

WHEN RECORDED MAIL TO:  
Redevelopment Agency of Salt Lake City

451 South State Street, Room 118  
PO Box 145518  
Salt Lake City, UT 84114-5518

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Rashelle Hobbs, Recorder, Salt Lake County, Utah  
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.  
1996 EAST 6400 SOUTH SUITE 120 SALT LAKE CITY, UT 84121

Space Above This Line For Recorder's Use

Parcel ID No.: 15022510270000,  
15022510260000, 15022510250000, &  
15022510240000

**TRUST DEED**  
**With Assignments of Rents**  
**UT West 200 South, LLC**  
**2nd Street Apartments**

THIS TRUST DEED, made this 23rd day of Dec, 2024, between West 200 South UT, LLLP, a Utah limited liability limited partnership as TRUSTOR, whose address is 50 W. Broadway, STE 333, Salt Lake City, Attn: Charles Schmid, Sara Montoya, Attorney-at-Law, as TRUSTEE, and Redevelopment Agency of Salt Lake City, a public entity, as BENEFICIARY.

**WITNESSETH:**

That Trustor CONVEYS AND WARRANTS TO TRUSTEE IN TRUST WITH POWER OF SALE, the following described property, situated in SALT LAKE COUNTY, state of Utah:

(See legal description set forth as Exhibit A attached hereto)

Also known as: 950 West 200 South, Salt Lake City, Utah

Together with all buildings, fixtures and improvements thereon and all water rights, rights of way, easements, rents, issues, profits, income, tenements, hereditaments, privileges and appurtenances thereunto belonging, now or hereafter used or enjoyed with said property, or any part thereof, SUBJECT, HOWEVER, to the right, power and authority hereinafter given to and conferred upon Beneficiary to collect and apply such rents, issues and profits;

FOR THE PURPOSE OF SECURING (1) payment of the indebtedness evidenced by a Promissory Note of even date herewith (the "Note"), in the principal sum of TWO MILLION FOUR HUNDRED AND TWENTY THOUSAND AND NO/100 DOLLARS (\$2,420,000.00) (the "Loan") made by Trustor, payable to the order of Beneficiary at the times, in the manner and with interest as therein set forth, and any extensions and/or renewals or modifications thereof; (2) the performance of each agreement of Trustor herein contained, including that certain loan agreement of even date herewith (the "Loan Agreement") between Trustor and Beneficiary; (3) the payment of such additional loans or advances as hereafter may be made to Trustor, or his successors or assigns, when evidenced by a promissory note or notes reciting that they are

secured by this Trust Deed; and (4) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms hereof, together with interest thereon as herein provided.

This Trust Deed is further for the purpose of securing payments to the Beneficiary from Trustor as more fully set forth in the Loan Agreement.

TO PROTECT THE SECURITY OF THIS TRUST DEED, TRUSTOR AGREES:

1. To keep said property in good condition and repair, not to remove or demolish any building thereon, to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged or destroyed thereon; to comply with all laws, covenants and restrictions affecting said property; not to commit or permit waste thereof; not to commit, suffer or permit any act upon said property in violation of law; to do all other acts which from the character or use of said property may be reasonably necessary, the specific enumerations herein not excluding the general; and, if the loan secured hereby or any part thereof is being obtained for the purpose of financing said property, Trustor further agrees to allow Beneficiary to inspect said property at all times.

Trustee, upon presentation to it of an affidavit signed by Beneficiary, setting forth facts showing a default by Trustor under this numbered paragraph, is authorized to accept as true and conclusive all facts and statements therein, and to act thereon hereunder.

2. To authorize the Beneficiary, at its sole option, to obtain insurance coverage to protect its interest in the property and to add the cost of the insurance premium and any premium finance charge to the loan account balance in the event that the insurance purchased by Trustor is canceled or terminated during the term of the loan. To further allow the Beneficiary to provide its insurer with the necessary information for verification of coverage. In the event insurance charges are added to the loan, the Trustor authorizes the Beneficiary to increase the amount of the loan and note and Trustor agrees to pay the amounts so added. The Trustor acknowledges that any insurance placed on the property by the Beneficiary is for the protection of the Beneficiary and is not intended to protect the Trustor's interest in the property. Any proceeds received from insurance coverage shall first be used to pay the indebtedness owed to the Beneficiary, and the balance, if any, shall be used to repair or restore the property.

3. To deliver to, pay for and maintain with beneficiary until the indebtedness secured hereby is paid in full, such evidence of title as Beneficiary may require, including abstracts of title or policies of title insurance and any extensions or renewals thereof or supplements thereto.

