

DEED OF TRUST

WHEN RECORDED MAIL TO:

COTTONWOOD TITLE
INSURANCE AGENCY, INC.
7020 South Union Park Avenue
Midvale, Utah 84047

ORT File #192220-CPI
TAX IDs: 26-23-203-001 and 26-23-276-003

DEED OF TRUST

(First lien position)

THIS **DEED OF TRUST**, made this 31 day of December, 2025, between CATHOLIC DIOCESE OF SALT LAKE REAL ESTATE CORPORATION, INC., a Utah nonprofit corporation, of Salt Lake County, Utah, as "TRUSTOR", Cottonwood Title Insurance Agency, Inc., with an office address of 7020 South Union Park Avenue, Midvale, Utah 84047, as initial "TRUSTEE", and VP DAYBREAK DEVCO 2, INC., a Utah corporation, as "BENEFICIARY".

WITNESSES: That Trustor CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, the real property situated in Salt Lake County, State of Utah, more particularly described on Exhibit "A" attached hereto and incorporated herein by reference.

Together with all dwellings, buildings, fixtures and other improvements thereon and all water rights, rights of way, easements, rents, issues, profits, income, tenements, hereditaments, privileges and appurtenances thereunto belonging now or hereafter used or enjoyed with said property, or any part thereof.

FOR THE PURPOSE OF SECURING:

(1) the payment of all of the indebtedness (principal and all accrued interest) evidenced by a Secured Promissory Note dated December 31, 2025 (the "Note") in the original principal sum of Six Million Five Hundred Twenty Three Thousand Four Hundred Eighty and 00/100 Dollars (\$6,523,480.00), made by Trustor, payable to the order of Beneficiary at the times, in the manner and with interest as therein set forth, and any extensions and/or renewals or modifications thereof; (2) the performance of each agreement of Trustor herein contained; (3) the payment of all accrued interest and such additional sums or advances as hereafter may be made to Trustor, or its successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Deed of Trust; and (4) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms hereof, together with interest thereon as herein provided.

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

1. To appear in and defend any action or proceeding purporting to affect the security hereof, the title to said property, or the rights or powers of Beneficiary or Trustee; and

should Beneficiary or Trustee elect to appear in or defend any such action or proceeding, to pay all costs and expenses, including cost of evidence of title and attorneys' fees in a reasonable sum incurred by Beneficiary or Trustee.

2. To pay before delinquency all property taxes, levies and assessments of any kind affecting said property, including all assessments upon water company stock and all rents, assessments and charges for water, appurtenant to or used in connection with said property; to pay, when due, all encumbrances, charges, and liens with interest, on said property or any part thereof, which at any time appear to be prior or superior hereto.
3. To pay before delinquency all business income taxes, levies and assessments of any kind affecting said property and the business operated thereon; and to timely file all business income tax returns and statements related to said business, and to provide Beneficiary with evidence thereof upon request.
4. Should Trustor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereof, may: Make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, Beneficiary or Trustee being authorized to enter upon said property for such purposes; commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; pay, purchase, contest, or compromise any encumbrance, charge or lien which in the judgment of either appears to be prior or superior hereto; and in exercising any such powers, incur any liability, expend whatever amounts in its absolute discretion it may deem necessary therefor, including cost of evidence of title, employ counsel, and pay his reasonable fees.
5. To pay immediately and without demand any reasonable sums expended hereunder by Beneficiary with interest from date of expenditure at the rate specified in the Note until paid, and the repayment thereof shall be secured hereby.
6. To pay to Beneficiary any late charges specified in the Note, as applicable (if any).

