Trustor to the Administrative Agent and shall be additional Indebtedness evidenced by the Notes and secured by this Deed of Trust. The Administrative Agent's failure to act shall never be considered as a waiver of any right accruing to the Administrative Agent on account of any Event of Default. Should any amount paid out or advanced by the Administrative Agent hereunder, or pursuant to any agreement executed by the Trustor in connection with the Loan, be used directly or indirectly to pay off, discharge or satisfy, in whole or in part, any lien or encumbrance upon the Property or any part thereof, then the Administrative Agent shall be subrogated to any and all rights, equal or superior titles, liens

and equities, owned or claimed by any owner or holder of said outstanding liens, charges and indebtedness, regardless of whether said liens, charges and indebtedness are acquired by assignment or have been released of record by the holder thereof upon payment.

15. Security Agreement.

(a) Grant of Security Interest. Trustor hereby grants to Administrative Agent a security interest in the property described in Subsections (d), (e), (f), (g), (h), (i), (j) or (k) of the granting clause of this Deed of Trust (the "Personal Property") to secure repayment of the Indebtedness. This Deed of Trust constitutes a security agreement with respect to all Personal Property in which Administrative Agent is granted a security interest hereunder, and Administrative Agent shall have all of the rights and remedies of a secured party under the Code, as well as all other rights and remedies available at law or in equity.

(b) Perfection. The Trustor hereby consents to any instrument that may be requested by the Administrative Agent or Trustee (at Administrative Agent's direction) to publish notice or protect, perfect, preserve, continue, extend, or maintain the security interest and lien, and the priority thereof, of this Deed of Trust or the interest of Administrative Agent or Trustee in the Property, including, without limitation, deeds of trust, security agreements, financing statements, continuation statements, and instruments of similar character, and Trustor shall pay or cause to be paid (i) all filing and recording taxes and fees incident to each such filing or recording, (ii) all expenses, including without limitation, actual attorneys' fees and costs (of both in house and outside counsel), incurred by Administrative Agent in connection with the preparation and acknowledgement of all such instruments, and (iii) all federal, state, county and municipal stamp taxes and other taxes, duties, imposts, assessments, and charges arising out of or in connection with the delivery of such instruments. The Trustor hereby consents to, and hereby ratifies, the filing of any financing statements relating to the Loan made prior to the date hereof. The Trustor hereby irrevocably constitutes and appoints Administrative Agent as the attorney-in-fact of Trustor, to file with the appropriate filing office any such instruments. In addition, Trustor hereby authorizes Administrative Agent to cause any financing statement or fixture filing to be filed or recorded without the necessity of obtaining the consent of Trustor.

(c) Place of Business. The Trustor maintains its chief executive office as set forth as the address of Trustor in Section 27 below, and the Trustor will notify the Administrative Agent in writing of any change in its place of business within five (5) days of such change.

(d) Fixture Filing. This Deed of Trust is intended to be a financing statement within the purview of Section 9a-502(2) of the Code and will be recorded as a "fixture filing" in accordance with the Code.

(e) Representations and Warranties. The Trustor represents and warrants that: (i) the Trustor is the record owner of the Property; (ii) the Trustor's chief executive office is located in the State of Utah; (iii) the Trustor's state of organization is the State of Utah;

(iv) the Trustor's exact legal name is as set forth on Page 1 of this Deed of Trust; (v) Trustor is the owner of the Personal Property subject to no liens, charges or encumbrances other than the lien hereof; (vi) the Personal Property will not be removed from the Property without the consent of the Administrative Agent; and (vii) no financing statement covering any of the Personal Property or any proceeds thereof is on file in any public office except pursuant hereto. The following addresses are the mailing addresses of the Trustor, as debtor under the Code, and the Administrative Agent, as secured party under the Code, respectively:

Trustor:	XR Quadrant III, LLC 1245 E Brickyard Road, Suite 70 Salt Lake City, Utah 84101
Administrative Agent:	Sunwest Bank Salt Lake City Banking Office 10011 Centennial Parkway, Suite 450 Sandy, Utah 84070 Attention: Chad Canter

(f) Trustor agrees that:

(i) The Trustor (being the debtor as that term is used in the Code) is and will be the true and lawful owner of the Property, subject to the liens, charges or encumbrances other than the lien hereof, other liens and encumbrances benefitting the Administrative Agent and no other party, and liens and encumbrances, if any, expressly permitted by the other Loan Documents.

(ii) The Personal Property is to be used by the Trustor solely for business purposes.

(iii) The Personal Property will be kept at the Land and, except for Obsolete Collateral (as hereinafter defined), will not be removed therefrom without the consent of the Administrative Agent (being the secured party as that term is used in the Code). The Personal Property may be affixed to the Land but not be affixed to any other real estate.

(iv) The only persons having any interest in the Property are the Trustor, the Administrative Agent and holders of interests, if any, expressly permitted hereby.

(v) No Financing Statement (other than Financing Statements showing the Administrative Agent as the sole secured party, or with respect to liens or encumbrances, if any, expressly permitted hereby) covering any of the Property or any proceeds thereof is on file in any public office except pursuant hereto; and the Trustor, at its own cost and expense, upon demand, will furnish to the Administrative Agent such further information and will execute and deliver to the

Administrative Agent such financing statements and other documents in form satisfactory to the Administrative Agent and will do all such acts as the Administrative Agent may request at any time or from time to time or as may be necessary or appropriate to establish and maintain a perfected security interest in the Property as security for the Indebtedness, subject to no other liens or encumbrances, other than liens or encumbrances benefiting the Administrative Agent and no other party, and liens and encumbrances (if any) expressly permitted hereby; and the Trustor will pay the cost of filing or recording such financing statements or other documents, and this instrument, in all public offices wherever filing or recording is deemed by the Administrative Agent to be desirable. The Trustor hereby irrevocably authorizes the Administrative Agent at any time, and from time to time, to file in any jurisdiction any initial financing statements and amendments thereto, without the signature of the Trustor that (i) indicate the Personal Property (A) is comprised of all assets of the Trustor or words of similar effect, regardless of whether any particular asset comprising a part of the Personal Property falls within the scope of Article 9/Chapter 9a of the Uniform Commercial Code of the jurisdiction wherein such financing statement or amendment is filed, or (B) as being of an equal or lesser scope or within greater detail as the grant of the security interest set forth herein, and (ii) contain any other information required by Section/Part 5 of Article 9/Chapter 9a of the Uniform Commercial Code of the jurisdiction wherein such financing statement or amendment is filed regarding the sufficiency or filing office acceptance of any financing statement or amendment, including (A) whether the Trustor is an organization, the type of organization and any organizational identification number issued to the Trustor, and (B) in the case of a financing statement filed as a fixture filing or indicating Property as as-extracted collateral or timber to be cut, a sufficient description of the real property to which the Property relates. The Trustor agrees to furnish any such information to the Administrative Agent promptly upon request. The Trustor further ratifies and affirms its authorization for any financing statements and/or amendments thereto, executed and filed by the Administrative Agent in any jurisdiction prior to the date of this Deed of Trust. In addition, the Trustor shall make appropriate entries on its books and records disclosing the Administrative Agent's security interests in the Property.

(vi) Upon an Event of Default hereunder, the Administrative Agent shall have the remedies of a secured party under the Code and as may otherwise be provided under applicable law or in equity, including, without limitation, the right to take immediate and exclusive possession of the Personal Property, or any part thereof, and for that purpose, so far as the Trustor can give authority therefor, with or without judicial process, may enter (if this can be done without breach of the peace) upon any place which the Property or any part thereof may be situated and remove the same therefrom (provided that if the Personal Property is affixed to real estate, such removal shall be subject to the conditions stated in the Code); and the Administrative Agent shall be entitled to hold, maintain, preserve and prepare the Personal Property for sale, until disposed of, or may propose to retain the Personal Property subject to the Trustor's right of redemption in satisfaction

of the Trustor's obligations, as provided in the Code. The Administrative Agent may render the Property unusable without removal and may dispose of the Personal Property on the Land. The Administrative Agent may require the Trustor to assemble the Personal Property and make it available to the Administrative Agent for its possession at a place to be designated by the Administrative Agent which is reasonably convenient to both parties. The Administrative Agent will give the Trustor at least ten (10) days' notice of the time and place of any public sale of the Personal Property or of the time after which any private sale or any other intended disposition thereof is made. The requirements of reasonable notice shall be met if such notice is mailed, by certified United States mail or equivalent, postage prepaid, to the address of the Trustor hereinafter set forth at least ten (10) days before the time of the sale or disposition. The Administrative Agent may buy at any public sale. The Administrative Agent may buy at private sale if the Personal Property is of a type customarily sold in a recognized market or is of a type which is the subject of widely distributed standard price quotations. Any such sale may be held in conjunction with any foreclosure sale of the Property. If the Administrative Agent so elects, the Personal Property may be sold as one lot. The net proceeds realized upon any such disposition, after deduction for the expenses of retaking, holding, preparing for sale, selling and the reasonable attorneys' fees and legal expenses incurred by the Administrative Agent, shall be applied against the Indebtedness in such order or manner as the Administrative Agent shall select. The Administrative Agent will account to the Trustor for any surplus realized on such disposition.

(vii) The Trustor hereby agrees that: (i) where Personal Property is in possession of a third party, the Trustor will join with the Administrative Agent in notifying the third party of the Administrative Agent's interest and obtaining an acknowledgment from the third party that it is holding the Personal Property for the benefit of the Administrative Agent; (ii) the Trustor will cooperate with the Administrative Agent in obtaining control with respect to Personal Property consisting of: deposit accounts, investment property, letter of credit rights and electronic chattel paper; and (iii) until the Indebtedness is paid and performed in full, Trustor will not change the state where it is located or change its name or form of organization without giving the Administrative Agent at least thirty (30) days prior written notice in each instance.

