

WHEN RECORDED, RETURN TO:

Salt Lake County  
2001 South State Street, S-2100  
Salt Lake City, Utah 84114

184340 - MCF

## SUBORDINATED DEED OF TRUST

THIS SUBORDINATED DEED OF TRUST (the "Trust Deed") is made this 15<sup>th</sup> day of June, 2025, between JF 9TH NOTE PARTNERS QOZB, LLC, a Utah limited liability company, with an address of 1216 West Legacy Crossing Blvd., Suite 300, Centerville, UT 84014 (together with its successors and assigns, "Trustor"); COTTONWOOD TITLE INSURANCE AGENCY, INC., with an address of 1996 East 6400 South, #120, Murray, UT 84121 ("Trustee"); and SALT LAKE COUNTY, a body corporate and politic of the State of Utah, whose address is 2001 South State, S2-100, Salt Lake City, Utah 84190 ("Beneficiary").

Trustor hereby CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, all of the right, title, interest and estate of Trustor, now owned or hereafter acquired in and to the real property situated in Salt Lake County, Utah, being more particularly described on Schedule "A", attached hereto and incorporated herein by reference, TOGETHER WITH all right, title, and interest of Trustor in and to all buildings and improvements now located or to be erected or placed upon any real property which is now or hereafter subject to the lien of this Trust Deed, and all right, title, and interest of Trustor, now owned or hereafter acquired, in and to all water rights, rights of way, easements, rents, issues, profits, income, tenements, hereditaments, privileges, franchises, rights, appendages, and appurtenances belonging or in any way appertaining to all such real property (collectively, the "Property").

TOGETHER WITH any and all awards or payments, including interest, which may be made with respect to the property described above as a result of: (a) the exercise of the right of eminent domain; (b) the alteration of the grade of any street; or (c) any other injury to or decrease in the value of the property described above, to the extent of all amounts which may be secured by this Trust Deed at the date of receipt of any such award or payment to Trustor, including reasonable attorney fees, costs, and disbursements incurred by Beneficiary in connection with the collection of such award or payment. Trustor agrees to execute and deliver from time to time such further instruments as may be requested by Beneficiary to confirm such assignment to Beneficiary of any such award or payment.

TO HAVE AND TO HOLD the same IN TRUST, WITH POWER OF SALE, for the purpose of securing:

A. The payment of all indebtedness owing from Trustor, including but not limited to a certain Promissory Note dated June 25<sup>th</sup>, 2025, for the principal sum of Four Hundred Thirty-Two Thousand One Hundred Sixty-Six and 47/100 Dollars (\$432,166.47) made by Trustor and payable to the order of Beneficiary (the "Note");

B. The performance of all obligations of Trustor under the Note; under that certain "Loan Agreement" dated \_\_\_\_\_, 2025, between Beneficiary and Trustor; and under any other loan agreements and loan documents executed in connection with this Trust Deed (the "Loan Document(s)");

C. The payment of all sums, including outstanding principal and interest, expended or advanced by Beneficiary pursuant to the terms of this Trust Deed or any other instrument now in existence or hereafter executed or any amendment or modification thereto, the purpose of which is to secure the payment of the Note (the "Indebtedness");

D. The performance of each covenant and agreement of Trustor contained herein and in any modification or amendment of this Trust Deed.

#### COVENANTS AND AGREEMENTS

1. **Repayment of Indebtedness.** Trustor covenants and agrees to pay promptly the principal of and interest on the Indebtedness, to pay promptly all other sums due pursuant hereto, and to perform each and every agreement and condition contained in the Note, this Trust Deed, and all other Loan Documents.

2. **Default.**

a. A default under the Loan Agreement not cured within the time periods specified in the Loan Agreement shall constitute an event of default under this Trust Deed (an "Event of Default").

b. Upon the occurrence of any Event of Default, at Beneficiary's option and in addition to any other remedy Beneficiary may have under the Note or any other Loan Document or at law or in equity or by statute, Beneficiary may declare all sums secured hereby immediately due and payable and elect to have the Property sold in the manner provided by law and set forth herein. In the event Beneficiary elects to sell the Property, Beneficiary or Trustee shall initiate foreclosure proceedings in the manner provided by law for sale of trust property. In the alternative, Beneficiary shall have the option to foreclose this Trust Deed in the manner provided by law for the foreclosure of mortgages on real property, and Beneficiary shall be entitled to recover in such proceedings all costs and expenses incident thereto, including reasonable attorney fees and costs in such amounts as shall be fixed by the court.

c. Trustor shall surrender possession of the Property to the purchaser immediately after the sale of the Property as provided in Section 2(b), above, in the event such possession has not previously been surrendered by Trustor.

