

15-13-206-009  
RECORDATION REQUESTED BY:

Racine Olson, PLLP  
201 East Center Street  
Pocatello, ID 83201

**WHEN RECORDED MAIL TO:**

Racine Olson, PLLP  
201 East Center Street  
Pocatello, ID 83201

**SEND TAX NOTICES TO:**

Platform 1500 LLC  
223 West 700 South, Suite 200  
Salt Lake City, Utah 84101

14435168 B: 11600 P: 2794 Total Pages: 24  
09/11/2025 02:54 PM By: dsalazar Fees: \$40.00  
Rashelle Hobbs, Recorder, Salt Lake County, Utah  
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.  
1996 EAST 6400 SOUTH SUITE 120SALT LAKE CITY, UT 84121

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

186597-CAM

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

**TRUSTOR:** PLATFORM 1500 LLC, a Utah limited liability company

**BENEFICIARY:** NEWWEST COMMUNITY CAPITAL, INC.

**TRUSTEE:** COTTONWOOD TITLE INSURANCE AGENCY INC.

**LEGAL DESCRIPTION:**

All that certain real property situate in the County of Salt Lake, State of Utah, described as follows:  
LEGAL DESCRIPTION

A part of the BURR OAK ADDITION, A Subdivision of Lot 17, Block 9, 5 Acre Plat "A" Big Field Survey, recorded on September 22, 1891 as Map File No. 43637 in the office of the Salt Lake County Recorder, located in Salt Lake City, Salt Lake County, Utah, being more particularly described as follows:

Beginning at a point located on the westerly right-of-way of 300 West Street, the Basis of Bearing being

S0°01'06"E along the Monument line of said 300 West Street between two found monuments at the intersections of Andrew Avenue and 1700 South Street, said point also being located on the Northerly right-of-way of said Andrew Avenue, said point also being located West 15.00 feet from the southeast corner of Lot 51 of said BURR OAK ADDITION, A Subdivision of Lot 17, Block 9, 5 Acre Plat "A" Big Field Survey, recorded on September 22, 1891 as Map File No. 43637 in the office of the Salt Lake County Recorder, said point also being N89°54'13"W 57.03 feet along the Monument line and N0°05'47"E 16.50 feet from the centerline monument located at the intersection of Andrew Avenue & 300 West Street; running thence westerly along said Subdivision line

N89°54'13"W 193.22 feet to the westerly line of the easterly 1/2 of Lot 48 of said Subdivision; thence northerly along said westerly line N0°05'47"E 110.50 feet to a point located on the southerly right-of-way of 1500 South Street; thence easterly along said right-of-way S89°54'13"E 193.00 feet to a point on said westerly right-of-way of said 300 West Street; thence southerly along said right-of-way S0°01'06"E 110.50 feet to the point of beginning.

THIS DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING IS DATED effective as of September 11, 2025, among Platform 1500 LLC., a Utah limited liability company, 223 West 700 South, Suite 200, Salt Lake City, UT 84101 (referred to below as "Trustor"); NEWWEST COMMUNITY CAPITAL, INC., whose address is 950 W. Bannock Street, STE. 1100 Boise, Idaho 83702 (referred to below as "Lender" or "Beneficiary"); and COTTONWOOD TITLE INSURANCE AGENCY, INC., whose address is 1996 East 6400 South, Suite 120, Salt Lake City, UT 84121 (referred below as "Trustee").

THIS DEED OF TRUST IS INTENDED ALSO AS A FIXTURE FILING AND IS TO BE INDEXED NOT ONLY AS A DEED OF TRUST BUT ALSO AS A FIXTURE FILING UNDER ARTICLE 9 OF THE UNIFORM COMMERCIAL CODE WITH TRUSTOR AS DEBTOR AND BENEFICIARY AS THE SECURED PARTY.

**1. CONVEYANCE AND GRANT.** For valuable consideration, Trustor conveys to Trustee in trust with power of sale, right of entry and possession and for the benefit of Lender as Beneficiary all of Trustor's present and future right, title, and interest in and to (a) the real property located in Salt Lake County, State of Utah, and described after the words "LEGAL DESCRIPTION" in the box above, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all appliances, furniture and furnishings affixed to the real property; all easements, rights of way, and appurtenances; all water, water rights and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, and all requisite approvals, licenses, permits, variances, cooperative agreements, tax credits (if applicable), tax abatement benefits (if applicable), and land-use entitlements (the "Real Property"), and (b) all Personal Property, Improvements, Leases and Rents.

Trustor hereby assigns as security to Lender, all of Trustor's right, title, and interest in and to all present and future Leases, Rents, and profits of the Property. Trustor further grants to Lender a security interest in all Rents and Personal Property.

THIS DEED OF TRUST, INCLUDING THE ASSIGNMENT OF LEASES AND RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF TRUSTOR UNDER THE NOTE, THE LOAN DOCUMENTS, AND THIS DEED OF TRUST.

**2. DEFINITIONS.** The following words shall have the following meanings when used in this Deed of Trust. Terms not otherwise defined in this Deed of Trust and defined therein shall have the meanings attributed to such terms in the Uniform Commercial Code, as now or hereafter in effect. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

**"Deed of Trust"** means this Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing among Trustor, Lender, and Trustee, and includes without limitation all assignment and security interest provisions relating to the Personal Property, Leases, and Rents.

**"Improvements"** means and includes without limitation all existing and future improvements, fixtures, buildings, structures, mobile homes affixed on the Real Property, facilities, additions, landscaping, parking lots, driveways, and other construction on the Real Property.

**"Indebtedness"** means all principal and interest payable under the Note, and any amounts expended or advanced by Lender to discharge obligations of Trustor or expenses incurred by Trustee or Lender to enforce obligations of Trustor under this Deed of Trust, together with interest on such amounts as provided in the Note.

**"Leases"** means all present and future leases, subleases, rental agreements, and other agreements for the use and occupancy of all or any part of the Real Property, whether written or oral, and any amendments, extensions, renewals, and replacements thereof.

**"Loan"** means the \$2,250,000.00 term loan from Lender to Trustor described in the Loan Agreement.

**"Loan Agreement"** means the Loan Agreement between Trustor and Lender dated effective as of September 11, 2025, together with any amendments, addenda, extensions, supplements, renewals, replacements or restatements thereof or therefor.

**"Loan Documents"** means and includes without limitation this Deed of Trust, the Loan Agreement, the Note, and all promissory notes, the credit agreements, loan agreements, guaranties, security agreements, subordination agreements, mortgages, deeds of trust, and all other instruments, agreements and documents, whether now or hereafter existing, executed by any person or entity ("Person") in connection with the indebtedness secured by this Deed of Trust.

**"Loan Party" or "Loan Parties"** means Trustor and each person providing any collateral security for the Indebtedness and each person signing any Loan Document.

**"Note"** means the promissory note dated effective September 11, 2025, in the principal amount of Two Million Two Hundred Fifty Thousand and no/100 Dollars (\$2,250,000.00) from Trustor to Lender for a term loan from Lender to Trustor pursuant to Article II of the Loan Agreement, together with all renewals, extensions, modifications, refinancings, and substitutions therefor.