16. Restrictions on Transfer.

(a) The Trustor, without the prior written consent of the Administrative Agent, shall not effect, suffer or permit any Prohibited Transfer (as defined herein). Any conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation (or any agreement to do any of the foregoing) of any of the following properties or interests shall constitute a "Prohibited Transfer":

- (i) The Property or any part thereof or interest therein, excepting only sales or other dispositions of Collateral (“Obsolete Collateral”) no longer useful in connection with the operation of the Property, provided that prior to the sale or other disposition thereof, such Obsolete Collateral has been replaced by Collateral of at least equal value and utility which is subject to the lien hereof with the same priority as with respect to the Obsolete Collateral;
- (ii) any interest in Trustor any interest in any entity that directly or indirectly holds an interest in, or directly or indirectly Controls, Trustor; provided, however, that a minor adjustment of ownership percentages in XR Quadrant Development LLC between Hunt Strategic Investments LLC and TRG Quadrant LLC shall not constitute a Prohibited Transfer; or
- (iii) Any interest in any Guarantor or any interest in any entity that directly or indirectly holds an interest in, or directly or indirectly Controls, any Guarantor;

in each case whether any such conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest, encumbrance or alienation is effected directly, indirectly (including the nominee agreement), voluntarily or involuntarily, by operation of law or otherwise; provided, however, that the foregoing provisions of this Section shall not apply (i) to liens securing the Indebtedness, (ii) to the lien of current taxes and assessments not in default, or (iii) to leases permitted by the terms of the Loan Documents, if any.

(b) In determining whether or not to make the Loan, Administrative Agent and the Lenders evaluated the background and experience of the Trustor and its member(s) and manager(s) in owning and operating property such as the Property, found the same acceptable and relied and continues to rely upon same as the means of maintaining the value of the Property which is the Administrative Agent’s and Lenders’ security for the Notes and other Loan Documents. The Trustor and its member(s) and manager(s) are well experienced in borrowing money and owning and operating property such as the Property, were ably represented by a licensed attorney at law in the negotiation and documentation of the Loan and bargained at arm’s length and without duress of any kind for all of the terms and conditions of the Loan, including this provision. The Trustor recognizes that the Lenders are entitled to keep their loan portfolios at current interest rates by either making new loans at such rates or collecting assumption fees and/or increasing the interest rate on a loan, the security for which is purchased by a party other than the original Trustor. The Trustor further recognizes that any secondary junior financing placed upon the Property (i) may divert funds which would otherwise be used to pay the Notes; (ii) could result in acceleration and foreclosure by any such junior encumbrancer which would force the Administrative Agent to take measures and incur expenses to protect its security; (iii) would detract from the value of the Property should the Administrative Agent come into possession thereof with the intention of selling same; and (iv) would impair the Administrative Agent’s right to accept a deed in lieu of foreclosure, as a foreclosure by the Administrative Agent would

be necessary to clear the title to the Property. In accordance with the foregoing and for the purposes of (a) protecting the Administrative Agent's security, both of repayment and of value of the Property; (b) giving the Administrative Agent the full benefit of its bargain and contract with the Trustor; (c) allowing the Lenders to raise the interest rate and collect assumption fees; and (d) keeping the Property free of subordinate financing liens, the Trustor agrees that if this Section is deemed a restraint on alienation, that it is a reasonable one.

17. Events of Default; Acceleration. Each of the following shall constitute an "Event of Default" for purposes of this Deed of Trust:

- (a) Trustor fails to pay (i) any installment of principal or interest payable pursuant to the terms of the Loan Agreement or Notes within five (5) days of written notice from Administrative Agent, (ii) payment in full of the Loan and all interest thereon when due at maturity or acceleration of the same, or (iii) any other amount payable to Administrative Agent or Lenders under the Notes, this Deed of Trust or any of the other Loan Documents within five (5) days after written notice from Administrative Agent; or, if another period is specified in any such Loan Document, the period specified therein; or
- (b) Trustor fails to perform or cause to be performed any other obligation or observe any other condition, covenant, term, agreement or provision required to be performed or observed by Trustor this Deed of Trust that is not otherwise specifically described in this Section or in the default section of any other Loan Document; provided, however, that if such failure by its nature can be cured, then so long as the continued operation, safety and value of the Property, and the priority, validity and enforceability of the liens created by this Deed of Trust or any of the other Loan Documents, are not impaired, threatened or jeopardized, then Trustor shall have a period (the "Cure Period") of thirty (30) days after Trustor obtains actual knowledge of such failure or receives written notice of such failure to cure the same and an Event of Default shall not be deemed to exist during the Cure Period; provided further that if such failure by its nature can be cured but cannot be cured by the payment of money and Trustor commences to cure such failure during the Cure Period and is diligently and in good faith attempting to effect such cure, the Cure Period shall be extended for thirty (30) additional days, but in no event shall the Cure Period be longer than sixty (60) days in the aggregate; or
- (c) the occurrence of a Prohibited Transfer; or
- (d) the occurrence of an Event of Default (as defined therein) under the Loan Agreement or any of the other Loan Documents.

If an Event of Default occurs, the Administrative Agent may, at its option, declare the whole of the Indebtedness to be immediately due and payable without further notice to the Trustor, with interest thereon accruing from the date of such Event of Default until paid at the Default Rate.

18. Remedies. Upon the occurrence of any Event of Default, unless such Event of Default is subsequently waived in writing by the Administrative Agent (provided that the Administrative Agent has no obligation whatsoever to grant any such waiver and any such

waiver, if granted, will be considered a one-time waiver), the Administrative Agent and/or Trustee (at the Administrative Agent's direction), as applicable, may exercise any or all of the following rights and remedies, consecutively or simultaneously, and in any order:

- (a) Exercise any and all rights and remedies specified in the Loan Agreement or other Loan Documents, including declaring that the Commitments are terminated and/or declaring that the entire unpaid principal balance of the Indebtedness is immediately due and payable, together with accrued and unpaid interest thereon;
- (b) institute proceedings, judicial or otherwise, for the complete foreclosure of this Deed of Trust as a mortgage pursuant to Utah Code Annotated § 57-1-23 or other applicable law, in which case the Property or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner;
- (c) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Deed of Trust for the portion of the Indebtedness then due and payable, subject to the continuing lien and security interest of this Deed of Trust for the balance of the Indebtedness not then due, unimpaired and without loss of priority;
- (d) sell for cash or upon credit the Property or any part thereof and all estate, claim, demand, right, title and interest of the Trustor therein and rights of redemption thereof, pursuant to power of sale or otherwise, at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law;
- (e) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein, in the Notes, the Loan Agreement or in the other Loan Documents;
- (f) to the extent permitted by applicable law, recover judgment on the Indebtedness either before, during or after any proceedings for the enforcement of this Deed of Trust or the other Loan Documents;
- (g) apply for the appointment of a receiver, trustee, liquidator or conservator of the Property, without notice and without regard for the adequacy of the security for the Indebtedness and without regard for the solvency of the Trustor, any guarantor or any indemnitor with respect to the Loan or of any Person liable for the payment of the Indebtedness. The Trustor waives any right to any hearing or notice of hearing prior to the appointment of a receiver. Such receiver and his agents will be empowered to (i) take possession of the Property and perform all necessary or desirable acts with respect to management and operation of the Property and any businesses conducted by the Trustor or any other person thereon and any business assets used in connection therewith and, if the receiver deems it appropriate, to operate the same, (ii) exclude the Trustor and the Trustor's agents, servants, and employees from the Property, (iii) collect the rents, issues, profits, and income therefrom, (iv) complete any construction which may be in progress,

(v) do such maintenance and make such repairs and alterations as the receiver deems necessary, (vi) use all stores of materials, supplies, and maintenance equipment on the Property and replace such items at the expense of the receivership estate, (vii) to pay all taxes and assessments against the Property, all premiums for insurance thereon, all utility and other operating expenses, and all sums due under any prior or subsequent encumbrance, (viii) generally do anything which the Trustor could legally do if the Trustor were in possession of the Property, and (ix) take any other action permitted by law. All expenses incurred by the receiver or his agents will constitute a part of the Indebtedness. Any revenues collected by the receiver will be applied first to the expenses of the receivership, including attorneys' fees incurred by the receiver and by the Administrative Agent, together with interest thereon at the Default Rate from the date incurred until repaid, and the balance will be applied toward the Indebtedness or in such other manner as the court may direct. Unless sooner terminated with the express consent of the Administrative Agent, any such receivership will continue until the Indebtedness has been discharged in full, or until title to the Property has passed after a receivership sale or a foreclosure sale and all applicable periods of redemption have expired;

(h) the right granted to the Trustor under Section 12(d) hereof will automatically be revoked and the Administrative Agent and the Trustee may enter into or upon the Property, either personally or by its agents, nominees or attorneys and dispossess the Trustor and its agents and servants therefrom, without liability for trespass, damages or otherwise and exclude the Trustor and its agents or servants wholly therefrom, and take possession of all books, records and accounts relating thereto and the Trustor agrees to surrender possession of the Property and of such books, records and accounts to the Administrative Agent and/or the Trustee upon demand, and thereupon the Administrative Agent and/or the Trustee may (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Property and conduct the business thereat; (ii) complete any construction on the Property in such manner and form as the Administrative Agent and/or the Trustee deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Property; (iv) exercise all rights and powers of the Trustor with respect to the Property, whether in the name of the Trustor or otherwise, including the right to make, cancel, enforce or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents of the Property and every part thereof; (v) require the Trustor to pay monthly in advance to the Administrative Agent and/or the Trustee, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Property as may be occupied by the Trustor; (vi) require the Trustor to vacate and surrender possession of the Property to the Administrative Agent and/or the Trustee or to such receiver and, in default thereof, the Trustor may be evicted by summary proceedings or otherwise; and (vii) apply the receipts from the Property to the payment of the Indebtedness, in such order, priority and proportions as the Administrative Agent and/or the Trustee deems appropriate in its sole discretion after deducting therefrom all expenses (including attorneys' fees) incurred in connection with the aforesaid operations and all amounts necessary to pay the Taxes, the Premiums and other expenses in connection with the Property, as well as just and reasonable

compensation for the services of the Administrative Agent and the Trustee, their respective in-house and outside counsel(s), agents and employees;

(i) exercise any and all rights and remedies granted to a secured party upon default under the Code, including, without limiting the generality of the foregoing: (i) the right to take possession of the Personal Property, or any part thereof, and to take such other measures as the Administrative Agent and/or the Trustee may deem necessary for the care, protection and preservation of the Personal Property, and (ii) require the Trustor at its expense to assemble the Personal Property and make it available to the Administrative Agent and/or the Trustee at a convenient place acceptable to the Administrative Agent and/or the Trustee.