3. **Condemnation and Insurance Proceeds.**

a. Subject to the terms and provisions of all senior debt instruments, Trustor hereby assigns to Beneficiary all of the right, title, and interest which Trustor has or may have in and to: i) the proceeds of any award or claim for damages, including, without limitation, from insurance policies, in connection with any condemnation or other taking of or damage or injury to

the Property; and ii) all causes of action, whether accrued before or after the date of this Trust Deed, of all types for damages or injury to or in connection with the Property, or in connection with any transaction financed by funds secured by the Loan Document(s), including without limitation causes of action arising in tort or contract and causes of action for fraud or concealment of a material fact (collectively, the "Claims"). Any such proceeds assigned to Beneficiary shall be paid directly to Beneficiary. Beneficiary may at its option appear in and prosecute in its own name any action or proceeding to enforce any such cause of action and may make any compromise or settlement thereof, and may join Trustor in adjusting any loss covered by insurance.

b. Notwithstanding any of the provisions set forth in Section 3(a), above and subject to the terms and provisions of all senior debt instruments, so long as no Event of Default has occurred and is continuing at the time of Beneficiary's receipt of the proceeds of the claims ("Proceeds") and no Event of Default occurs thereafter, Beneficiary shall apply the Proceeds in the following order of priority: First, to Beneficiary's expenses in settling, prosecuting or defending the 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, but to the Indebtedness in any order without suspending, extending or reducing any obligation of Trustor to make installment payments if the repair or restoration of the Property has not been completed.

**4. Hazard Insurance.** Trustor shall insure the Property now existing or to be placed thereon against loss by fire and any other hazards for which Beneficiary requires insurance in the amounts and for the periods necessary to adequately protect the value of the Property and Beneficiary's interest therein. Beneficiary shall be named an additional insured party in all such insurance policies.

**5. Effect of Foreclosure on Insurance Claims.** In the event of foreclosure of this Trust Deed, or other transfer of title to the Property in extinguishment of the Indebtedness, any insurance policies then in force shall pass to the purchaser or grantee. Trustor hereby assigns, transfers, and sets over to Beneficiary all of its right, title, and interest in and to any claim under any insurance policy which has not been paid and distributed in accordance with the terms of this Trust Deed until after any such transfer of title. The insurance proceeds so paid shall be the property of Beneficiary and shall be paid to Beneficiary as payment on the Indebtedness to the extent not fully discharged. The balance, if any, shall belong to Trustor as its interests may appear. Notwithstanding the above, Trustor shall retain an interest in the insurance policies above described during any redemption period.

**6. Payment of Taxes and Assessments.** Trustor covenants and agrees to pay before they become delinquent all taxes, special assessments, water and sewer rents or assessments, and all other charges imposed by law upon or against the Property, ordinary and extraordinary, unforeseen and unforeseen.

**7. Preservation of Lien Priority by Trustor.**

a. The lien of this Trust Deed is and will be maintained as a valid lien on the Property, subordinate only to three liens or encumbrances previously consented to in writing by Beneficiary, namely:

- i. That certain Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated as of June \_\_\_, 2025, made by Trustor in favor of Trustee, for the benefit of Utah Housing Corporation, as assigned by Utah Housing Corporation to Citibank, N.A., by that certain Assignment of Deed of Trust and Loan Documents, dated as of June \_\_\_, 2025.
- ii. That certain Subordinate Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated as of June \_\_\_, 2025, made by Trustor in favor of Trustee, for the benefit of Citibank, N.A.
- iii. That certain Trust Deed with Assignment of Rents dated as of June \_\_\_, 2025, made by Trustor in favor of Trustee, for the benefit of Utah Department of Workforce Services Housing and Community Development Division, Olene Walker Housing Loan Fund.