**"Note Rate"** means the rate of interest from time to time payable under the Note.

**"Person"** means any natural person or entity recognized by applicable law as a person.

**"Personal Property"** means Trustor's interest in all of the following, whether now owned or hereafter acquired or arising, (a) all undisbursed proceeds of the Loan; (b) all equipment (including geothermal and/or solar energy systems), fixtures (including any geothermal and/or solar energy systems), inventory and other articles of personal property now or hereafter owned by Trustor, and now or hereafter located on or used in connection with all or any part of the Real Property, any construction thereon or any business operated thereon, together with all accessions, parts, and additions to, all replacements of, and all substitutions for, any of such property; (c) all inventory, equipment, materials, supplies and other goods, wherever located, whether in the possession of Trustor, a warehouseman, bailee or any other Person, purchased for use in the construction or furnishing of any improvements on the Real Property; (d) all accounts, general intangibles, chattel paper and instruments arising from or relating to the Property or any business operated by Trustor thereon; (e) all construction, service, engineering, consulting, leasing, architectural and other similar contracts of any nature (including, without limitation, those of any general contractors and subcontractors), as such may be modified, amended or supplemented from time to time, concerning the design, construction, management, operation, occupancy, use, and/or disposition of any portion of or all of the Property; (f) all architectural drawings, plans, specifications, soil tests, feasibility studies, appraisals, engineering reports and similar materials relating to any portion of or all of the Property; (g) all payment and performance bonds or guarantees and any and all modifications and extensions thereof relating to the Property; (h) all deposits and deposit accounts relating to the Indebtedness or the Property, including without limitation security deposits, deposits relating to utility services and deposits, deposit accounts and reserves established with Lender for taxes, insurance or otherwise; (i) to the extent it is deemed to be personal property, the Real Property; and (j) all

proceeds (including without limitation all condemnation awards and settlements, insurance proceeds and refunds of premiums) of any of the foregoing and any other Property.

**"Property"** means collectively the Real Property, the Improvements and the Personal Property and, except where the context otherwise requires, the Leases and Rents.

**"Rents"** means all present and future rents, revenues, fees, charges, income, issues, royalties, profits and other income, benefits, or payments of any nature arising from or out of the Leases or from or out of all or any part of the Property including but not limited to fees, charges, accounts, and other payments for the use or occupancy of rooms and other public facilities, minimum rents, additional rents, percentage rents, parking or common area maintenance charges, tax and insurance contributions, deficiency rents, and claims for damages from default in any Lease.

**3. PAYMENT AND PERFORMANCE.** Except as otherwise provided in this Deed of Trust, Trustor shall pay to Lender all Indebtedness secured by this Deed of Trust as it becomes due, and Trustor shall strictly perform all of its obligations under the Note, the Lease, this Deed of Trust, and the Loan Documents.

**4. POSSESSION AND MAINTENANCE OF THE PROPERTY.**

**4.1 Possession and Use.** Until the occurrence of an Event of Default, Trustor may (a) remain in possession and control of the Property, (b) use, operate or manage the Property, and (c) collect any Rents from the Property. The Real Property is used as an affordable housing complex under Title 42 of the Internal Revenue Code and is not used principally for agricultural or farming purposes and is not the homestead of Trustor.

**4.2 Duty to Maintain.** Following construction of the Improvements, Trustor shall maintain the Property in tenantable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

**4.3 Nuisance, Waste.** Trustor shall not cause, conduct or permit any nuisance nor commit, permit, or suffer any stripping of or waste on or to the Property or any portion of the Property. Specifically, without limitation, Trustor will not remove or grant to any other party the right to remove, any timber, minerals (including oil and gas), soil, gravel or rock products without the prior written consent of Lender.

**4.4 Removal of Improvements.** Trustor shall not alter, demolish, or remove any Improvements from the Real Property without the prior written consent of Lender. As a condition to the alteration, demolition, or removal of any Improvements, Lender may require Trustor to make arrangements satisfactory to Lender to replace such Improvements with Improvements of at least equal value.

**4.5 Lender's Right to Enter.** Lender and its agents and representatives may enter upon the Real Property during business hours following two business days' notice (except in case of emergency) to attend to Lender's interests and to inspect the Property for purposes of Trustor's compliance with the terms and conditions of this Deed of Trust.

**4.6 Compliance with Governmental Requirements.** Trustor shall promptly comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the use or occupancy of the Property. Trustor may contest in good faith any such law, ordinance, or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Trustor has notified Lender in writing prior to doing so and so long as, in Lender's sole opinion, Lender's interests in the Property are not jeopardized.

Lender may require Trustor to post adequate security or a surety bond, reasonably satisfactory to Lender, to protect Lender's interest.

**4.7 Duty to Protect.** Trustor agrees neither to abandon nor leave unattended the Property. Trustor shall do all other acts, in addition to those acts set forth above in this section, which from the character and use of the Property are reasonably necessary to protect and preserve the Property.

**4.8 Access Laws.** (a) Trustor agrees that Trustor and the Property shall at all times strictly comply with the requirements of the federal Americans with Disabilities Act of 1990; the federal Fair Housing Amendments Act of 1988; and other federal, state, or local laws or ordinances related to disabled access; or any statute, rule, regulation, ordinance, order of governmental bodies and regulatory agencies, or order or decree of any court adopted or enacted to which the Property is subject, as now existing or hereafter amended or adopted (collectively, the "Access Laws"). At any time, Lender may require a certificate of compliance with the Access Laws and Indemnification agreement in a form reasonably acceptable to Lender in form and substance. Lender may also require a certificate of compliance with the Access Laws from an architect, engineer, or other third party acceptable to Lender. (b) Notwithstanding any provisions set forth herein or in any other document, Trustor shall not alter or permit any tenant or other Person to alter the Property in any manner which would increase Trustor's responsibilities for compliance with the Access Laws without the prior written approval of Lender. In connection with such approval, Lender may require a certificate of compliance with the Access Laws from an architect, engineer, or other Person acceptable to Lender. (c) Trustor agrees to give prompt written notice to Lender of the receipt by Trustor of any claims of violation of any of the Access Laws and of the commencement of any proceedings or investigations which relate to compliance with any of the Access Laws. (d) Trustor shall indemnify, defend and hold harmless Lender from and against any and all claims, demands, damages, costs, expenses, losses, liabilities, penalties, fines and other proceedings including without limitation reasonable attorney fees and expenses arising directly or indirectly from or out of or in any way connected with any failure of the Property to comply with any of the Access Laws. The obligations and liabilities of Trustor under this section shall survive any termination, satisfaction, assignment, judicial or nonjudicial foreclosure proceeding or delivery of a deed in lieu of foreclosure.

**4.9 Reappraisals.** Lender shall have the right to obtain at Trustor's cost and expense reappraisals of the Property from any licensed or certified appraiser designated by Lender, from time to time (a) whenever such reappraisal may be required by any law, rule, or regulation applicable to the conduct of Lender's business, or may be requested or directed by any governmental authority charged with the administration of such law, rule, or regulation or Lender's compliance therewith, whether or not such request or direction has the force of law, or (b) whenever required to comply with Lender's policies concerning appraisals, or (c) whenever reasonably deemed appropriate by Lender during the continuation of an Event of Default. Lender may use the results of such reappraisal to evaluate and restructure such loan or loans if necessary in Lender's reasonable discretion.

**4.10 Duty to Comply with Leases.** Trustor shall comply in all respects with the Leases.

## **5. HAZARDOUS SUBSTANCES.**

**5.1 Representations and Warranties.** Except as disclosed to and acknowledged by Lender in writing, Trustor represents and warrants that: (a) during the period of its ownership or operation of the Real Property, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance by any Person on,

under, about or from the Property except such use and storage as is necessary and customary in the operation of an affordable housing project and has been conducted in accordance with all applicable federal, state and local, laws, regulations and ordinances; (b) it has no knowledge of, or reason to believe that there has been (i) any use, generation, manufacture, storage, treatment, disposal, release, or threatened release of any Hazardous Substance on, under, about or from the Property by any prior owners or occupants of the Property, or (ii) any actual or threatened litigation or claims of any kind by any Person relating to such matters. The representations and warranties contained herein are based on the Trustor's due diligence in investigating the Property for Hazardous Substances.

**5.2 Activities.** Except as agreed to by Lender in writing, Trustor agrees that it will not, and will not permit any tenant, contractor, agent or other authorized user of the Property to use, generate, manufacture, store, treat, dispose of, or release any Hazardous Substance on, under, about or from the Property; provided, however, that Trustor and its tenants may use and store such Hazardous Substances as are necessary and customary in the operation of an affordable housing project, so long as such use, storage and any other permitted activity is conducted in compliance with all applicable federal, state, and local laws, regulations, and ordinances.