(j) apply any sums then deposited or held in escrow or otherwise by or on behalf of the Administrative Agent in accordance with the terms of the Loan Agreement, this Deed of Trust or any other Loan Document to the payment of the following items in any order in its sole and absolute discretion:

- (i) Taxes;
- (ii) Premiums;
- (iii) Interest on the unpaid principal balance of the Notes;
- (iv) the unpaid principal balance of the Notes;

(v) all other sums payable pursuant to the Notes, the Loan Agreement, this Deed of Trust and the other Loan Documents, including advances made by the Administrative Agent pursuant to the terms of this Deed of Trust;

(k) apply the undisbursed balance of any Net Insurance Proceeds, together with interest thereon, if any, to the payment of the Indebtedness in such order, priority and proportions as the Administrative Agent will deem to be appropriate in its discretion;

(l) exercise the power of sale herein contained and deliver to the Trustee a written statement of default or breach and cause the Trustee to execute and record a notice of default and election to cause the Trustor's interest in the Property to be sold in accordance with Utah Annotated Code § 57-1-24 or other applicable law; After the lapse of such time as may then be required by Utah Code Annotated § 57-1-24 or other applicable law following the recordation of the notice of default, and notice of default and notice of sale having been given as then required by Utah Code Annotated § 57-1-25 and § 57-1-26 or other applicable law, the Trustee, without demand on the Trustor, will sell the Property on the date and at the time and place designated in the notice of sale, either as a whole or in separate parcels, and in such order as the Administrative Agent may determine (but subject to the Trustor's statutory right under Utah Code Annotated § 57-1-27 to direct the order in which the property, if consisting of several known lots or parcels, will be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. The person conducting the sale

may, for any cause deemed expedient, postpone the sale from time to time until it is completed and, in every such case, notice of postponement will be given by public declaration thereof by such person at the time and place last appointed for the sale; *provided*, if the sale is postponed for longer than forty-five (45) days beyond the date designated in the notice of sale, notice of the time, date, and place of sale will be given in the same manner as the original notice of sale as required by Utah Code Annotated § 57-1-27. The Trustee will execute and deliver to the purchaser a trustee's deed, in accordance with Utah Code Annotated § 57-1-28, conveying the Property so sold, but without any covenant of warranty, express or implied. The recitals in the trustee's deed of any matters or facts will be conclusive proof of the truthfulness thereof. Any person, including the Administrative Agent or Lenders, may bid at the sale. The Trustee will apply the proceeds of the sale as follows:

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

SECOND: To payment of the obligations secured by this Deed of Trust in such order as Administrative Agent shall direct in its sole discretion; and

THIRD: The balance, if any, to the person or persons legally entitled to the proceeds, or the trustee, in the trustee's discretion, may deposit the balance of the proceeds with the clerk of the district court of the county in which the sale took place, in accordance with Utah Code Annotated § 57-1-29 or other applicable law;

(m) enforce all rights and remedies of an assignee of rents under the Utah Act; and/or

(n) Exercise all other rights and remedies provided herein, in any Loan Document or other document or agreement now or hereafter securing or guarantying all or any portion of the Indebtedness, or by law or in equity.

Upon any sale of the Property made under or by virtue of this Section 18, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, the Administrative Agent may bid for and acquire the Property, whether by payment of cash or by credit bid in accordance with Utah Annotated Code § 57-1-28(1)(b) or other applicable law. In the event of a successful credit bid, the Administrative Agent may make settlement for the purchase price by crediting upon the Indebtedness of the Trustor secured by this Deed of Trust such credit bid amount. The Administrative Agent, upon so acquiring the Property or any part thereof, will be entitled to hold, lease, rent, operate, manage, and sell the same in any manner provided by applicable law.

It is the express understanding and intent of the parties that as to any personal property interests subject to Chapter 9a of the Code, the Administrative Agent, upon an Event of Default, may proceed under the Code or may proceed as to both real and personal property interests in accordance with the provisions of this Deed of Trust and its rights and remedies in respect of real property, and treat both real and personal property interests as one parcel or package of security

as permitted by Utah Code Annotated § 70A-9a-601 or other applicable law, and further may sell any shares of corporate stock evidencing water rights in accordance with Utah Code Annotated § 57-1-30 or other applicable law.

To the maximum extent permitted by applicable law, the proceeds of any foreclosure sale of the Property shall be distributed and applied to the Indebtedness in such order as the Administrative Agent may determine in its sole and absolute discretion.

In the event of a sale, by foreclosure, power of sale or otherwise, of less than all of Property, this Deed of Trust will continue as a lien and security interest on the remaining portion of the Property unimpaired and without loss of priority to the maximum extent permitted by applicable law.

19. Foreclosure; Expense of Litigation.

(a) In the event of a foreclosure sale, the Administrative Agent is hereby authorized, without the consent of the Trustor, to assign any and all insurance policies to the purchaser at such sale or to take such other steps as the Administrative Agent may deem advisable to cause the interest of such purchaser to be protected by any of such insurance policies.

(b) In any suit to foreclose the lien hereof or exercise of the power of sale granted herein, there shall be allowed and included as additional indebtedness in the decree for sale and/or Indebtedness all expenditures and expenses which may be paid or incurred by or on behalf of the Administrative Agent or the Trustee for reasonable attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, and similar data and assurances with respect to the title as the Administrative Agent or the Trustee may deem reasonably necessary either to prosecute such suit/execute the power of sale or to evidence to bidders at any sale which may be had pursuant to such decree or sale the true condition of the title to or the value of the Property. All expenditures and expenses of the nature mentioned in this Section and such other expenses and fees as may be incurred in the enforcement of the Trustor's obligations hereunder, the protection of said Property and the maintenance of the lien of this Deed of Trust, including the reasonable fees of any attorney employed by the Administrative Agent or Trustee in any litigation or proceeding affecting this Deed of Trust, the Notes, or the Property, including probate and bankruptcy proceedings, or in preparations for the commencement or defense of any proceeding or threatened suit or proceeding shall be immediately due and payable by the Trustor, with interest thereon until paid at the Default Rate and shall be secured by this Deed of Trust.

20. Appointment of Receiver. Upon the occurrence and during the continuation of an Event of Default (including during the commencement of any proceedings to foreclose or enforce this Deed of Trust or exercise the power of sale herein granted, to enforce the specific performance hereof, to enforce any right of the Trustee or the Trustor hereunder), the Trustor shall be entitled, as a matter of right, if it so elects, without the giving of notice to any other

person and without regard to the adequacy or inadequacy of any security for the Indebtedness, either before or after declaring all sums evidenced by any of the Indebtedness, to be due and payable, to the appointment of a receiver or receivers for the Property. Such right shall be in addition to any right to appoint a receiver for the Property pursuant to Utah Uniform Commercial Real Estate Receivership Act, Utah Code Annotated § 78B-21-101 et seq. Furthermore, such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of the Trustor at the time of application for such receiver and without regard to the value of the Property or whether the same shall be then occupied as a homestead or not and the Administrative Agent hereunder or any holder of the Notes may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of the Property (i) during the pendency of such foreclosure suit or other exercise of remedies hereunder, (ii) in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, and (iii) during any further times when the Trustor, but for the intervention of such receiver, would be entitled to collect such rents, issues and profits, or as otherwise provided by applicable law. Such receiver also shall have all other powers and rights that may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Property during said period, including, to the extent permitted by law, the right to lease all or any portion of the Property for a term that extends beyond the time of such receiver's possession without obtaining prior court approval of such lease. The court from time to time may authorize the application of the net income received by the receiver in payment of (a) the Indebtedness, or by any decree foreclosing this Deed of Trust, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale, and (b) any deficiency upon a sale and deficiency.