Trustor shall keep and maintain the Property free from all other liens of persons supplying labor and materials entering into the construction, modification, or repair of the improvements and shall obtain bonds or other security required by Beneficiary in this respect. If any such lien is recorded against the Property, Trustor shall post a bond, as provided by statute, or discharge the same of record within fifteen (15) days after such lien is recorded.

b. All property of every kind acquired by Trustor after the date of this Trust Deed, which is required or intended to be subjected to the lien of this Trust Deed shall, immediately upon its acquisition and without any further conveyance, assignment, or transfer, become subject to the lien of this Trust Deed.

c. If any action or proceeding is instituted to evict Trustor or to recover possession of the Property or for any other purpose affecting this Trust Deed or the lien of this Trust Deed, Trustor shall deliver immediately to Beneficiary a true copy of all process, pleadings, and papers, however designated, served or received in such action or proceedings.

**8. Further Encumbrance or Sale.** Except as may be permitted under any other Loan Document, Trustor shall not voluntarily or involuntarily encumber, transfer, sell, convey, assign or otherwise dispose of the Property, or any portion thereof, without the prior written consent of Beneficiary, which consent shall not be unreasonably withheld, conditioned, or delayed. Trustor shall reimburse Beneficiary for all costs and expenses, including without limitation reasonable attorney fees, incurred by Beneficiary in connection with its review of Trustor's request for Beneficiary's consent.

**9. Maintenance of Property.** Trustor shall not commit any waste on the Property or take any actions or bring or keep any article on the Property or cause or permit any condition to exist on the Property which is prohibited by or could invalidate any insurance coverage carried on

the Property. Trustor, in the use and operation of the Property, shall comply with all covenants and conditions, restrictions, agreements or other matters affecting the Property.

**10. Protection of Security.** Trustor shall perform all tasks reasonably necessary to protect the security and lien interest in the Property created by this Trust Deed as requested in writing by Beneficiary. Beneficiary may appear in and defend any action or proceeding involving or affecting the security of this Trust Deed. Trustor shall pay all costs and expenses, including reasonable attorney fees, in any such action or proceeding in which the Beneficiary may appear.

**11. Non-Discrimination.** Trustor and all tenants, subtenants, licensees, contractors, agents and employees of Trustor will not discriminate against any person or group of persons on any unlawful basis in the construction, sale, lease, rental, sublease, transfer, use, occupancy, tenure or enjoyment of the Property or any of the improvements.

**12. Severability of Clauses.** If any term, covenant, condition, or provision of this Trust Deed or of the Loan Document(s) is held to be invalid, illegal, or unenforceable, the applicable document shall be construed without such provision.

**13. Notices.** All notices, requests, demands, and other communications hereunder shall be in writing and shall be deemed effective when delivered or three days after deposit in the United States mail, postage prepaid, certified or registered mail, return receipt requested, to the address given above or to such other addresses as may be furnished in writing for such purposes, with a copy to one additional person each, as specified herein:

To Beneficiary: Salt Lake County  
2001 S. State Street, Suite S2-100  
Salt Lake City, Utah 84190

With a copy to: Office of the District Attorney  
35 East 500 South  
Salt Lake City, Utah 84111

To Trustor: JF 9th Note Partners QOZB, LLC  
1216 West Legacy Crossing Blvd.  
Suite 300  
Centerville, UT 84014

With a copies to: NEF Assignment Corporation, as nominee  
NEF Multi-State Fund 2025 LP  
540 W. Madison Street  
Suite 1900  
Chicago, Illinois 60661  
Attention: General Counsel  
[projectnotices@nefinc.org](mailto:projectnotices@nefinc.org)  
with subject line of SMT #81685

and

Barnes & Thornburg, LLP  
41 S. High Street, Suite 3300  
Columbus, Ohio 43215  
Attention: Jordan Carr, Esq.

To Trustee: Cottonwood Title Insurance Agency, Inc.  
1996 East 6400 South, #120  
Murray, UT 84121

**14. Waiver.** Failure by Beneficiary to insist upon the strict performance of any provision of this Trust Deed or to exercise any right or remedy shall not constitute a waiver of Beneficiary's rights therein. No covenant, agreement, term, or condition in this Trust Deed and no breach thereof, may be waived, altered, or modified except in writing by Beneficiary.

**15. Inspection of Property.** Beneficiary and its authorized representatives may enter and inspect all portions of the Property upon reasonable notice and at all reasonable times.