**5.3 Inspections.** Trustor authorizes Lender and its agents to enter upon the Property during business hours following two business days' notice (except in the event of an emergency) to make such inspections and tests as Lender may deem appropriate to determine compliance of the Property with the provisions relating to Hazardous Substances. Any inspections or tests made by Lender shall be at the expense of Trustor and for Lender's purposes only and shall not be construed to create any responsibility or liability on the part of Lender to Trustor or any other Person or entity.

**5.4 Notice.** Trustor agrees to immediately notify Lender if Trustor becomes aware of (a) any Hazardous Substances or other environmental problem or liability with respect to the Property, or any adjacent property, or (b) any lien, action or notice of any governmental authority related to Hazardous Substances. At its own cost, Trustor will take all actions which are necessary or desirable to clean up any Hazardous Substances affecting the Property, including removal, containment, or any other remedial action required by applicable governmental authorities.

**5.5 Indemnity.** Trustor agrees to indemnify and hold Lender harmless from and against any and all claims, demands, damages, losses, liens, liabilities, penalties, fines lawsuits and other proceedings and costs and expenses (including attorneys' fees), arising directly or indirectly from or out of, or in any way connected with (a) the inaccuracy of the certifications contained herein, (b) any activities on the Property during Trustor's ownership, possession or control of the Property which directly or indirectly result in the Property or any other property becoming contaminated with Hazardous Substances (c) the discovery of Hazardous Substances on the Property or any other property, and (d) the cleanup of Hazardous Substances from the Property or any other properties. Trustor acknowledges that it will be solely responsible for all costs and expenses relating to the cleanup of Hazardous Substances from the Property or from any other properties which become contaminated with Hazardous Substances as a result of activities on or the contamination of the Property.

**5.6 Unconditional Obligations.** Trustor's obligations under the indemnity are unconditional and shall not be limited by any nonrecourse or other limitations of liability provided for in any of the Loan Documents. The representations, warranties and covenants of Trustor set forth herein (including without limitation the indemnity provided for in Section 5.5 above) shall continue in effect and, to the extent permitted by law, shall survive the transfer of the Property pursuant to foreclosure proceedings (whether judicial or nonjudicial), by deed in

lieu of foreclosure or otherwise. Trustor acknowledges and agrees that its covenants and obligations hereunder are separate and distinct from the obligations under the Loan Documents.

**5.7 Definitions.** As used herein:

**"Environmental Laws"** means all local, state, and federal laws, rules, regulations, and ordinances pertaining to Hazardous Substances and environmental regulation, contamination or clean-up, all as now existing or hereafter amended or adopted (including, without limitation, the federal statutes known as the Comprehensive Environmental Response, Compensation and Liability Act of 1980, Resource Conservation and Recovery Act of 1976, Superfund Amendments and Reauthorization Act of 1986 and the Hazardous Materials Transportation Act) to which the Project is subject.

**"Hazardous Substances"** means (a) any substance or material now or hereafter defined or designated as a hazardous, toxic or radioactive material, waste or substance, or as a pollutant or contaminant (or designated by any other similar term), by any Environmental Law now or hereafter in effect; (b) asbestos and any substance or compound containing asbestos; (c) petroleum, natural gas, natural gas liquids, liquefied natural gas, synthetic gas usable for fuel (or mixtures of natural gas and such synthetic gas) and ash produced by a resource recovery facility utilizing a municipal solid waste stream, and drilling fluids, produced waters and other wastes associated with the exploration, development or production of crude oil, natural gas, or geothermal resources; (d) urea formaldehyde foam insulation; (e) polychlorinated biphenyls (PCBs); (f) radon; and (g) any other chemical, material, or substance, exposure to which (because of its quantity, concentration, or physical or chemical characteristics) is limited or regulated for health and safety reasons by any governmental authority, or which poses a significant present or potential hazard to human health and safety or to the environment if released into the workplace or the environment.

**6. DUE ON SALE - CONSENT BY LENDER.** Lender may, at its option, (a) declare immediately due and payable all sums secured by this Deed of Trust or (b) impose such other conditions as Lender deems appropriate, upon the sale or transfer, without the Lender's prior written consent of all or any part of the Real Property, or any interest in the Real Property. A "sale or transfer" means the conveyance of the Real Property or any right, title or interest therein; whether legal or equitable; whether voluntary or involuntary; whether by outright sale, deed, installment sale contract, land contract, contract for deed, lease, lease-option contract, or by sale, assignment, or transfer of any beneficial interest in or to any land trust holding title to the Real Property, or by any other method of conveyance of Real Property interest, except for leases to tenants of the Project. Transfer also includes any change in ownership of any of the membership interests or other ownership interests, as the case may be, of Trustor. However, this option shall not be exercised by Lender if such exercise is prohibited by law. Notwithstanding anything herein to the contrary, transfers made in accordance with Section 5.1(m) of the Loan Agreement shall not require the consent of Lender and shall not trigger the due on sale provisions of this Section 6.

**7. TAXES AND LIENS.**

**7.1 Payment.** Trustor shall pay when due (and in all events prior to delinquency) all taxes, special taxes, assessments, charges (including water and sewer), fines and impositions levied against or on account of the Property, and shall pay when due all claims for work done on or for services rendered or material furnished to the Property. Trustor shall maintain the Property free of all liens and encumbrances except Permitted Encumbrances (as defined below), the lien of taxes and assessments not due, and except as otherwise provided in this Deed of Trust.

**7.2 Right To Contest.** Trustor may withhold payment of any tax, assessment, or claim in connection with a good faith dispute over the obligation to pay, so long as Lender's interest in the Property is not jeopardized. If a lien arises or is filed as a result of nonpayment,

Trustor shall within fifteen (15) days after the lien arises or, if a lien is filed, within fifteen (15) days after Trustor has notice of the filing, secure the discharge of the lien, or if requested by Lender, deposit with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender in an amount sufficient to discharge the lien plus any costs and attorneys' fees or other charges that could accrue as a result of a foreclosure or sale under the lien. In any contest, Trustor shall defend itself and Lender and shall satisfy any adverse judgment before enforcement against the Property. Trustor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings.

**7.3 Evidence of Payment.** Trustor shall upon demand furnish to Lender satisfactory evidence of payment of the taxes or assessments and shall authorize the appropriate governmental official to deliver to Lender at any time a written statement of the taxes and assessments against the Property.

**7.4 Notice of Construction.** Other than any construction contemplated by the Loan Agreement, Trustor shall notify Lender at least fifteen (15) days before any work is commenced, any services are furnished, or any materials are supplied to the Property, if any mechanic's lien, materialmen's lien, or other lien could be asserted on account of the work, services, or materials and the cost exceeds \$10,000.00. Trustor will upon request of Lender furnish to Lender advance assurances satisfactory to Lender that Trustor can and will pay the cost of such improvements.