21. Administrative Agent's Right of Possession in Case of Default. At any time after an Event of Default has occurred, the Trustor shall, upon demand of the Administrative Agent, surrender to the Administrative Agent possession of the Property. The Administrative Agent, in its discretion, may, with process of law, enter upon and take and maintain possession of all or any part of the Property, together with all documents, books, records, papers and accounts relating thereto, and may exclude the Trustor and its employees, agents or servants therefrom, and the Administrative Agent may then hold, operate, manage and control the Property, either personally or by its agents. The Administrative Agent shall have full power to use such measures, legal or equitable, as in its discretion may be deemed proper or necessary to enforce the payment or security of the avails, rents, issues, and profits of the Property, including actions for the recovery of rent, actions in forcible detainer and actions in distress for rent. Without limiting the generality of the foregoing, the Administrative Agent shall have full power to:

- (a) cancel or terminate any lease or sublease for any cause or on any ground which would entitle the Trustor to cancel the same;
- (b) elect to disaffirm any lease or sublease which is then subordinate to the lien hereof;
- (c) extend or modify any then existing leases and to enter into new leases, which extensions, modifications and leases may provide for terms to expire, or for

options to lessees to extend or renew terms to expire, beyond the Maturity Date and beyond the date of the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such leases, and the options or other such provisions to be contained therein, shall be binding upon the Trustor and all persons whose interests in the Property are subject to the lien hereof and upon the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, discharge of the Indebtedness, satisfaction of any foreclosure judgment, or issuance of any certificate of sale or deed to any purchaser;

(d) make all necessary or proper repairs, renewals, replacements, alterations, additions, betterments, and improvements in connection with the Property as may seem judicious to Administrative Agent, to insure and reinsurance the Property and all risks incidental to Administrative Agent's possession, operation and management thereof, and to receive all rents, issues, deposits, profits, and avails therefrom;

(e) apply the net income, after allowing a reasonable fee for the collection thereof and for the management of the Property, to the payment of taxes, premiums and other charges applicable to the Property, or in reduction of the Indebtedness in such order and manner as Administrative Agent shall select, in its sole discretion; and

(f) receive and collect the rents, issues, profits and revenues of the Property personally or through a receiver so long as an Event of Default shall exist and during the pendency of any foreclosure proceedings and during any redemption period, and the Trustor agrees to consent to a receiver if it is believed necessary or desirable by the Administrative Agent to enforce its rights under this Subsection. The collection of rents, issues, profits or revenues of the Property by the Administrative Agent shall in no way waive the right of the Administrative Agent to foreclose this Deed of Trust in the event of any said Event of Default.

Nothing herein contained shall be construed as constituting Administrative Agent a mortgagee in possession in the absence of the actual taking of possession of the Property. The right to enter and take possession of the Property and use any personal property therein, to manage, operate, conserve and improve the same, and to collect the rents, issues and profits thereof, shall be in addition to all other rights or remedies of Administrative Agent hereunder or afforded by law, and may be exercised concurrently therewith or independently thereof or under the other Loan Documents. The expenses (including any receiver's fees, reasonable counsel fees, costs and agent's compensation) incurred pursuant to the powers herein contained shall be secured hereby which expenses Trustor promises to pay upon demand together with interest thereon at the Default Rate. Administrative Agent shall not be liable to account to Trustor for any action taken pursuant hereto other than to account for any rents actually received by Administrative Agent. Without taking possession of the Property, Administrative Agent may, in the event the Property become vacant or are abandoned, take such steps as it deems appropriate to protect and secure the Property (including hiring watchmen therefor) and all costs incurred in so doing shall constitute so much additional Indebtedness payable upon demand with interest thereon at the Default Rate.

22. Application of Income Received by Administrative Agent. The Administrative Agent, in the exercise of the rights and powers hereinabove conferred upon it, shall have full power to use and apply the avails, rents, issues and profits of the Property to the payment of or on account of the following, in such order as the Administrative Agent may determine:

- (a) to the payment of the operating expenses of the Property, including cost of management and leasing thereof (which shall include compensation to the Administrative Agent and its agent or agents, if management be delegated to an agent or agents, and shall also include lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases), established claims for damages, if any, and premiums on insurance hereinabove authorized;
- (b) to the payment of taxes and special assessments now due or which may hereafter become due on the Property; and
- (c) to the payment of any Indebtedness, including any deficiency which may result from any foreclosure sale.

23. Compliance with Utah Foreclosure Law. If any provision of this Deed of Trust shall grant to the Administrative Agent (including the Administrative Agent acting as a mortgagee-in-possession) or a receiver appointed pursuant to the provisions of Section 20 hereof or any other Section of this Deed of Trust any powers, rights or remedies prior to, upon or following the occurrence of an Event of Default which are more limited than the powers, rights or remedies that would otherwise be vested in the Administrative Agent or in such receiver under the Act in the absence of said provision, the Administrative Agent and such receiver shall be vested with the powers, rights and remedies granted in the Act to the full extent permitted by law.

24. Rights Cumulative. Each right, power and remedy herein conferred upon the Administrative Agent is cumulative and in addition to every other right, power or remedy, express or implied, given now or hereafter existing under any of the Loan Documents or at law or in equity, and each and every right, power and remedy herein set forth or otherwise so existing may be exercised from time to time as often and in such order as may be deemed expedient by the Administrative Agent, and the exercise or the beginning of the exercise of one right, power or remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy, and no delay or omission of the Administrative Agent in the exercise of any right, power or remedy accruing hereunder or arising otherwise shall impair any such right, power or remedy, or be construed to be a waiver of any Event of Default or acquiescence therein.

25. Administrative Agent's Right of Inspection. The Administrative Agent and its representatives shall have the right to inspect the Property and the books and records with respect thereto at all reasonable times upon not less than twenty four (24) hours prior notice to the Trustor, and access thereto, subject to the rights of tenants in possession, shall be permitted for that purpose.

26. Release Upon Payment and Discharge of Trustor's Obligations. The Administrative Agent shall request that the Trustee release/reconvey this Deed of Trust and

release/reconvey the lien hereof by proper instrument upon payment and discharge of all Indebtedness, including payment of all reasonable expenses incurred by the Administrative Agent in connection with the execution of such release. In the reconveyance, the grantee may be described as "the person or persons legally entitled thereto," and the recitals of any matters or facts shall be conclusive proof of their truthfulness. Neither the Administrative Agent nor the Trustee shall have any duty to determine the right of persons claiming to be rightful grantees of any reconveyance.

27. Notices. Any notices, communications and waivers under this Deed of Trust shall be in writing and shall be (a) delivered in person, (b) mailed, postage prepaid, either by registered or certified mail, return receipt requested, or (c) sent by overnight express carrier, addressed in each case as follows:

To the Administrative Agent:	Sunwest Bank Salt Lake City Banking Office 10011 Centennial Parkway, Suite 450 Sandy, Utah 84070 Attn: Chad Canter
With a copy to:	Snell & Wilmer L.L.P. Gateway Tower West 15 West South Temple Suite 1200 Salt Lake City, Utah 84101 Attn: James H. Jones, Esq.
To the Trustor:	XR Quadrant III, LLC 1245 E Brickyard Road, Suite 70 Salt Lake City, Utah 84106
With a copy to:	Dean Smith, Attorney at Law, PLLC 10421 S. Jordan Gateway, Suite 600 South Jordan, Utah 84095

or to any other address as to any of the parties hereto, as such party shall designate in a written notice to the other party hereto. All notices sent pursuant to the terms of this section shall be deemed received (i) if personally delivered, then on the date of delivery, (ii) if sent by overnight, express carrier, then on the next Business Day immediately following the day sent, or (iii) if sent by registered or certified mail, then on the earlier of the third Business Day following the day sent or when actually received.

28. Waiver of Right to Redeem - Waiver of Appraisement, Valuation, Etc. Trustor shall not and will not apply for or avail itself of any appraisement, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws," now existing or hereafter enacted in order to prevent or hinder the enforcement or foreclosure of this Deed of Trust, but hereby waives the benefit of such Moratorium Laws. Trustor for itself and all who may claim through or under it waives any and all right to have the property and estates comprising the Property marshalled

upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the Property sold as an entirety. In the event of any sale made under or by virtue of this instrument, the whole of the Property may be sold in one parcel as an entirety or in separate lots or parcels at the same or different times, all as the Administrative Agent may determine in its sole discretion. Administrative Agent shall have the right to become the purchaser at any sale made under or by virtue of this instrument and Administrative Agent so purchasing at any such sale shall have the right to be credited upon the amount of the bid made therefor by Administrative Agent with the amount payable to Administrative Agent out of the net proceeds of such sale.

29. Protective Advances.

(a) Advances, disbursements and expenditures made by Administrative Agent for the following purposes, whether before and during a foreclosure, and at any time prior to sale, and, where applicable, after sale, and during the pendency of any related proceedings, for the following purposes, shall, in addition to those otherwise authorized by this Deed of Trust, constitute "Protective Advances":

(i) all advances by Administrative Agent in accordance with the terms of this Deed of Trust to: (A) preserve or maintain, repair, restore or rebuild the improvements upon the Property; (B) preserve the lien of this Deed of Trust or the priority thereof; or (C) enforce this Deed of Trust;

(ii) payments by Administrative Agent of: (A) when due, installments of principal, interest or other obligations in accordance with the terms of any prior lien or encumbrance; (B) when due, installments of real estate taxes and assessments, general and special and all other taxes and assessments of any kind or nature whatsoever which are assessed or imposed upon the mortgaged real estate or any part thereof; (C) other obligations authorized by this Deed of Trust; or (D) any other amounts in connection with other liens, encumbrances or interests as may be permitted by applicable law;

(iii) advances by Administrative Agent in settlement or compromise of any claims asserted by claimants under any prior liens;

(iv) reasonable attorneys' fees and other costs incurred: (A) in connection with the foreclosure or other exercise of rights and remedies under this Deed of Trust; (B) in connection with any action, suit or proceeding brought by or against the Administrative Agent for the enforcement of this Deed of Trust or arising from the interest of the Administrative Agent hereunder or under any of the other Loan Documents; or (C) in the preparation for the commencement or defense of any such foreclosure or other action;

(v) advances of any amount required to make up a deficiency in deposits for installments of taxes and assessments and insurance premiums as may be authorized by this Deed of Trust; and

(vi) expenses incurred and expenditures made by Administrative Agent for any one or more of the following: (A) premiums for casualty and liability insurance paid by Administrative Agent whether or not Administrative Agent or a receiver is in possession, if reasonably required, in reasonable amounts, and all renewals thereof; (B) repair or restoration of damage or destruction in excess of available Insurance Proceeds or condemnation awards; (C) payments required or deemed by Administrative Agent to be for the benefit of the Property under any grant or declaration of easement, easement agreement, agreement with any adjoining land owners or instruments creating covenants or restrictions for the benefit of or affecting the Property; (D) shared or common expense assessments payable to any association or corporation in which the owner of the mortgaged real estate is a member in any way affecting the Property; (E) pursuant to any lease or other agreement for occupancy of the mortgaged real estate.