4. To appear in and defend any action or proceeding purporting to affect the security hereof, the title to said property, or the rights or powers of Beneficiary or Trustee; and should Beneficiary or Trustee elect to also appear in or defend any such action or proceeding, to pay all costs and expenses, including cost of evidence of title and attorneys' fees in a reasonable sum incurred by Beneficiary or Trustee.

5. To pay at least 10 business days before delinquency all taxes and assessments affecting said property, including all assessments upon water company stock and all rents, assessments and charges or water, appurtenant to or used in connection with said property; to

pay, when due, all encumbrances, charges, and liens with interest, on said property or any part thereof, which at any time appear to be prior or superior hereto; to pay all costs, fees, and expenses of this Trust Deed.

6. Should Trustor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation to do so and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereof, may: Make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, Beneficiary or Trustee being authorized to enter upon said property for such purposes; commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; pay, purchase, contest or compromise any encumbrance, charge or lien which in the judgment of either appears to be prior or superior hereto; and in exercising any such powers, incur any liability, expend whatever amounts in its absolute discretion it may deem necessary therefore, including cost of evidence of title, employ counsel, and pay his or her reasonable fees.

7. To pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee, with interest from date of expenditure at the rate of twelve percent (12%) per annum until paid, and the repayment thereof shall be secured hereby.

8. Subject to the terms of the Note and the Loan Agreement, not to sell, convey, dispose, assign, or make any inter vivos transfer of the premises or any part thereof or to vest the title thereto in any other person or persons in any manner whatsoever, or to encumber said property or any part thereof or any interest therein. In the event that the Trustor dies, becomes insolvent, bankrupt, either voluntary or involuntary (where such involuntary petition is not dismissed within ninety (90) business days after filing), or make a general assignment for the benefit of creditors, or if any proceeding for enforcement of a judgment or writ or order of attachment against the property of the Trustor or petition of relief or readjustment of indebtedness filed by Trustor, such action shall constitute a default under the terms of this instrument and the Notes it secures. In the event the Trustor defaults or undertakes any such act or agrees to undertake any act prohibited by this paragraph without written consent of the Beneficiary first obtained, such undertaking or agreement to undertake shall constitute a default under the terms of this instrument and the Note it secures, and the Beneficiary may cause the same to be foreclosed, and the premises sold, subject to the notice and cure provisions of the Loan Agreement according to law and the provisions hereof. Any default by Trustor on that Loan Agreement, or on the Note, of even date herewith between Trustor herein and Salt Lake City Corporation, shall constitute a default hereunder.

IT IS MUTUALLY AGREED THAT:

9. Should said property or any part thereof be taken or damaged by reason of any public improvement or condemnation proceeding, or damaged by fire, or earthquake, or in any other manner, Beneficiary shall be entitled, subject to the rights of Senior Mortgagees (as defined herein), to all compensation awards, and other payments or relief therefore, and shall be entitled at its option to commence, appear in and prosecute in its own name, any action or proceedings, or to make any compromise or settlement, in connection with such taking or damage. Subject to the rights of any senior lenders, all such compensation, awards, damages, rights of action and

proceeds, including the proceeds of any policies of fire and other insurance affecting said property, are hereby assigned to proceeds of any policies of fire and other insurance affecting said property, are hereby assigned to Beneficiary. So long as no default has occurred and is continuing at the time of Beneficiary's receipt of such proceeds, Beneficiary shall apply the proceeds in the following order of priority: First, to any expenses incurred by Beneficiary in settling, prosecuting or defending any claims; Second, to the repair or restoration of the Property; and Third, to Trustor if the repair or restoration of the Property has been completed. Trustor agrees to execute such further assignments of any compensation, award, damages, and rights of action and proceeds as Beneficiary or Trustee may require.

10. At any time and from time to time upon written request of Beneficiary, payment of its fees and presentation of this Trust Deed and the note for endorsement (in case of full reconveyance, for cancellation and retention), without affecting the liability of any person for the payment of the indebtedness secured hereby, Trustee may (a) consent to the making of any map or plat of said property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting its Trust Deed or the lien or charge thereof; (d) reconvey, without warranty, all or any part of said property. The grantee in any reconveyance may be described as "the person or persons entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of truthfulness thereof. Trustor agrees to pay reasonable Trustee's fees for any of the services mentioned in this paragraph.

11. As additional security, and subject to the rights of all senior lenders, Trustor hereby assigns Beneficiary, during the continuance of these trusts, all rents, issues, royalties, and profits of the property affected by this Trust Deed and of any personal property located thereon. Until Trustor shall default in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, Trustor shall have the right to collect all such rents, issues, royalties, and profits earned prior to default as they become due and payable. If Trustor shall default as aforesaid, Trustor's right to collect any of such moneys shall cease and Beneficiary shall have the right, with or without taking possession of the property affected hereby, to collect all rents, royalties, issues, and profits. Failure or discontinuance of Beneficiary at any time, or from time to time to collect any such monies shall not in any manner affect the subsequent enforcement by Beneficiary of the right, power and authority to collect the same. Nothing contained herein, nor the exercise of the right by Beneficiary to collect, shall be, or be construed to be, an affirmation by Beneficiary of any tenancy, lease or option, nor an assumption of liability under, nor a subordination of the lien or charge of this Trust Deed to any such tenancy, lease or option. This provision is subject to the rights of Senior Mortgagees.