## **8. INSURANCE.**

**8.1 Maintenance of Insurance.** Trustor shall obtain and maintain such policies of insurance as Lender requires, including but not limited to the following:

### **(a) PROPERTY INSURANCE**

An ORIGINAL (or certified copy) All-Risk Hazard Insurance Policy or ORIGINAL Acord 28 (2003/10) Certificate of Insurance naming the borrowing entity as an insured, reflecting coverage of 100% of the replacement cost, and written by a carrier approved by Lender with a current A.M. Best's Insurance Guide Rating of at least A-IX (which is authorized to do business in the state in which the property is located) that affirmatively includes the following:

1. Mortgagee Clause naming the Lender as Mortgagee with a 30-day notice to Lender in the event of cancellation, non-renewal or material change
2. Lender's Loss Payable Endorsement with a Severability of Interest Clause with a 30-day notice to Lender in the event of cancellation, non-renewal or material change
3. Replacement Cost Endorsement
4. No Exclusion for Acts of Terrorism
5. No Coinsurance Clause
6. Boiler and Machinery Coverage (aka Electrical and Mechanical Breakdown)
7. Sprinkler Leakage Coverage
8. Vandalism and Malicious Mischief Coverage
9. Loss of Rents Insurance in an amount of not less than 100% of one year's Rental Value of the Project. "Rental Value" shall include:



- a) The total projected gross rental income from tenant occupancy of the Project as set forth in the Budget,
  - b) The amount of all charges which are the legal obligation of tenants and which would otherwise be the obligation of Borrower, and
  - c) The fair rental value of any portion of the Project which is occupied by Borrower.
- 10. One year's business interruption insurance in an amount acceptable to Lender.
  - 11. Coastal & Other Wind Coverage
  - 12. Extra Expense Coverage
  - 13. Borrower's (coverage is primary and non-contributory with any insurance or self-insurance carried by Lender
  - 14. Waiver of Subrogation against any party whose interest are covered in the policy
  - 15. Demolition and Increased Cost of Construction

**(b) LIABILITY INSURANCE**

An ORIGINAL Acord 25-S Certificate of General Comprehensive Liability insurance naming the borrowing entity as an insured, providing coverage on an "occurrence" rather than a "claims made" basis and written by a carrier approved by the Lender, with a current A.M. Best's Insurance Guide Rating of at least A-IX, (which is authorized to do business in the state in which the property is located) that affirmatively includes the following:

- 1. Combined general liability policy limit of at least \$3,000,000.00 each occurrence and aggregate applying liability for Bodily Injury, Personal Injury, Property Damage, Contractual, Products and Completed Operations which combined limit may be satisfied by the limit afforded under the Commercial General Liability Policy, or by such Policy in combination with the limits afforded by an Umbrella or Excess Liability Policy (or policies); provided, the coverage afforded under any such Umbrella or Excess Liability Policy is at least as broad in all material respects as that afforded by the underlying Commercial General Liability Policy. Such policies must contain a Separations of Insureds/Severability of Interest Clause.
- 2. No Exclusion for Acts of Terrorism
- 3. Aggregate limit to apply per location
- 4. Borrower's coverage is primary and non-contributory with any insurance or self-insurance carried by Lender
- 5. Waiver of Subrogation against any party whose interest is covered in the policy
- 6. Additional Insured Endorsement naming Lender as an additional insured with a 30-day notice to Lender in the event of cancellation, non-renewal or material change. A Severability of Interests provision should be included.

**(c) WORKER'S COMPENSATION**

An ORIGINAL Certificate indicating Worker's Compensation coverage in the statutory amount and Employer's Liability Coverage with minimum limits of \$500,000 / \$500,000 / \$500,000 written by a carrier approved by Lender.

**8.2 Form of Policies.** All policies shall be written in form, amounts, coverages and basis reasonably acceptable to Lender and shall be issued by a company or companies reasonably acceptable to Lender. All policies shall include a provision that such policies will not be cancelled or materially amended, which term shall include any reduction in the scope or limits of coverage, without at least thirty (30) days prior written notice to Lender. Each policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Trustor or any other Person and shall include the agreement of the insurer waiving all rights of setoff, counterclaim, and/or deduction against Trustor.

**8.3 Delivery of Policies.** Trustor shall furnish to Lender an original duplicate policy or, at Lender's option, a certificate of insurance in a form acceptable to Lender. At least thirty (30) days prior to the expiration date of each policy, Trustor shall furnish Lender a renewal policy, together with evidence that the renewal premium has been paid.

**8.4 Application of Proceeds.** Trustor shall promptly notify Lender of any loss or damage to the Property if the estimated cost of repair or replacement exceeds \$10,000.00. Lender may make proof of loss if Trustor fails to do so within fifteen (15) days of the casualty. Lender may, at its election, receive and retain the proceeds and apply the same to the reduction of the Indebtedness and/or the payment of any lien affecting the Property, or may apply the proceeds to the repair, restoration and replacement of the Property. In the event Lender elects to apply the insurance proceeds to the repair, restoration and replacement of the Property, Trustor shall repair or replace the damaged or destroyed Improvements in a manner satisfactory to Lender. Lender shall, upon satisfactory proof of such expenditure, pay or reimburse Trustor from the proceeds for the reasonable cost of repair or restoration or, at Lender's option, the proceeds shall be disbursed in accordance with its usual practices for construction loans. Any proceeds which have not been disbursed within one hundred eighty (180) days after their receipt and which Lender has not committed to the repair or restoration of the Property shall be used first to pay any amount owing to Lender under this Deed of Trust, then to pay accrued interest, and the remainder, if any, shall be applied to the principal balance of the Indebtedness. If Lender holds any proceeds after payment in full of the Indebtedness, such proceeds shall be paid to Trustor as Trustor's interests may appear.

Notwithstanding the foregoing, in the event of any fire or other casualty to the Improvements or any part thereof, Trustor shall have the right to rebuild the Improvements and to use all available insurance proceeds therefor, provided that (a) such proceeds are sufficient to keep the Loan in balance and rebuild the Improvements in a manner that provides adequate security to Lender for repayment of the Loan, or if such proceeds are insufficient, then Trustor shall have funded any deficiency, (b) Lender shall have the right to approve plans and specifications for any major rebuilding and the right to approve disbursements of insurance for rebuilding under a construction escrow or similar arrangements, and (c) no material default then exists under the Loan Documents. If the casualty affects only part of the Improvements and total rebuilding is not feasible, then proceeds may be used for partial rebuilding and partial repayment of the Loan in a manner that provides adequate security to Lender for repayment of the remaining balance of the Loan.

**8.5 Unexpired Insurance at Sale.** Any unexpired insurance shall inure to the benefit of, and pass to, the purchaser of the Property covered by this Deed of Trust at any

trustee's sale or other sale held under the provisions of this Deed of Trust, or at any foreclosure sale of such Property.

**8.6 Trustor's Report on Insurance.** Upon request of Lender, but in no event more than annually unless there are material changes to existing insurance policies, Trustor shall furnish to Lender a report on each existing policy of insurance showing: (a) the name of the insurer; (b) the risks insured; (c) the amount of the policy; (d) the property insured, the then current replacement value of such property, and the manner of determining that value; and (e) the expiration date of the policy. Trustor shall, in accordance with the terms and conditions of Section 4.9 above, have an independent appraiser reasonably satisfactory to Lender determine the cash value replacement cost of the Property.

#### **WARNING**

**Unless Trustor provides Lender with evidence of the insurance coverage as required herein, Lender may purchase insurance at Trustor's expense to protect Lender's interest. This insurance may, but need not, also protect Trustor's interest. If the Property becomes damaged, the coverage Lender purchases may not pay any claim Trustor makes or any claim made against Trustor. Trustor may later cancel this coverage by providing evidence that Trustor has obtained property coverage elsewhere.**

**Trustor is responsible for the cost of any insurance purchased by Lender. The cost of this insurance may be added to the Note balance. If the cost is added to the Note balance, the interest rate on the Note will apply to this added amount. The effective date of coverage may be the date Trustor's prior coverage lapsed or the date Trustor failed to provide proof of coverage.**

**The coverage Lender purchases may be considerably more expensive than insurance Trustor can obtain on Trustor's own and may not satisfy any need for property damage coverage or any mandatory liability insurance requirements imposed by applicable law.**

**9. TAX AND INSURANCE RESERVES.** Subject to any limitations set by applicable law, if any Event of Default has occurred or if Trustor fails to pay any assessments or insurance when due, Lender may require Trustor to maintain with Lender reserves for payment of assessments and insurance premiums, which reserves shall be created by advance payment or monthly payments of a sum estimated by Lender to be sufficient to produce, at least fifteen (15) days before due, amounts at least equal to the assessments and insurance premiums to be paid. If fifteen (15) days before payment is due the reserve funds are insufficient, Trustor shall upon demand pay any deficiency to Lender. The reserve funds shall be held by Lender as a general deposit from Trustor, which Lender may satisfy by payment of the assessments and insurance premiums required to be paid by Trustor as they become due. Lender shall have the right to draw upon the reserve funds to pay such items, and Lender shall not be required to determine the validity or accuracy of any item before paying it. Nothing in the Deed of Trust shall be construed as requiring Lender to advance other monies for such purposes, and Lender shall not incur any liability for anything it may do or omit to do with respect to the reserve account. Subject to any limitations set by applicable law, if the reserve funds disclose a shortage or deficiency, Trustor shall pay such shortage or deficiency as required by Lender. All amounts in the reserve account are hereby pledged to further secure the Indebtedness, and Lender is hereby authorized to withdraw and apply such amounts on the Indebtedness upon the occurrence of an Event of Default. Lender shall not be required to pay any interest or earnings on the reserve funds unless required by law or agreed to by Lender in writing. Lender does not hold the reserve funds in trust for Trustor, and Lender is not the agent of Trustor for payment of assessments and insurance required to be paid by Trustor.