(b) All Protective Advances shall be so much additional Indebtedness, and shall become immediately due and payable without notice and with interest thereon from the date of the advance until paid at the Default Rate.

(c) This Deed of Trust shall be a lien for all Protective Advances as to subsequent purchasers and judgment creditors from the time this Deed of Trust is recorded.

30. Contests. Notwithstanding anything to the contrary herein contained, the Trustor shall have the right to contest by appropriate legal proceedings diligently prosecuted any Taxes imposed or assessed upon the Property or which may be or become a lien thereon and any other liens or claims for lien except Mechanic's Liens (whose contest shall be governed by Section 7 hereof) upon the Property (each, a "Contested Liens"), and no Contested Lien shall constitute an Event of Default hereunder, if, but only if:

(a) The Trustor shall forthwith give written notice of any Contested Lien to the Administrative Agent at the time the same shall be asserted;

(b) The Trustor shall either pay under protest or deposit with the Administrative Agent the full amount (the "Lien Amount") of such Contested Lien, together with such amount as the Administrative Agent may reasonably estimate as interest or penalties which might arise during the period of contest; provided that in lieu of such payment the Trustor may furnish to the Administrative Agent a bond or title indemnity in such amount and form, and issued by a bond or title insuring company, as may be satisfactory to the Administrative Agent;

(c) The Trustor shall diligently prosecute the contest of any Contested Lien by appropriate legal proceedings having the effect of staying the foreclosure or forfeiture of the Property, and shall permit the Administrative Agent to be represented in any such contest and shall pay all expenses incurred, in so doing, including fees and expenses of the Administrative Agent's counsel (all of which shall constitute so much additional Indebtedness bearing interest at the Default Rate until paid, and payable upon demand);

(d) The Trustor shall pay each such Contested Lien and all Lien Amounts together with interest and penalties thereon (i) if and to the extent that any such Contested Lien shall be determined adverse to the Trustor, or (ii) forthwith upon demand by the Administrative Agent if, in the opinion of the Administrative Agent, and notwithstanding any such contest, the Property shall be in jeopardy or in danger of being forfeited or foreclosed; provided that if the Trustor shall fail so to do, the Administrative Agent may, but shall not be required to, pay all such Contested Liens and Lien Amounts and interest and penalties thereon and such other sums as may be necessary in the judgment of the Administrative Agent to obtain the release and discharge of such liens; and any amount expended by the Administrative Agent in so doing shall be so much additional Indebtedness bearing interest at the Default Rate until paid, and payable upon demand; and provided further that the Administrative Agent may in such case use and apply monies deposited as provided in Subsection (b) above and may demand payment upon any bond or title indemnity furnished as aforesaid.

31. Required Consent of Administrative Agent. Trustor shall not, except with Administrative Agent's prior written consent:

- (a) create or sell condominium units in phases or amend any documents in related to the same;
- (b) join in granting any easement or creating any restriction affecting the Property;
- (c) convert condominium units or any portion thereof into common elements;
- (d) partition or subdivide the Land or Improvements;
- (e) take any action that would render the Land or Improvements a "conversion condominium" under applicable Laws; or
- (f) consent to the abandonment or termination of any condominium project on the Land, except for abandonment or termination provided by law in the case of substantial destruction by fire or other casualty or in the case of taking by condemnation.

32. Expenses Relating to Notes and Deed of Trust.

- (a) The Trustor will pay all expenses, charges, costs and fees relating to the Loan or necessitated by the terms of the Notes, this Deed of Trust or any of the other Loan Documents, including without limitation, the Administrative Agent's reasonable attorneys' fees in connection with the negotiation, documentation, administration, servicing and enforcement of the Notes, this Deed of Trust and the other Loan Documents, all filing, registration and recording fees, all other expenses incident to the execution and acknowledgment of this Deed of Trust and all federal, state, county and municipal taxes, and other taxes (provided the Trustor shall not be required to pay any income or franchise taxes of the Administrative Agent), duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of the Notes and

this Deed of Trust. The Trustor recognizes that, during the term of this Deed of Trust, the Administrative Agent:

- (i) May be involved in court or administrative proceedings, including, without restricting the foregoing, foreclosure, probate, bankruptcy, creditors' arrangements, insolvency, housing authority and pollution control proceedings of any kind, to which the Administrative Agent shall be a party by reason of the Loan Documents or in which the Loan Documents or the Property are involved directly or indirectly;
- (ii) May make preparations following the occurrence of an Event of Default hereunder for the commencement of any suit for the foreclosure hereof or exercise of the power of sale herein granted, which may or may not be actually commenced;
- (iii) May make preparations following the occurrence of an Event of Default hereunder for, and do work in connection with, the Administrative Agent's taking possession of and managing the Property, which event may or may not actually occur;
- (iv) May make preparations for and commence other private or public actions to remedy an Event of Default hereunder, which other actions may or may not be actually commenced;
- (v) May enter into negotiations with the Trustor or any of its agents, employees or attorneys in connection with the existence or curing of any Event of Default hereunder, the sale of the Property, the assumption of liability for any of the Indebtedness or the transfer of the Property in lieu of foreclosure; or
- (vi) May enter into negotiations with the Trustor or any of its agents, employees or attorneys pertaining to the Administrative Agent's approval of actions taken or proposed to be taken by the Trustor which approval is required by the terms of this Deed of Trust.

(b) All expenses, charges, costs and fees described in this Section shall be so much additional Indebtedness, shall bear interest from the date so incurred until paid at the Default Rate and shall be paid, together with said interest, by the Trustor forthwith upon demand.

33. Statement of Indebtedness. The Trustor, within seven days after being so requested by the Administrative Agent, shall furnish a duly acknowledged written statement setting forth the amount of the debt secured by this Deed of Trust, the date to which interest has been paid and stating either that no offsets or defenses exist against such debt or, if such offsets or defenses are alleged to exist, the nature thereof.

34. Further Instruments. Upon request of the Administrative Agent, the Trustor shall execute, acknowledge and deliver all such additional instruments and further assurances of title

and shall do or cause to be done all such further acts and things as may reasonably be necessary fully to effectuate the intent of this Deed of Trust and of the other Loan Documents.

35. Additional Indebtedness Secured. All persons and entities with any interest in the Property or about to acquire any such interest should be aware that this Deed of Trust secures more than the stated principal amount of the Notes and interest thereon; this Deed of Trust secures any and all other amounts which may become due under the Notes, any of the other Loan Documents or any other document or instrument evidencing, securing or otherwise affecting the Indebtedness, including, without limitation, any and all amounts expended by the Administrative Agent to operate, manage or maintain the Property or to otherwise protect the Property or the lien of this Deed of Trust.

36. Indemnity. The Trustor hereby covenants and agrees that no liability shall be asserted or enforced against the Administrative Agent, Lenders, or the Trustee in the exercise of the rights and powers granted to the Administrative Agent and Lenders or Trustee in this Deed of Trust, and the Trustor hereby expressly waives and releases any such liability, except to the extent resulting from any such party's gross negligence or willful misconduct. The Trustor shall indemnify and save the Administrative Agent, the Lenders, and the Trustee harmless from and against any and all liabilities, obligations, losses, damages, claims, costs and expenses, including reasonable attorneys' fees and court costs (collectively, "Claims"), of whatever kind or nature which may be imposed on, incurred by or asserted against the Administrative Agent, the Lenders, or the Trustee at any time by any third party which relate to or arise from this Deed of Trust, including but not limited to: (a) any suit or proceeding (including probate and bankruptcy proceedings), or the threat thereof, in or to which any of the Administrative Agent, the Lenders, or the Trustees may or does become a party, either as plaintiff or as a defendant, by reason of this Deed of Trust or for the purpose of protecting the lien of this Deed of Trust; (b) the offer for sale or sale of all or any portion of the Property; (c) the ownership, leasing, use, operation or maintenance of the Property, if such Claims relate to or arise from actions taken prior to the surrender of possession of the Property to the Administrative Agent in accordance with the terms of this Deed of Trust; and (d) any exercise of such party's rights or remedies hereunder; provided, however, that the Trustor shall not be obligated to indemnify or hold the Administrative Agent, the Lenders, or the Trustee harmless from and against any Claims directly arising from their own gross negligence or willful misconduct. All costs provided for herein and paid for by the Administrative Agent or the Lenders shall be so much additional Indebtedness and shall become immediately due and payable upon demand by the Administrative Agent and with interest thereon from the date incurred by the Administrative Agent or the Lenders until paid at the Default Rate.

37. Environmental Indemnity and Guaranties. Notwithstanding anything to the contrary herein or any other Loan Document, this Deed of Trust shall not secure (a) the Guaranty, (b) the Environmental and ADA Indemnity Agreement, or (c) any other obligations of guarantors or other third parties under any guaranties of or indemnities related to the Indebtedness.