12. Upon any default by Trustor hereunder, Beneficiary may at any time, subject to the notice and cure provisions in the Loan Agreement, either in person, by agent, or by a receiver to be appointed by a court (Trustor hereby consenting to the appointment of Beneficiary as such receiver), and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue for or otherwise collect said rents, issues, and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including attorneys' fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine.

13. The entering upon and taking possession of said property, the collection of such rents, issues, and profits, or the proceeds of fire and other insurance policies, or compensation or awards for any taking or damage of said property, and the application or release thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

14. The failure on the part of Beneficiary to promptly enforce any right hereunder shall not operate as a waiver of such right and the waiver by Beneficiary of any default shall not constitute a waiver of any other or subsequent default.

15. Time is of the essence hereof. Upon default by Trustor in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, and failure to cure such default following notice and the lapse of any cure period as set forth in the Loan Agreement, all sums secured hereby shall immediately become due and payable at the option of Beneficiary. In the event of such default, Beneficiary may execute or cause Trustee to execute a written notice of default and of election to cause said property to be sold to satisfy the obligations hereof, and Trustee shall file such notice for record in each county wherein said property or some part or parcel thereof is situated. Beneficiary also shall deposit with Trustee, the note and all documents evidencing expenditures secured hereby.

16. After the lapse of such time as may then be required to lapse following the recordation of said notice of default, and notice of default and notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall sell said property on the date and at the time and place designated in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine (but subject to any statutory right of Trustor to direct the order in which such property, if consisting of several known lots or parcels, shall 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 he or she deems expedient, postpone the sale from time to time until it shall be completed and, in every case, notice of postponement shall 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 one day beyond the day designated in the notice of sale, notice thereof shall be given in the same manner as the original notice of sale. Trustee shall execute and deliver to the purchaser its Deed conveying said property so sold, but without any covenant or warranty, express or implied. The recitals in the Deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale. Trustee shall apply the proceeds of the sale to payment of (1) the costs and expenses of exercising the power of sale and of the sale, including the payment of the Trustee's and Beneficiary's attorneys' fees; (2) cost of any evidence of title procured in connection with such sale and revenue stamps on Trustee's Deed; (3) all sums expended under the terms hereof, not then repaid, with accrued interest at 12% per annum from date of expenditure; (4) all other sums then secured hereby; and (5) the remainder, if any, to the persons legally entitled thereto, or the Trustee, in its discretion, may deposit the balance of such proceeds with the County Clerk of the county in which the sale took place.

17. Beneficiary may appoint a successor trustee at any time by filing for record in the office of the County Recorder of each county in which said property or some part thereof is situated, a substitution of trustee. From the time the substitution is filed for record, the new

trustee shall succeed to all the powers, duties, authority and title of trustee named herein or of any successor trustee. Each such substitution shall be executed and acknowledged, and notice thereof shall be given and proof thereof made in the manner provided by law.

18. This Trust Deed shall apply to, inure to the benefit of, and bind all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. All obligations of Trustor hereunder are joint and several. The term "Beneficiary" shall mean the owner and holder, including any pledge, of the note secured hereby. In this Trust Deed, whenever the context requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

19. Trustee accepts this Trust Deed when this Trust Deed, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other Trust Deed or of any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party, unless brought by Trustee.

20. This Trust Deed shall be construed according to the laws of the state of Utah.

21. The undersigned Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to him at the address hereinbefore set forth. Notice shall be given in the manner set forth in Section 7.04 of the Loan Agreement.

22. Notwithstanding anything herein or in any other of the Loan Documents to the contrary, Trustor and any principal, agent or partner of the Trustor, whether disclosed or undisclosed (collectively, "Trustor"), shall not be personally liable for any sums due hereunder or secured under this Trust Deed including, without limitation, any deficiency between such sums and the proceeds applied thereto by the Beneficiary from the sale of the real property identified in Exhibit A herein and any other collateral; and no personal judgment will be sought against the Trustor for payment of any such sums or such deficiency; provided, however, that nothing contained in this paragraph shall impair the validity of any of the provisions of this Trust Deed with respect to the exercise of any of the remedies hereunder as to the hereinabove identified real property and other collateral therein described.