**10. LENDER'S EXPENDITURES.** If any action or proceeding is commenced that would materially affect Lender's interest in the Property or if Trustor fails to comply with any provision of this Deed of Trust or any Loan Documents, including but not limited to Trustor's failure to discharge or pay when due any amounts Trustor is required to discharge or pay under this Deed of Trust or any Loan Documents, Lender on Trustor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the Note Rate from the date incurred or paid by Lender to the date of repayment. All such expenses will become a part of the Indebtedness and will be payable on demand. The Property also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled on account of the default. Any such action by Lender shall not be construed as curing the default so as to bar Lender from any remedy that it otherwise would have had.

**11. WARRANTY; DEFENSE OF TITLE.**

**11.1 Title.** Trustor warrants that: (a) Trustor holds good and marketable fee simple title of record to the Property free and clear of all liens and encumbrances other than those set forth in the Real Property description or in any title insurance policy, title report, or final title opinion which is accepted by Lender (collectively, "Permitted Encumbrances"), and (b) Trustor has the full right, power, and authority to execute and deliver this Deed of Trust to Lender.

**11.2 Defense of Title.** Except for Permitted Encumbrances, Trustor warrants and will forever defend the title to the Property against the lawful claims of all Persons and agrees that there shall be no other permitted liens or encumbrances against the Property. In the event any action or proceeding is commenced that questions Trustor's title or the interest of Trustee or Lender under this Deed of Trust, Trustor shall defend the action at Trustor's expense. Trustor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of Lender's own choice, and Trustor will deliver, or cause to be delivered, to Lender such instruments as Lender may request from time to time to permit such participation.

**11.3 Compliance With Laws.** Trustor warrants that the Property and Trustor's use of the Property complies and will continue to comply with all existing applicable laws, ordinances, and regulations of governmental authorities.

**12. CONDEMNATION.**

**12.1 Application of Net Proceeds.** If all or any part of the Property is condemned by eminent domain proceedings or by any proceeding or purchase in lieu of condemnation, Lender may at its election require that all or any portion of the net proceeds of the award be applied to the Indebtedness or may permit the proceeds to be applied to the repair or restoration of the Property. If the proceeds are applied to repair or restoration, Lender shall, upon satisfactory proof of such expenditure, pay or reimburse Trustor from the proceeds for the reasonable cost of repair or restoration if Trustor is not in default under this Deed of Trust or, at Lender's option, the proceeds shall be disbursed by Lender in accordance with its usual practices for construction loans. The net proceeds of the award shall mean the award after payment of all reasonable costs, expenses, and attorneys' fees, of both the Trustee and Lender in connection with the condemnation.

Notwithstanding the foregoing, in the event of any eminent domain proceedings resulting in condemnation of the Improvements or any part thereof, Trustor shall have the right to either: (i)

rebuild the Improvements and to use all available condemnation proceeds therefor, provided that (a) such proceeds are sufficient to keep the Loan in balance and rebuild the Improvements in a manner that provides adequate security to Lender for repayment of the Loan, or if such proceeds are insufficient, then Trustor shall have funded any deficiency, (b) Lender shall have the right to approve plans and specifications for any major rebuilding and the right to approve disbursements of condemnation proceeds for rebuilding under a construction escrow or similar arrangements, and (c) no material default then exists under the Loan Documents; or (ii) use such condemnation proceeds to pay off the Loan at par with no premium. If the condemnation affects only part of the Improvements and total rebuilding is not feasible, then proceeds may be used for partial rebuilding and partial repayment of the Loan in a manner that provides adequate security to Lender for repayment of the remaining balance of the Loan.

**12.2 Proceedings.** If any proceeding in condemnation is filed, Trustor shall promptly notify Lender in writing, and Trustor shall promptly take such steps as may be necessary to defend the action and obtain the award. Trustor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of its own choice, and Trustor will deliver or cause to be delivered to Lender such instruments as may be requested by it from time to time to permit such participation.

### **13. IMPOSITION OF TAXES, FEES AND CHARGES BY GOVERNMENTAL AUTHORITIES.**

**13.1 Current Taxes, Fees and Charges.** Upon request by Lender, Trustor shall execute such documents in addition to this Deed of Trust and take whatever other action is requested by Lender to perfect and continue Lender's lien on the Real Property. Trustor shall reimburse Lender for all taxes, as described below, together with all reasonable expenses incurred in recording, perfecting or continuing this Deed of Trust, including without limitation all taxes, fees, documentary stamps, and other charges for recording or registering this Deed of Trust.

**13.2 Taxes.** The following shall constitute taxes to which this section applies: (a) a specific tax upon this type of Deed of Trust or upon all or any part of the Indebtedness secured by this Deed of Trust; (b) a specific tax on Trustor which it is authorized or required to deduct from payments on the Indebtedness secured by this type of Deed of Trust; (c) a tax on this type of Deed of Trust chargeable against the Lender or the holder of the Note; and (d) a specific tax on all or any portion of the Indebtedness or on payments of principal and interest made by Trustor.

**13.3 Subsequent Taxes.** If any tax to which this section applies is enacted subsequent to the date of this Deed of Trust, this event shall have the same effect as an Event of Default (as defined below), and Lender may exercise any or all of its available remedies for an Event of Default as provided below unless Trustor either (a) pays the tax before it becomes delinquent, or (b) contests the tax as provided above in the Taxes and Liens section and deposits with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender.

### **14. SECURITY AGREEMENT; FINANCING STATEMENTS.**

**14.1 Security Agreement.** This instrument shall constitute a security agreement to the extent any of the Property constitutes inventory, equipment, fixtures, accounts, general intangibles, instruments, chattel paper, deposit accounts or other personal property, and Lender shall have all of the rights of a secured party under the Uniform Commercial Code as amended from time to time.

**14.2 Security Interest.** Upon request by Lender, Trustor shall take whatever action is requested by Lender to evidence, perfect, protect, enforce and continue Lender's security

interest in the Rents and Personal Property. In addition to recording this Deed of Trust in the real property records, Lender may, at any time and without further authorization from Trustor, file executed counterparts, copies or reproductions of this Deed of Trust as a financing statement. Trustor authorizes Lender to file any financing statements and to take all other actions which Lender deems advisable to evidence, perfect or continue its security interest in any collateral for the Indebtedness. Trustor shall reimburse Lender for all reasonable expenses incurred in perfecting or continuing this security interest. Upon default, Trustor shall assemble the Personal Property in a manner and at a place reasonably convenient to Trustor and Lender and make it available to Lender within three (3) days after receipt of written demand from Lender.

**14.3 UCC Financing Statement Information.** The mailing addresses of Trustor (debtor) and Lender (secured party), from which information concerning the security interest granted by this Deed of Trust may be obtained (each as required by the Uniform Commercial Code), are as stated on Page 2 of this Deed of Trust. Trustor is an organization which is a limited liability company, its jurisdiction of organization is Utah, and its organizational identification number is 7879223-0160.