38. Subrogation. If any part of the Indebtedness is used directly or indirectly to pay off, discharge or satisfy, in whole or in part, any prior lien or encumbrance upon the Property or

any part thereof, then by advancing the monies to make such payment, the Administrative Agent shall be subrogated to the rights of the holder thereof in and to such other lien or encumbrance and any additional security held by such holder, and shall have the benefit of the priority of the same.

39. Business Loan.

(a) The Trustor declares, represents, certifies and agrees that the proceeds of the Notes will be used solely for business purposes and that the loan is and is an exempted transaction under the Truth in Lending Act, 15 U.S.C. Section 1601 et seq.

(b) All rights, remedies and powers provided by this Deed of Trust may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of law, and all the provisions of this Deed of Trust are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Deed of Trust invalid or unenforceable under the provisions of any applicable law.

40. The Trustee.

(a) Certain Rights. With the approval of the Administrative Agent, The Trustee shall have the right to take any and all of the following actions: (a) to select, employ and consult with counsel (who may be, but need not be, counsel for the Administrative Agent) upon any matters arising hereunder, including the preparation, execution and interpretation of the Loan Documents, and shall be fully protected in relying as to legal matters on the advice of counsel; (b) to execute any of the trusts and powers hereof and to perform any duty hereunder either directly or through the Trustee's agents or attorneys; (c) to select and employ, in and about the execution of the Trustee's duties hereunder, suitable accountants, engineers and other experts, agents and attorneys-in-fact, either corporate or individual, not regularly in the employ of the Trustee (and the Trustee shall not be answerable for any act, default, negligence, or misconduct of any such accountant, engineer or other expert, agent or attorney-in-fact, if selected with reasonable care, or for any error of judgment or act done by the Trustee in good faith, and the Trustee shall not be otherwise responsible or accountable under any circumstances whatsoever, except for the Trustee's gross negligence or bad faith); and (d) any and all other lawful action that the Administrative Agent may instruct the Trustee to take to protect or enforce the Administrative Agent's or Lenders' rights hereunder. The Trustee shall not be personally liable in case of entry by the Trustee, or anyone entering by virtue of the powers herein granted to the Trustee, upon the Property for debts contracted for or liability or damages incurred in the management or operation of the Property. The Trustee shall have the right to rely on any instrument, document, or signature authorizing or supporting any action taken or proposed to be taken by the Trustee hereunder believed by the Trustee in good faith to be genuine. The Trustee shall be entitled to reimbursement by Trustor for expenses incurred by the Trustee in the performance of the Trustee's duties hereunder and to reasonable compensation for rendering the Trustee's services hereunder. Trustor will, from time to time, pay the compensation due to the Trustee hereunder and

reimburse the Trustee for, and save and hold the Trustee harmless against, any and all liability and expenses that may be incurred by the Trustee in the performance of the Trustee's duties.

(b) Retention of Money. All moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, and shall be segregated from any other moneys of the Trustee .

(c) Successor Trustee. Trustee may resign by giving notice of resignation as required by applicable law. If the Trustee dies, resigns or becomes disqualified from acting in the execution of this trust, or if, for any reason, the Administrative Agent, in the Administrative Agent's sole discretion and with or without cause, prefers to appoint a substitute trustee, or successive substitute trustees, to act instead of the original trustee, the Administrative Agent shall have full power to appoint a substitute trustee (or, if preferred and permitted by applicable law, multiple substitute trustees in succession) who shall succeed (and if multiple substitute trustees are appointed, each of such multiple substitute trustees shall succeed) to all the estates, rights, powers and duties of the aforesigned Trustee. Such appointment may be executed by any authorized agent of the Administrative Agent. Trustor hereby ratifies and confirms any and all acts that the Trustee, or the Trustee's successor or successors in this trust, shall do lawfully by virtue hereof. If multiple substitute trustees are appointed, each of such multiple substitute trustees shall be empowered and authorized to act alone without the necessity of the joinder of the other multiple substitute trustees, whenever any action or undertaking of such substitute trustees is requested or required under or pursuant to this Deed of Trust or applicable Laws. Any prior election to act jointly or severally shall not prevent either or both of such multiple substitute trustees from subsequently executing, jointly or severally, any or all of their duties, rights, and obligations hereunder.

(d) Perfection of Appointment. Should any deed, conveyance, or instrument of any nature be required from Trustor by any Trustee or substitute Trustee or under applicable law to more fully and certainly vest in and confirm to the Trustee or any substitute trustee such estates, rights, powers, and duties, then, upon request by the Trustee or substitute trustee, any and all such deeds, conveyances and instruments shall be made, executed, acknowledged, and delivered and shall be caused to be recorded and/or filed by Trustor.

(e) Succession Instruments. Any substitute trustee appointed in accordance with applicable law, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers, and trusts of the substitute trustee's predecessor in the rights hereunder with like effect as if originally named as the Trustee herein; but nevertheless, upon the written request of the Administrative Agent or of the substitute trustee, the Trustee ceasing to act shall execute and deliver any instrument transferring to such substitute trustee, upon the trusts herein expressed, all the estates, properties, rights, powers, and trusts of the Trustee so ceasing to act, and shall duly assign, transfer and deliver any of the property and moneys held by such Trustee to the substitute trustee so appointed in such Trustee's place.

(f) No Representation by the Trustee or the Administrative Agent. By accepting or approving anything required to be observed, performed, or fulfilled or to be given to the Trustee or the Administrative Agent pursuant to the Loan Documents, neither the Trustee nor the Administrative Agent shall be deemed to have warranted, consented to, or affirmed the sufficiency, legality, effectiveness or legal effect of the same, or of any term, provision, or condition thereof, and such acceptance or approval thereof shall not be or constitute any warranty or affirmation with respect thereto by the Trustee or the Administrative Agent.

41. Additional State-Specific Provisions.

(a) Default Interest, Late Charges, Etc. For purposes of Utah Code Annotated § 57-1-28, the Trustor agrees that all default interest, late charges, any prepayment premium, Sunwest Swap Agreement breakage fees and similar amounts, if any, owing from time to time under the Loan Agreement or Notes will constitute a part of and be entitled to the benefits of the Administrative Agent's deed of trust lien upon the Property, and (ii) the Administrative Agent may add all default interest, late charges, any prepayment premium, Sunwest Swap Agreement breakage fees and similar amounts owing from time to time under the Notes or Loan Agreement to the principal balance of the Loan/Notes, and in either case the Administrative Agent may include the amount of all unpaid late charges in any credit bid the Administrative Agent may make at a foreclosure sale of the Property pursuant to this Deed of Trust.

(b) Deficiency. The Trustor agrees to pay any deficiency, arising from any cause, to which the Administrative Agent (or Lenders) may be entitled after applications of the proceeds of any sale, and the Administrative Agent may commence suit to collect such deficiency in accordance with Utah Code Annotated § 57-1-32 or other applicable law. To the extent Utah Code Annotated § 57-1-32, as now existing or hereafter amended, or any other statute requires that the "fair market value" or "fair value" of the Property be determined as of the foreclosure date in order to enforce a deficiency against the Trustor or any other party liable for repayment of the Indebtedness, the term "fair market value" or "fair value" shall include those matters required by law and the additional factors set forth below:

(i) The Property shall be valued "as is" and "with all faults" and there shall be no assumption of restoration or refurbishment of Improvements, if any, after the date of the foreclosure.

(ii) An offset to the fair market value or fair value of the Property, as determined hereunder, shall be made by deducting from such value the reasonable estimated closing costs related to the sale of the Property, including, but not limited to, brokerage commissions, title policy expenses, tax pro-rations, escrow fees, and other common charges that are incurred by the seller of real property.

The Trustor shall pay the costs of any appraisals and other expenses incurred in connection with any such determination of fair market value or fair value.

(c) Reinstatement. If the Trustor, the Trustor's successor-in-interest or any other person having a subordinate lien or encumbrance of record on the Property, reinstates this Deed of Trust and the Loan within three (3) months of the recordation of a notice of default in accordance with Utah Code Annotated § 57-1-31(1), such party shall pay the Administrative Agent the reasonable cancellation fee contemplated by Utah Code Annotated § 57-1-31(2), as delivered by the Administrative Agent, in accordance with its then current policies and procedures, whereupon the Trustee shall record a notice of cancellation of the pending sale. Furthermore, in addition to any Trustor payment obligations under this Deed of Trust, the Trustor shall pay all costs, fees and expenses incurred by the Trustee and the Trustee's agents and counsel for accountings and reinstatement quotes as may be required by Utah Code Annotated § 57-1-31.5 and all such costs, fees and expenses shall be secured by this Deed of Trust.

(d) Water Rights

(i) Trustor shall diligently comply with all deadlines affecting the Water Rights (as hereinafter defined) imposed by law or regulation or any governmental authority, including but not limited to the United States of America, the State of Utah, the Utah State Engineer or Utah Division of Water Rights, Salt Lake County, and any political subdivision, agency, department, commission, district, board, bureau or instrumentality of any of the foregoing, which now or hereafter has jurisdiction over Trustor or all or any portion of the real property subject to this Deed of Trust.

(ii) Trustor shall diligently place to a beneficial use all of the water to which it has a right to divert and beneficially use under the Water Rights. To the extent Trustor cannot place any quantity of water under the Water Rights to a beneficial use, Trustor shall promptly file a nonuse application with the Utah Division of Water Rights and diligently defend the nonuse application and the Water Rights against any claim of forfeiture or abandonment.