Notwithstanding the foregoing provisions of this Section 22, the Trustor shall be personally liable and shall not be exculpated for any deficiency, loss, or damage suffered by Beneficiary, including Beneficiary's attorneys' fees and costs resulting from Trustor's (a) fraud, intentional misrepresentation, or gross negligence in connection with the transactions contemplated by the Loan Documents; (b) waste or deterioration of the collateral prior to an event of default hereunder; (c) misappropriation of any insurance proceeds payable to Beneficiary under this Trust Deed; or (d) failure to pay any taxes, assessments, or other charges that could create liens on any of the collateral that are or could become senior to the liens of the Beneficiary, or any other liens arising from the consensual acts of Trustor, directly but not otherwise, which are or could become senior to the liens of Beneficiary in such Collateral, excluding any such consensual liens appearing in Beneficiary's title insurance policy issued in connection herewith.

**23. Lender shall provide copies of all notices, demands, requests or other communications which it may be required or may desire to give hereunder to the Investor Member at the address provided below. Investor Member shall have the right but not the obligation to cure any and all defaults on behalf of Borrower. Any cure tendered by the Investor Member hereunder shall be accepted or rejected by the Lender on the same basis as if made by Borrower.**

**USA Institutional Latitude LLC  
c/o Richman Fund Manager, Inc.  
777 West Putnam Avenue  
Greenwich, Connecticut 06830  
Attention: General Counsel**

**24. This Trust Deed shall be in third priority monetary lien position subordinate to the following lenders (collectively, the “Senior Mortgagees”): (a) a loan made by Utah Housing Corporation in the aggregate principal amount of \$25,600,000 (the “**Senior Bond Loan**”); and (b) a loan made by Utah Housing Corporation from the proceeds of the sale of those certain Subordinate Multifamily Housing Revenue Bonds (Latitude Apartments) 2024 Series C, in the original aggregate principal amount of \$1,200,000 (the “**Junior Bond Loan**”).**

In all events, the senior priority of the Home Investment Partnership Program (HOME) Regulatory Agreement imposed upon the real property securing this Trust Deed shall remain prior to the financial liens of the Beneficiary and are not intended to be affected by the foregoing.

Beneficiary agrees that the lien of this Trust Deed shall be subordinate to any extended low-income housing commitment (as such term is defined in Section 42(h)(6)(B) of the Internal Revenue Code) (the “**Extended Use Agreement**”) recorded against the property encumbered by this Trust Deed; provided that such Extended Use Agreement, by its terms, must terminate upon foreclosure under this Trust Deed or upon a transfer of the property encumbered by this Trust Deed by instrument in lieu of foreclosure, in accordance with Section 42(h)(6)(E) of the Internal Revenue Code.

[Signatures on following page]

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

TRUSTOR:

**West 200 South UT, LLLP,**  
a Utah limited liability limited partnership

By: UT West 200 South, LLC,  
a Utah limited liability company,  
General Partner

By: 

Charles A. Schmid, Authorized  
Representative

## CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

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

STATE OF CALIFORNIA

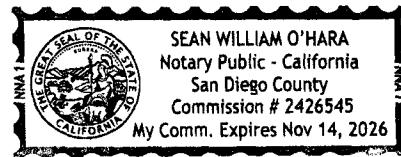
COUNTY OF SAN DIEGO

On December 18, 2024 before me, Sean William O'Hara, a Notary Public (here insert name and title of the officer), personally appeared Charles A. Schmid who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

Signature Sean L (Seal)



**EXHIBIT "A"**  
**Real Property Description**

That certain real property located in Salt Lake County, State of Utah, and more particularly described as follows:

ALL OF LOTS 10, 11, 12, 13, 14, 15, 16 AND THE EAST 23.00 FEET OF LOT 17 OF BLOCK 1, ARCHER KULLAK SUBDIVISION, AS RECORDED IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER IN BOOK "B" OF PLATS AT PAGE 35, SAID COMBINED PARCEL MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 10, AND RUNNING THENCE SOUTH 89°58'17" WEST 198.05 FEET; THENCE NORTH 0°00'45" WEST 137.02 FEET ALONG A LINE THAT IS PARALLEL WITH AND 2.00 FEET EAST OF THE WEST LINE OF SAID LOT 17 TO THE NORTH LINE OF SAID LOT 17; THENCE NORTH 89°58'21" EAST 198.05 FEET ALONG THE NORTH LINE OF SAID LOTS TO THE NORTHEAST CORNER OF SAID LOT 10; THENCE SOUTH 0°00'39" EAST 137.02 FEET ALONG THE EAST LINE OF SAID LOT 10 TO THE POINT OF BEGINNING.

Tax Id No.:15-02-251-024, 15-02-251-025, 15-02-251-026 and 15-02-251-027

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