**15. ASSIGNMENT OF LEASES AND RENTS.** Trustor assigns and conveys to Lender all of Trustor's right, title, and interest in and to all present and future Leases and Rents. Lender grants to Trustor a license to collect the Rents and profits, which license may be revoked at Lender's option and shall be revoked only upon acceleration of all or part of the Indebtedness.

**15.1 Trustor's Representations and Warranties.** Trustor represents and warrants that there are no current Leases pertaining to the Property, but with respect to Leases and Rents that Trustor may acquire in the future, Trustor represents and warrants that: (a) Trustor will have good right, title, and interest to the Leases and Rents, free of all liens, encumbrances, and claims except those disclosed to and accepted by Lender in writing; (b) Trustor has full right, power, and authority to enter into and perform this assignment; (c) the Leases will be in full force and effect and not modified or amended; (d) the Rents will not be waived, discounted, compromised, setoff or paid more than one month in advance; and (e) there are no other assignments, transfers, pledges or encumbrances of any Leases or Rents.

**15.2 Trustor's Agreements.** Trustor shall (a) fulfill or perform each and every term, covenant and provision of the Leases to be fulfilled or performed by the lessor thereunder; (b) give prompt notice to Lender of any notice received by Trustor of default under any Lease or of any alleged default or failure of performance that could become a default thereunder, together with a complete copy of any such notice; and (c) enforce, short of termination thereof, the performance or observance of each and every term, covenant and provision of each Lease to be performed or observed by the lessees and tenants thereunder. Trustor, without the prior written consent of Lender, shall not: (d) except for leases to tenants of the project, cancel, modify or alter, or accept the surrender of, any Lease; (e) assign, transfer, pledge or encumber, the whole or any part of the Leases and Rents to anyone other than Lender; (f) accept any Rents more than one month in advance of the accrual thereof; or (g) do or permit anything to be done, the doing of which, or omit or refrain from doing anything, the omission of which, could be a breach or default under the terms of any Lease or a basis for termination thereof.

**15.3 Lender Not Liable.** Lender does not assume and shall not be liable for any obligation of the lessor under any of the Leases and all such obligations shall continue to rest upon Trustor as though this assignment had not been made. Neither the assignment of the Leases and Rents nor the exercise by Lender of any of its rights or remedies hereunder or in connection herewith, prior to Lender obtaining actual possession of the Property, shall constitute Lender a "mortgagee in possession" or otherwise make Lender responsible or liable in any manner with respect to the Property or the occupancy, operation or use thereof.

**15.4 Lender's Rights to Collect Rents.** In addition to the other remedies available to Lender, Lender shall have the right at any time, if an Event of Default has occurred, to collect and receive the Rents. For this purpose, Lender is hereby given and granted the following rights, powers and authority: (a) Lender may send notices to any and all tenants of the Property advising them of the assignment and directing all Rents to be paid directly to Lender or Lender's agent; (b) Lender may enter upon and take possession of the Property; demand, collect and receive from the tenants or from any other Persons liable therefor, all of the Rents; institute and carry on all legal proceedings necessary for the protection of the Property, including such proceedings as may be necessary to recover possession of the Property; collect the Rents and remove any tenant or tenants or other Persons from the Property; (c) Lender may enter upon the Property to maintain the Property and keep the same in repair; to pay the costs thereof and of all services of all employees, including their equipment, and of all continuing costs and expenses of maintaining the Property in proper repair and condition, and also to pay all taxes, assessments and water utilities, and the premiums on fire and other insurance effected by Lender on the Property; (d) Lender may do any and all things to execute and comply with applicable state laws and also all other laws, rules, orders, ordinances and requirements of all other governmental agencies affecting the Property; (e) Lender may rent or lease the whole or any part of the Property for such term or terms and on such conditions as Lender may deem appropriate but subject to all applicable laws and regulatory agreement requirements; (f) Lender may engage such agent or agents as Lender may deem appropriate, either in Lender's name or in Trustor's name, to rent and manage the Property, including the collection and application of Rents; and (g) Lender may do all such other things and acts with respect to the Property as Lender may deem appropriate and may act exclusively and solely in the place and stead of Trustor and to have all of the powers of Trustor for the purposes stated above. Lender shall not be required to do any of the foregoing acts or things, and the fact that Lender shall have performed one or more of the foregoing acts or things shall not require Lender to do any other specific act or thing.

**15.5 Application of Rents.** All costs and expenses incurred by Lender in connection with the Property shall be for Trustor's account and Lender may pay such costs and expenses from the Rents. Lender, in its sole discretion, shall determine the application of any and all Rents received by it; however, any such Rents received by Lender which are not applied to such costs and expenses shall be applied to the Indebtedness. All expenditures made by Lender and not reimbursed from the Rents shall become a part of the Indebtedness secured by this Deed of Trust, and shall be payable on demand, with interest at the Note Rate from date of expenditure until paid.

**16. FURTHER ASSURANCES; ATTORNEY-IN-FACT.**

**16.1 Further Assurances.** At any time, and from time to time, upon request of Lender, Trustor will make, execute and deliver, or will cause to be made, executed or delivered, to Lender or to Lender's designee, and when requested by Lender, cause to be filed, recorded, refiled, or rerecorded, as the case may be, at such times and in such offices and places as Lender may deem appropriate, any and all such mortgages, deeds of trust, security deeds, security agreements, financing statements, continuation statements, instruments of further assurance, certificates, and other documents as may, in the sole opinion of Lender, be necessary or desirable in order to effectuate, complete, perfect, continue, or preserve (a) the obligations of Trustor under the Note, this Deed of Trust, and the Loan Documents, and (b) the liens and security interests created by this Deed of Trust on the Property, whether now owned or hereafter acquired by Trustor. Unless prohibited by law or agreed to the contrary by Lender in writing, Trustor shall reimburse Lender for all costs and expenses incurred in connection with the matters referred to in this paragraph.

**16.2 Attorney-in-Fact.** If Trustor fails to do any of the things referred to in the preceding paragraph, Lender may do so for and in the name of Trustor and at Trustor's expense. For such purposes, during the occurrence and continuance of an Event of Default, Trustor hereby irrevocably appoints Lender as Trustor's attorney-in-fact for the purpose of making, executing, delivering, filing, recording, and doing all other things as may be necessary or desirable, in Lender's sole opinion, to accomplish the matters referred to in the preceding paragraph.

**17. FULL PERFORMANCE.** If Trustor pays all the Indebtedness when due and Trustor otherwise performs all the obligations imposed upon Trustor under this Deed of Trust, Lender shall execute and deliver to Trustee a request for full reconveyance and shall execute and deliver to Trustor suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Personal Property. Trustor shall pay Lender a reasonable reconveyance fee for said reconveyance. The grantee in any such reconveyance may be described as the "person or persons legally entitled thereto."

**18. DEFAULT.** Each of the following, at the option of Lender, shall constitute an event of default ("Event of Default") under this Deed of Trust.

**18.1 Default on Loan Documents.** Any default under or any failure of Trustor to pay, perform, or comply with any term, obligation, covenant or condition contained in this Deed of Trust, the Loan Agreement, the Note or in any of the Loan Documents, subject to applicable notice and cure rights thereunder.

**18.2 Default on Other Payments.** Failure of Trustor within the time required by this Deed of Trust to make any payment for taxes (or for property tax reserves) or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

**18.3 Foreclosure, Etc.** Commencement of foreclosure or forfeiture proceedings, whether by judicial or non-judicial proceeding, self-help, repossession or any other method, by any creditor of Trustor or any governmental agency against any of the Property or the occurrence of any event which gives any creditor the right to take such action.