(iii) The Trustor shall promptly provide the Administrative Agent with copies of any document relating to the Water Rights that is filed with the Utah State Engineer or Utah Division of Water Rights.

(iv) The Trustor shall promptly pay any and all fees or assessments relating to the shares of stock in any irrigation company and shall promptly provide the Administrative Agent with evidence of each such payment.

(v) The Trustor and, to the Trustor's knowledge, its predecessors in interest have placed to a beneficial use all of the water to which it has a right to divert and beneficially use under the Water Rights sufficient to prevail against any claim of partial or complete forfeiture or abandonment of the Water Rights.

As used herein, "Water Rights" in addition to any foregoing meaning assigned in this Deed of Trust, means and includes all water and water rights, wells and well rights, canals and canal rights, ditches and ditch rights, springs and spring rights,

and reservoirs and reservoir rights appurtenant to or associated with any decreed or undecreed, tributary, non-tributary or not non-tributary, surface or underground or appropriated or unappropriated water pertaining to, appurtenant to or used with respect to the Premises, and all shares of stock in water, ditch, lateral and canal companies, well permits and all other evidences of any of such rights; all deposits or other security now or hereafter made with or given to utility companies by the Trustor; subject to the assignment to the Administrative Agent set forth herein, all rents, issues, income, revenues, royalties and profits now or in the future payable with respect to or otherwise derived from the Water Rights or the ownership, use, management, operation or leasing of the Water Rights, including those past due and unpaid; all right, title and interest in the Water Rights resulting from the Utah State Engineer's approval of any application filed by Trustor to change the point of diversion, manner and/or place of use of the Water Rights, either in whole or in part; all estate, interest, right, title, other claim or demand, both in law and in equity (including, without limitation, claims or demands with respect to the proceeds of insurance in effect with respect thereto) that the Trustor now has or may hereafter acquire in any of the foregoing, and any and all awards made for the taking by eminent domain, or by any proceeding of purchase in lieu thereof, of the whole or any part of the Water Rights; and all accessions to, substitutions for and replacements, products, and proceeds of any of the foregoing, including, without limitation, the conversion, voluntary or involuntary, into cash or liquidated claims of, any of the foregoing

(e) Property Status. The Trustor represents and warrants to the Administrative Agent that (a) the Property is not used principally for agricultural purposes, and (b) the Loan was not made primarily for personal, family or household purposes. The Trustor acknowledges that the stated purpose for which this Deed of Trust is given is not to construct residential rental property.

(f) Foreclosure; Lawsuits. In addition to all other rights and remedies of the Administrative Agent hereunder, upon an Event of Default, the Administrative Agent shall have the right, in one or several concurrent or consecutive proceedings, to foreclose (or cause the Trustee to foreclose) the lien hereof upon the Property or any part thereof, for the Indebtedness, or any part thereof, by any proceedings appropriate under applicable law. The Administrative Agent or its nominee may bid and become the purchaser of all or any part of the Property at any foreclosure or other sale hereunder, and the amount of the Administrative Agent's successful bid may be credited against the Indebtedness in accordance with Utah Code Annotated § 57-1-28(1)(b) or other applicable law. The Administrative Agent, upon so acquiring the Property or any part thereof, shall be entitled to hold, lease, rent, operate, manage, and sell the same in any manner provided by applicable laws. Without limiting the foregoing, the Administrative Agent may proceed by a suit or suits in law or equity, whether for specific performance of any covenant or agreement herein contained or in aid of the execution of any power herein granted, or for any foreclosure under the judgment or decree of any court of competent jurisdiction. In addition to the right to appoint a receiver upon an Event of Default, Trustee (at the Administrative Agent's request) or the Administrative Agent may also, at

any time after the filing of a complaint to foreclose this Deed of Trust, request appointment of a receiver of the Property by the court in which such complaint is filed, and Trustor hereby consents to such appointment.

(g) Amendments to Utah Code Annotated. In the event of any amendment to the provisions of Utah Code Annotated Title 57 or other provisions of Utah Code Annotated referenced in this Deed of Trust, this Deed of Trust shall, at the sole election of the Administrative Agent, be deemed amended to be consistent with such amendments or the Administrative Agent may elect not to give effect to such deemed amendments hereto if permitted by applicable law.

(h) One-Action Rule; Deficiency Judgment. The Trustor knowingly waives, to the fullest extent permitted by applicable law, the rights, protections and benefits afforded to the Trustor under Utah Code Annotated § 78B-6-901 (formerly Utah Code Ann. § 78-37-1) and Utah Code Annotated § 57-1-32 and any successor or replacement statute or any similar laws or benefits.

42. Miscellaneous.

(a) Successors and Assigns. This Deed of Trust and all provisions hereof shall be binding upon and enforceable against the Trustor and its assigns and other successors. This Deed of Trust and all provisions hereof shall inure to the benefit of the Administrative Agent, its successors and assigns and any holder or holders, from time to time, of the Notes. Trustor may not assign its rights or duties hereunder without the Administrative Agent's prior written consent in its sole discretion.

(b) Invalidity of Provisions. In the event that any provision of this Deed of Trust is deemed to be invalid by reason of the operation of law, or by reason of the interpretation placed thereon by any administrative agency or any court, the Trustor and the Administrative Agent shall negotiate an equitable adjustment in the provisions of the same in order to effect, to the maximum extent permitted by law, the purpose of this Deed of Trust and the validity and enforceability of the remaining provisions, or portions or applications thereof, shall not be affected thereby and shall remain in full force and effect.

(c) Governing Law. THIS INSTRUMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF UTAH. Whenever possible, each provision of this Deed of Trust and any other statement, instrument or transaction contemplated hereby or relating hereto shall be interpreted in such manner as to be effective and valid under such applicable law, but, if any provision of this Deed of Trust or any other statement, instrument or transaction contemplated hereby or relating hereto shall be held to be prohibited or invalid under such applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Deed of Trust or any other statement, instrument or transaction contemplated hereby or relating hereto.

(d) Municipal Requirements. The Trustor shall not by act or omission permit any building or other improvement on premises not subject to the lien of this Deed of Trust to rely on the Property or any part thereof or any interest therein to fulfill any municipal or governmental requirement, and the Trustor hereby assigns to the Administrative Agent any and all rights to give consent for all or any portion of the Property or any interest therein to be so used. Similarly, no building or other improvement on the Property shall rely on any premises not subject to the lien of this Deed of Trust or any interest therein to fulfill any governmental or municipal requirement. Any act or omission by the Trustor which would result in a violation of any of the provisions of this Subsection shall be void.

(e) Litigation. Trustor, at its sole cost and expense, shall appear in and defend any dispute, action, suit or proceeding purporting to relate to or affect the Notes, the Loan Agreement or the security therefor, including, without limitation, this Deed of Trust or the Property. If any action or proceeding relating to or affecting the Notes, this Deed of Trust, the Loan Agreement or the Property is commenced or threatened, to which action or proceeding lender is made a party, or in which it becomes necessary or desirable, in Administrative Agent's reasonable opinion, to defend or uphold, or to consider defending or upholding, the lien of this Deed of Trust, or to protect the Property or any part thereof, or to exercise, or to obtain the right to exercise, any of the Administrative Agent's or the Trustee's rights, powers and remedies hereunder, including, without limitation, any foreclosure or commencement of foreclosure proceedings, exercise of the power of sale granted herein, probate proceedings and bankruptcy, insolvency, arrangement, reorganization or other debtor-relief proceedings, or with respect to which the Administrative Agent or the Trustee otherwise incurs costs or expenses, all sums paid by the Administrative Agent or Trustee in order to determine the merits thereof, to establish or defend the rights and liens of this Deed of Trust, to protect the Property or any part thereof and to exercise, or to obtain the right to exercise, any of the Administrative Agent's or Trustee's rights, powers and remedies hereunder, and/or otherwise incurred by the Administrative Agent or the Trustee in connection therewith (including, without limitation, attorneys' fees and costs and allowances prior to trial, at trial and on appeal) and whether suit be brought or not, and whether or not the Administrative Agent or Trustee prevails therein, shall be paid, upon demand, to the Administrative Agent or Trustee, as applicable, by Trustor, together with interest thereon at the interest rate applicable to the Loan under the Loan Documents from the date incurred, and any such sum or sums shall be secured thereby.

(f) Adjustable Rate Notes. The Notes secured by this Deed of Trust provide for adjustments in their interest rate from time to time in accordance with their terms. Reference is made to the Notes for the time, terms and conditions of the adjustments in their interest rate. Such times, terms and conditions are incorporated herein by reference.

(g) Option of Administrative Agent to Subordinate. At the option of the Administrative Agent, this Deed of Trust shall become subject and subordinate, in whole or in part (but not with respect to priority of entitlement to insurance proceeds or any condemnation or eminent domain award) to any and all leases of all or any part of the

Property upon the execution by the Administrative Agent of a unilateral declaration to that effect and the recording thereof in the Office of the Recorder of Deeds in and for the county wherein the Property are situated.

(h) Mortgagee-in-Possession. Nothing herein contained shall be construed as constituting the Administrative Agent (or Lenders) a mortgagee-in-possession in the absence of the actual taking of possession of the Property by the Administrative Agent pursuant to this Deed of Trust.

(i) Relationship of Administrative Agent and Trustor. The Administrative Agent and each Lender shall in no event be construed for any purpose to be a partner, joint venturer, agent or associate of the Trustor or of any lessee, operator, concessionnaire or licensee of the Trustor in the conduct of their respective businesses, and, without limiting the foregoing, neither the Administrative Agent nor any Lender shall be deemed to be such partner, joint venturer, agent or associate on account of the Administrative Agent becoming a mortgagee-in-possession or exercising any rights pursuant to this Deed of Trust, any of the other Loan Documents, or otherwise. The relationship of the Trustor and the Administrative Agent and Lenders hereunder is solely that of debtor/creditor.