**16. Binding Effect.** This Trust Deed shall be binding upon and shall inure to the benefit of the parties and their respective heirs, successors, and assigns. If Trustor is now or is ever composed of more than one party, the obligations and warranties contained within and arising from this Trust Deed are and shall be joint and several as to each such party.

**17. Applicable Law.** This Trust Deed shall be governed by the laws of the State of Utah. Trustor shall comply with all applicable federal, state, and local laws, statutes, ordinances, orders, rules, regulations, restrictions, and requirements.

**18. Indemnification.** Trustor shall indemnify, defend, and hold harmless the Beneficiary, its officers, agents, and employees from and against any and all loss, damage, injury, liability or claims of any kind, including claims for personal injury or death, damages to personal property and liens of workers or material providers, howsoever caused, resulting directly or indirectly from the performance of this Trust Deed or the Loan Document(s) by Trustor.

**19. Entire Agreement.** This Trust Deed and all of the other Loan Document(s), once executed, constitute the entire agreement between the parties and may not be modified or amended in any manner other than by supplemental written agreement executed by the parties.

**20. No Third-Party Benefits.** This Trust Deed and the other Loan Document(s) are made for the sole benefit of Trustor and Beneficiary and their successors and assigns, and no other legal interest of any kind shall be created hereunder. Beneficiary shall have no obligation or liability of any kind to any third party by reason of any actions or omissions made pursuant to this transaction.

**21. Defined Terms.** All capitalized terms used herein but not otherwise defined shall have the meanings given such terms in the Loan Documents.

Dated this 25<sup>th</sup> day of JUNE, 2025  
I  
effective

JF 9TH NOTE PARTNERS QOZB, LLC,  
a Utah limited liability company

By: JF 9th Note Member QOF, LLC,  
a Utah limited liability company  
Its: Managing Member

By: J. Fisher Companies, LLC,  
a Utah limited liability company  
Its: Manager

By: Owen Fisher  
Owen Fisher  
Its: Manager

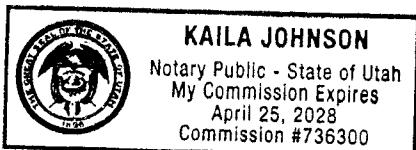
Address for Notices:

JF 9th Note Partners QOZB, LLC  
C/O: J. Fisher Companies, LLC  
1216 W. Legacy Crossing Blvd., Suite 300  
Centerville, UT 84014

With Copies to:  
J. Fisher Companies, LLC  
Attn: Legal Department  
1216 W. Legacy Crossing Blvd., Suite 300  
Centerville, UT 84014

STATE OF UTAH )  
 )  
COUNTY OF DAVIS )  
ss:

On the 17<sup>th</sup> day of JUNE, in the year 2025, before me, Kaila Johnson a notary public, personally appeared Owen Fisher, who being by me duly sworn did state that he is the Manager of J. Fisher Companies, LLC, the Managing Member of JF 9TH Note Partners QOZB, LLC whose name is subscribed to the written instrument, and said person acknowledged to me that he executed the same in his capacity as Manager and that the limited liability company executed the instrument.



K  
Notary Public

**Schedule A  
Deed of Trust**

**Real Property Description**

**Address:**

915 West North Temple, Salt Lake City, UT 84116  
Salt Lake County Parcel number: 08-35-456-048

A PARCEL OF LAND, SITUATE IN LOTS 7 AND 8, BLOCK 57, PLACE "C", SALT LAKE CITY SURVEY, IN THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 1 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT SOUTH  $00^{\circ}13'14''$  WEST 9.49 FEET FROM THE NORTHEAST CORNER OF LOT 8, BLOCK 57, PLAT "C", SALT LAKE CITY SURVEY, AND RUNNING THENCE SOUTH  $00^{\circ} 13' 14''$  WEST ALONG THE WESTERLY RIGHT OF WAY LINE OF 900 WEST STREET, A PUBLIC ROAD 164.51 FEET; THENCE NORTH  $89^{\circ} 47' 16''$  WEST 198.00 FEET; THENCE NORTH  $00^{\circ} 13' 14''$  EAST 164.59 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF NORTH TEMPLE STREET, A PUBLIC ROAD; THENCE SOUTH  $89^{\circ}45'51''$  EAST ALONG THE SOUTHERLY LINE RIGHT OF WAY LINE 198.00 FEET TO THE POINT OF BEGINNING.

CONTAINS 0.748 ACRES, MORE OR LESS