**18.4 Defective Documents.** This Deed of Trust or any of the Loan Documents ceases to be in full force and effect (including the failure of this Deed of Trust or any Loan Document to create a valid and perfected security interest or lien) at any time and for any reason.

**18.5 Breach of Other Agreements.** Any default under or any failure of Trustor to pay, perform or comply with any term, condition or obligation in any other agreement between Trustor and Lender that is not remedied within any grace period provided therein, including without limitation any agreement concerning any indebtedness or other obligation of Trustor to Lender, whether existing now or later.

**18.6 Adverse Change.** A material adverse change occurs in Trustor's business, operations, management, prospects, condition (financial or otherwise) or in the condition of the Property, or Lender reasonably believes the prospect of payment or performance of the Indebtedness is impaired.

**18.7 Compliance Default.** Failure of Trustor to materially comply with any other term, obligation, covenant or condition contained in this Deed of Trust, the Note or in any of the Loan Documents.

**18.8 Default in Performance of the Leases.** Failure of Trustor to materially comply with any term, obligation, covenant or condition contained in the Leases.



**18.9 Other Defaults With Other Creditors or Landlords.** Failure of Trustor to materially comply with or to perform any term, obligation, covenant, or condition with any other of Trustor's creditors or landlords.

**18.10 False Statements.** Any warranty, representation or statement made or furnished to Lender by or on behalf of Trustor under this Deed of Trust, the Note or the Loan Documents is false or misleading in any material respect, either now or at the time made or furnished.

**18.11 Defective Collateralization.** This Deed of Trust or any of the Loan Documents ceases to be in full force and effect (including failure of any collateral documents to create a valid and perfected security interest or lien) at any time and for any reason.

**18.12 Insolvency.** The dissolution or termination of Trustor's existence as a going business, the replacement of a member by a new member not reasonably acceptable to Lender, or the insolvency of Trustor, the appointment of a receiver for any part of Trustor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Trustor. Notwithstanding the foregoing or anything to the contrary in the Loan Documents, Trustor may remove a member for cause with the consent of Lender, which consent will not be unreasonably withheld, conditioned or delayed by Lender. Any substitute member shall assume all of the rights and obligations of the removed member under this Deed of Trust and the Loan Documents.

**19. RIGHTS AND REMEDIES ON DEFAULT.** Upon the occurrence of any Event of Default and at any time thereafter, Trustee or Lender, at its option, may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

**19.1 Accelerate Indebtedness.** Lender shall have the right at its option to declare the entire Indebtedness immediately due and payable, including any prepayment fee or penalty which Trustor would be required to pay; provided, however, if any proceeding under any bankruptcy or insolvency laws is commenced by or against Trustor or any Guarantor, the Indebtedness shall automatically become due and payable in full.

**19.2 Foreclosure.** With respect to all or any part of the Real Property, the Trustee and Lender shall have the right to foreclose by notice and sale, or to foreclose by judicial foreclosure, in either case in accordance with and to the full extent provided by applicable law.

**19.3 UCC Remedies.** With respect to all or any part of the Personal Property, Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code, including without limitation the right to recover any deficiency in the manner and to the full extent provided by applicable law.

**19.4 Collect Rents.** Lender shall have the right, without notice to Trustor, to take possession of and manage the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender may require any tenant or other user of the Property to make payments of rent or use fees directly to Lender. If the Rents are collected by Lender, then Trustor irrevocably designates Lender as Trustor's attorney-in-fact to endorse instruments received in payment thereof in the name of Trustor and to negotiate the same and collect the proceeds. This power of attorney is irrevocable and is coupled with an interest. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed.

Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

**19.5 Appoint Receiver.** Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a Person from serving as a receiver.

**19.6 Tenancy at Sufferance.** If Trustor remains in possession of the Property after the Property is sold as provided above or Lender otherwise becomes entitled to possession of the Property upon default of Trustor, Trustor shall become a tenant at sufferance of Lender or the purchaser of the Property and shall, at Lender's option, either (a) pay a reasonable rental for the use of the Property, or (b) vacate the Property immediately upon the demand of Lender.

**19.7 Other Remedies.** Trustee or Lender shall have any other right or remedy provided in this Deed of Trust, the Note, the other Loan Documents, or by law.

**19.8 Notice of Sale.** Lender shall give Trustor reasonable notice of the time and place of any public sale of the Personal Property or of the time after which any private sale or other intended disposition of the Personal Property is to be made. Reasonable notice shall mean notice given at least ten (10) days before the time of the sale or disposition. Any sale of Personal Property may be made in conjunction with any sale of the Real Property.

**19.9 Sale of the Property.** To the extent permitted by applicable law, Trustor hereby waives any and all rights to have the Property marshalled. In exercising its rights and remedies, the Trustee or Lender shall be free to sell all or any part of the Property together or separately, in one sale or by separate sales. Lender shall be entitled to bid at any public sale on all or any portion of the Property.

**19.10 Waiver; Election of Remedies.** A waiver by any party of a breach of a provision of this Deed of Trust shall not constitute a waiver of or prejudice the party's rights otherwise to demand strict compliance with that provision or any other provision. Election by Lender to pursue any remedy provided in this Deed of Trust, the Note, in any Loan Document, or provided by law shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Trustor under this Deed of Trust after failure of Trustor to perform shall not affect Lender's right to declare a default and to exercise any of its remedies.

**19.11 Attorneys' Fees; Expenses.** Whether or not any court action is involved, all reasonable expenses incurred by Lender which in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note Rate from the date of expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's reasonable attorneys' fees whether or not there is a lawsuit, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, appraisal fees, title insurance, and fees for the Trustee, to the extent permitted by applicable law. Without limiting the foregoing, if any suit or action is commenced to construe or to enforce any of the terms of this Deed of Trust, Lender shall be entitled to recover such sums as the court may adjudge reasonable as attorneys' fees. As used in this Deed of Trust, "attorneys' fees" include attorneys' fees whether or not there is a lawsuit and

include without limitation attorney fees at trial, in any appellate proceeding, proceeding under the Bankruptcy code (including efforts to modify or vacate any automatic stay or injunction) or receivership, and post-judgment fees of enforcing any judgment. Trustor also will pay any court costs, in addition to all other sums provided by law.

**19.12 Rights of Trustee.** Trustee shall have all of the rights and duties of Lender as set forth in this section.

## **20. POWERS AND OBLIGATIONS OF TRUSTEE.**

**20.1 Powers of Trustee.** In addition to all powers of Trustee arising as a matter of law, Trustee shall have the power to take the following actions with respect to the Property upon the written request of Lender and Trustor: (a) join in preparing and filing a map or plat of the Real Property, including the dedication of streets or other rights to the public; (b) join in granting any easement or creating any restriction on the Real Property; and (c) join in any subordination or other agreement affecting this Deed of Trust or the interest of Lender under this Deed of Trust.

**20.2 Obligation to Notify.** Trustee shall not be obligated to notify any other party of a pending sale under any other trust deed or lien, or of any action or proceeding in which Trustor, Lender, or Trustee shall be a party, unless the action or proceeding is brought by Trustee.

**20.3 Trustee.** Trustee shall meet all qualifications required for Trustee under applicable law. In addition to the rights and remedies set forth above, with respect to all or any part of the Property, the Trustee shall have the right to foreclose by notice and sale, and Lender shall have the right to foreclose by judicial foreclosure, in either case in accordance with and to the full extent provided by applicable law.

**20.4 Successor Trustee.** Lender, at Lender's option, may from time to time appoint a successor Trustee in accordance with applicable law. The successor trustee, without conveyance of the Property, shall succeed to all the title, power, and duties conferred upon the Trustee in this Deed of Trust and by applicable law.