(j) Time of the Essence. Time is of the essence of the payment by the Trustor of all amounts due and owing to the Administrative Agent and Lenders under the Notes and the other Loan Documents and the performance and observance by the Trustor of all terms, conditions, obligations and agreements contained in this Deed of Trust and the other Loan Documents.

(k) No Merger. The parties hereto intend that the Deed of Trust and the lien hereof shall not merge in fee simple title to the Property, and if the Administrative Agent acquires any additional or other interest in or to the Property or the ownership thereof, then, unless a contrary intent is manifested by the Administrative Agent as evidenced by an express statement to that effect in an appropriate document duly recorded, this Deed of Trust and the lien hereof shall not merge in the fee simple title and this Deed of Trust may be foreclosed as if owned by a stranger to the fee simple title.

(l) CONSENT TO JURISDICTION. TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAWS, THE TRUSTOR HEREBY WAIVES ANY AND ALL RIGHTS TO REQUIRE MARSHALLING OF ASSETS BY ADMINISTRATIVE AGENT OR LENDERS. WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDINGS RELATING TO THIS DEED OF TRUST (EACH, A "PROCEEDING"), THE TRUSTOR IRREVOCABLY (A) SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS HAVING JURISDICTION IN SALT LAKE COUNTY, UTAH, AND (B) WAIVES ANY OBJECTION WHICH IT MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY PROCEEDING BROUGHT IN ANY SUCH COURT, WAIVES ANY CLAIM THAT ANY PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM AND FURTHER WAIVES THE RIGHT TO OBJECT, WITH RESPECT TO SUCH PROCEEDING, THAT SUCH COURT DOES NOT HAVE JURISDICTION

OVER SUCH PARTY. NOTHING IN THIS DEED OF TRUST SHALL PRECLUDE THE ADMINISTRATIVE AGENT FROM BRINGING A PROCEEDING IN ANY OTHER JURISDICTION NOR WILL THE BRINGING OF A PROCEEDING IN ANY ONE OR MORE JURISDICTIONS PRECLUDE THE BRINGING OF A PROCEEDING IN ANY OTHER JURISDICTION. THE TRUSTOR FURTHER AGREES AND CONSENTS THAT, IN ADDITION TO ANY METHODS OF SERVICE OF PROCESS PROVIDED FOR UNDER APPLICABLE LAWS, ALL SERVICE OF PROCESS IN ANY PROCEEDING IN ANY UTAH STATE OR UNITED STATES COURT SITTING IN SALT LAKE COUNTY, UTAH MAY BE MADE BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, DIRECTED TO THE TRUSTOR AT THE ADDRESS PROVIDED FOR THE TRUSTOR IN SECTION 27 HEREOF, AND SERVICE SO MADE SHALL BE COMPLETE UPON RECEIPT; EXCEPT THAT IF TRUSTOR REFUSES TO ACCEPT DELIVERY, SERVICE SHALL BE DEEMED COMPLETE FIVE (5) DAYS AFTER MAILING.

(m) WAIVER OF JURY TRIAL. THE TRUSTOR HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) BETWEEN OR AMONG THE TRUSTOR, THE TRUSTEE, THE LENDERS, OR ADMINISTRATIVE AGENT ARISING OUT OF OR IN ANY WAY RELATED TO THIS DEED OF TRUST, ANY OTHER LOAN DOCUMENT, OR ANY RELATIONSHIP BETWEEN THE AFOREMENTIONED PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT TO THE LENDERS TO PROVIDE THE LOAN DESCRIBED HEREIN AND IN THE OTHER LOAN DOCUMENTS.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Trustor has executed and delivered this Construction Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents as of the day and year first above written.

TRUSTOR:

XR QUADRANT III, LLC
a Utah limited liability company

By: QUADRANT MANAGEMENT, LLC
a Utah limited liability company
its Manager

By: THE RITCHIE GROUP, L.C.
a Utah limited liability company
its Manager

By: 

Name: Paul W. Ritchie
Title: Manager

By: ALLIED SOLUTIONS GROUP, INC.
a Utah corporation
its Manager

By: 
Name: Chris Webb
Title: Director

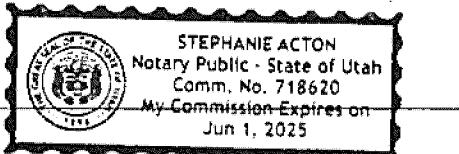
(Signature Page to Construction Deed of Trust, Security Agreement,
Fixture Filing and Assignment of Leases and Rents)

State of Utah

County of Salt Lake ss.

On this 15th day of July, in the year 2024, before me Stephanie Acton a notary public, personally appeared Paul W. Ritchie, the manager of The Ritchie Group, L.C., a Utah limited liability company, the manager of Quadrant Management, LLC, a Utah limited liability company, the manager of XR Quadrant III, LLC, a Utah limited liability company, on behalf of said limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

(Notary Seal) _____



Notary Signature

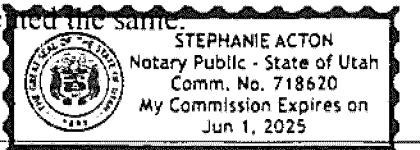
A handwritten signature in black ink that reads "Stephanie Acton".

State of Utah

County of Salt Lake ss.

On this 10th day of July, in the year 2024, before me Stephanie Acton a notary public, personally appeared Chris Webb, a director of Allied Solutions Group, Inc., a Utah corporation, a Utah limited liability company, the manager of XR Quadrant III, LLC, a Utah limited liability company, on behalf of said limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

(Notary Seal) _____



Notary Signature

A handwritten signature in black ink that reads "Stephanie Acton".

(Signature Page to Construction Deed of Trust, Security Agreement,
Fixture Filing and Assignment of Leases and Rents)

EXHIBIT A

LEGAL DESCRIPTION OF LAND

Parcel 1:

PARCEL A, THE QUADRANT - PLAT "A" SUBDIVISION, RECORDED ON SEPTEMBER 27, 2022 IN BOOK OF PLATS 2022P, PAGE 229 AS ENTRY NO. 14022063, IN BOOK 11375, AT PAGE 5065 ACCORDING TO THE SALT LAKE COUNTY RECORDER'S OFFICE.

Parcel 2:

Non-exclusive appurtenant easements set forth in that certain Declaration to Covenants, Conditions, and Restrictions recorded April 5, 2024, as Entry No. 14224757, in Book 11482, at Page 7153 in the office of the County Recorder.

Parcel 3:

Non-exclusive appurtenant easements set forth in that certain Amended and Restated Declaration of Easement, Covenants and Restrictions recorded June 14, 2021, as Entry No. 13690259, in Book 11190, at Page 1486 in the office of the County Recorder.

EXHIBIT B

PERMITTED EXCEPTIONS

1. Lien for general property taxes for the year 2024 provided the same are not due and payable. Tax Serial Number 07-27-100-011.
2. Said property is within the boundaries of Salt Lake City and Tax District 01X, and is subject to any charges and assessments levied thereunder; provided the same are not due and payable.
3. Notes, except Notes 6, 9, 10, 11, 12 and 13 on p. 1 and Easements and Restrictions as described on The Quadrant Plat A Subdivision Book of Plats: 2022P Page 229 recorded September 27, 2022 AS Entry No. 14022063 , in Book 11375, at Page 5065 in the office of the County Recorder.
4. Declaration to Covenants, Conditions, and Restrictions but omitting any covenants or restrictions, if any, base upon color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, recorded April 5, 2024, as Entry No. 14224757 , in Book 11482, at Page 7153.
5. Right-of-Way and Easement Agreement to Brighton and North Point Irrigation Company, a Utah nonprofit corporation for the construction, installation, and maintenance of a waterway and water lines upon, over, under and across the land, and as more particularly described in document recorded July 17, 1996 as Entry No. 6407862 , in Book 7445, at Page 0850 in the office of the County Recorder.
6. Northwest Quadrant Community Reinvestment Area Plan adopted by RDA Resolution R-1-2018 and Salt Lake City Ordinance 1 of 2018, recorded February 6, 2018 as Entry No. 12711238 , in Book 10644, at Page 8459 in the office of the County Recorder.
7. Certificate of Boundary Adjustment between Salt Lake City Mosquito Abatement District and the Salt Lake City, recorded April 23, 2018 as Entry No. 12758231 , in Book 10667, at Page 4357 in the office of the County Recorder.
8. License and Easement Agreement between G-Bar Ventures, LLC, a Utah Limited Liability company and State of Utah, Division of Facilities Construction and Management, for the purpose of constructing thereon an irrigation canal, and as more particularly described in document recorded April 22, 2019 as Entry No. 12971854 , in Book 10771, at Page 9664 in the office of the County Recorder.

9. Aviation Easement affecting portions of County Tax Parcel Number(s): 07-27-100-003 and 07-27-100-004, recorded January 1, 2014 as Entry No. 13519986 in Book 11092 at Page 6664 in the office of the County Recorder.
10. The following matters disclosed by that certain ALTA/NSPS Land Title Survey prepared by CIR Engineering + Surveying dated July 1, 2024, designated Project ID: S24-100, the 33' Drainage Easement near the Southerly Lot Line, the 31' Drainage Easement along the Easterly Lot Line, the 10' PUE along the Easterly Lot Line, and the 400' Eco-Industrial Buffer Area on the Northerly Lot Line per SL Ordinance.