**21. NOTICES TO TRUSTOR AND OTHER PARTIES.** Any notice required under this Deed of Trust by Lender to Trustor shall be made by Lender to 223 West 700 South, Suite D, Salt Lake City, UT 84101, with a copy to Trustor's investor member c/o USA Institutional Platform 1500 LLC, 777 West Putnam Avenue, Greenwich, CT 06830, Attn: General Counsel. Any notice under this Deed of Trust shall be in writing and shall be effective when actually delivered or, if mailed, shall be deemed effective when deposited in the United States mail first class, certified or registered mail, postage prepaid, directed to the addresses shown near the beginning of this Deed of Trust. Any party may change its address for notices under this Deed of Trust by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. All copies of notices of foreclosure from the holder of any lien which has priority over this Deed of Trust shall be sent to Lender's address as shown on Page 1 of this Deed of Trust. For notice purposes, Trustor agrees to keep Lender and Trustee informed at all times of Trustor's current address.

**22. ANTI-DEFICIENCY WAIVERS.** Trustor waives all rights or defenses arising by reason of any "one action" or "anti-deficiency" law, or any other law which may prevent Lender from bringing any action against Trustor, including a claim for deficiency to the extent Lender is otherwise entitled to a claim for deficiency, before or after Lender's commencement or completion of any foreclosure action, either judicially or by exercise of a power of sale. Notwithstanding anything to the contrary herein, any claim of Lender against Trustor shall be subject to the non-recourse limitations set forth in the Loan Documents.

## **23. MISCELLANEOUS PROVISIONS.**

**23.1 Amendments.** This Deed of Trust, together with any Loan Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Deed of Trust. No alteration of or amendment to this Deed of Trust shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

**23.2 Subrogation.** If, and to the extent that, the proceeds of the Note are used to pay, satisfy or discharge any existing lien on the Property, Lender shall be subrogated to the rights, including the lien priority, of the holder of such existing lien, whether or not such existing lien is released.

**23.3 Accounts and Records.** Trustor will maintain a standard system of accounting administered in accordance with generally accepted accounting principles. Lender shall have the right to examine the books of account of Trustor, and to discuss its affairs, finances, and accounts with its representatives, all during business hours upon two business days' notice. Trustor will furnish to Lender from time to time such financial and other information as Lender requests regarding Trustor, any other Loan Party, and the Property.

**23.4 Applicable Law.** This Deed of Trust shall be governed by, construed and enforced in accordance with the laws of the State of Utah. However, in the event that the enforceability or validity of any provision of this Deed of Trust is challenged or questioned, such provision shall be governed by whichever applicable state or federal law would uphold or would enforce such challenged or questioned provision. **IF THERE IS A LAWSUIT, TRUSTOR, AT LENDER'S OPTION, AGREES TO SUBMIT TO THE JURISDICTION OF ANY FEDERAL OR STATE COURT LOCATED IN OR HAVING JURISDICTION OVER SALT LAKE COUNTY, UTAH.**

**23.5 Waiver of Jury Trial.** **TRUSTOR HEREBY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO ANY OF THE LOAN DOCUMENTS, THE OBLIGATIONS THEREUNDER, ANY COLLATERAL SECURING THE INDEBTEDNESS, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. TRUSTOR ACKNOWLEDGES AND AGREES THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.**

**23.6 Caption Headings.** Caption headings in this Deed of Trust are for convenience purposes only and are not to be used to interpret or define the provisions of this Deed of Trust.

**23.7 Assignments and Participations.** Lender may at any time sell, assign, transfer, negotiate, grant participations in, or otherwise dispose of, to any one or more other lenders all or any part of the indebtedness of Trustor at any time outstanding under the Note, this Deed of Trust, or any of the Loan Documents and in connection therewith disclose any information Lender may have concerning Trustor.

**23.8 Merger.** There shall be no merger of the interest or estate created by this Deed of Trust with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

**23.9 Multiple Parties.** If any one or more of the parties are corporations, partnerships, limited liability companies, or other entities, it is not necessary for Lender to inquire into the powers of any such parties or of the officers, directors, partners, agents, managers or members action or purporting to act on their behalf.

**23.10 Severability.** If a court of competent jurisdiction finds any provision of this Deed of Trust to be invalid or unenforceable as to any Person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other Persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Deed of Trust in all other respects shall remain valid and enforceable.

**23.11 Successors and Assigns.** Subject to the limitations stated in this Deed of Trust on transfer of Trustor's interest, this Deed of Trust shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a Person other than Trustor, Lender, without notice to Trustor, may deal with Trustor's successors with reference to this Deed of Trust and the Indebtedness by way of forbearance or extension without releasing Trustor from the obligations of this Deed of Trust or liability under the Indebtedness.

**23.12 Time Is of the Essence.** Time is of the essence in the performance of this Deed of Trust.

**23.13 Waivers and Consents.** Lender shall not be deemed to have waived any rights under this Deed of Trust (or under the Loan Documents) unless such waiver is in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by any party of a provision of this Deed of Trust shall not constitute a waiver of or prejudice the party's right otherwise to demand strict compliance with that provision or any other provision. No prior waiver by Lender, nor any course of dealing between Lender and Trustor, shall constitute a waiver of any of Lender's rights or any of Trustor's obligations as to any future transactions. Whenever consent by Lender is required in this Deed of Trust, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required.

**23.14 Waiver of Homestead Exemption.** Trustor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Utah as to all Indebtedness secured hereby.

**23.15 Internal Revenue Code.** Lender acknowledges that Trustor may enter into an extended use agreement which constitutes the extended low-income housing commitment described in Section 42(h)(6)(B) of the Internal Revenue Code, as amended (the "Code"). As of the date hereof Code Section 42(h)(6)(E)(ii) does not permit the eviction or termination of tenancy (other than for good cause) of an existing tenant of any low-income unit or any increase in the gross rent with respect to such unit not otherwise permitted under Code Section 42 for a period of three (3) years after the date the building is acquired by foreclosure or by instrument in lieu of foreclosure. In the event the extended use agreement is recorded against the Property, Lender agrees to comply with the provisions set forth in Code Section 42(h)(6)(E)(ii).

**23.16 Investor Cure.** Trustor's investor member shall have the right, but not the obligation, to cure any default of Trustor hereunder, and Lender shall accept or reject such cure on the same basis as if tendered by Trustor.

**24. COMMERCIAL DEED OF TRUST.** Trustor agrees with Lender that this Deed of Trust secures repayment of a commercial loan and that Trustor will not change the use of the Property without Lender's prior written consent.

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TRUSTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS DEED OF TRUST, AND TRUSTOR AGREES TO ITS TERMS.

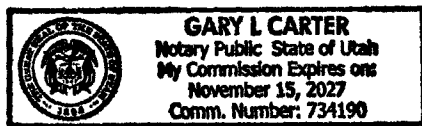
TRUSTOR:  
BORROWER:

PLATFORM 1500 LLC, a Utah limited liability company

By: PLATFORM 1500 GP LLC, a Utah limited liability company, its Manager  
By: WRNP Platform 1500 LLC, a Utah limited liability company, its Manager  
By: Western Region Nonprofit Housing Corporation, a Utah non-profit housing corporation, its Manager  
By: Marion A. Willey  
Marion A. Willey, President

STATE OF UTAH )  
County of SALT LAKE )  
SS:

This instrument was acknowledged before me on the 10 day of SEPTEMBER 2025, by Marion A. Willey as President of Western Region Nonprofit Housing Corporation, Manager of Platform 1500 GP LLC, Managing member of Platform 1500 LLC, a Utah limited liability company.



[Signature]  
Notary Public for the State of Utah  
Residing at: SALT LAKE COUNTY  
My Commission Expires: 11.15.2027

**REQUEST FOR FULL RECONVEYANCE**  
(To be used only when obligations have been paid in full)

To: \_\_\_\_\_, Trustee

The undersigned is the legal owner and holder of all Indebtedness secured by this Deed of Trust. You are hereby requested, upon payment of all sums owing to you, to reconvey without warranty, to the persons entitled thereto, the right, title and interest now held by you under the Deed of Trust.

Date: \_\_\_\_\_

Beneficiary: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_