IT IS MUTUALLY AGREED THAT:

7. Should said property or any part thereof be taken by reason of any condemnation proceeding, Beneficiary shall be entitled to all compensation, awards, and other payments or relief therefor, and shall be entitled at its option to commence, appear in and prosecute in its own name, any action or proceedings, or to make any compromise or settlement, in connection with such taking. All such compensation, awards, damages, and rights of action, are hereby assigned to Beneficiary, who may, after deducting therefrom all its expenses, including attorneys' fees, apply the same on any indebtedness secured hereby. Trustor agrees to execute such further assignments of any compensation, award, damages, and rights of action as Beneficiary or Trustee may require.
8. At any time and from time to time upon the reasonable written request of Trustor, Beneficiary hereby agrees to promptly execute and deliver (and cause Trustee to promptly execute and deliver, as necessary) any and all documents reasonably necessary for Trustor to: (a) annex the property (or any portion thereof); (b) create a new map(s) or plat(s) of the property (or any portion thereof); (c) subdivide the property (or any portion thereof); (d) grant any easement or create any restrictions thereon; (e) re-convey, without warranty, all or any part of said property (subject to the conditions contained herein); (f) dedicate any right of way for roadway purposes. The grantee in any re-conveyance may be described as "the person or persons entitled thereto", and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustor agrees to pay Beneficiary's reasonable fees for any of the services mentioned in this paragraph.
9. The failure on the part of Beneficiary to promptly enforce any right hereunder shall not operate as a waiver of such right and the waiver by Beneficiary of any default shall not constitute a waiver of any other or subsequent default.
10. Time is of the essence hereof. Upon default by Trustor in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, all sums secured hereby may immediately become due and payable at the option of Beneficiary. In the event of such default, Beneficiary may execute or cause Trustee or a substitute trustee to execute a written notice of default and of election to cause said property to be sold to satisfy the obligation hereof, and Trustee shall file such notice for record in each county wherein said property or some part or parcel thereof is situated. Beneficiary also shall deposit with Trustee or such substitute trustee, the Note and all documents evidencing expenditures secured hereby.
11. After the lapse of such time as may then be required by law following the recordation of said notice of default, and notice of default and notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall sell said property on the date and at the time and place designated in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine (but subject to any statutory right of Trustor to direct the order in which such property, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. The

person conducting the sale may, for any cause it deems expedient, postpone the sale from time to time until it shall be completed and, in every such case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale; provided, if the sale is postponed for longer than forty-five (45) days beyond the day designated in the notice of sale, notice thereof shall be given in the same manner as the original notice of sale. Trustee shall execute and deliver to the purchaser its Trustee's Deed conveying said property so sold, but without any covenant of warranty, express or implied. The recitals in the Trustee's Deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale. Trustee shall apply the proceeds of the sale to payment of: (1) the costs and expenses of exercising the power of sale and of the sale, including the payment of the Trustee's and attorneys' fees; (2) cost of any evidence of title procured in connection with such sale and revenue stamps on Trustee's Deed; (3) all sums expended under the terms hereof; not then repaid, with accrued interest at the rate specified in the note from date of expenditure; (4) all other sums then secured hereby; and (5) the remainder, if any, to the person or persons legally entitled thereto, or the Trustee, in its discretion, may deposit the balance of such proceeds with the Clerk of the District Court of the county in which the sale took place.

12. Trustor agrees to surrender possession of the hereinabove described Trust property to the purchaser at the aforesaid sale, immediately after such sale, in the event such possession has not previously been surrendered by Trustor.
13. Upon the occurrence of any default thereunder, Beneficiary shall have the option to declare all sums secured hereby immediately due and payable and foreclose this Deed of Trust in the manner provided by law for the non-judicial foreclosure of Deeds of Trust on real property and Beneficiary shall be entitled to recover in such proceedings all costs and expenses incident thereto, including reasonable attorneys' fees.
14. Beneficiary may appoint a successor trustee at any time by filing for record in the office of the County Recorder of each county in which said property is situated, a substitution of trustee. From time to time the substitution is filed for record, the new trustee shall succeed to all the powers, duties, authority and title of the trustee named herein or of any successor trustee. Each such substitution shall be executed and acknowledged, and notice thereof shall be given and proof thereof made, in the manner provided by law.
15. This Deed of Trust shall apply to, inure to the benefit of, and bind all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. All obligations of Trustor hereunder are joint and several. The term "Beneficiary" shall mean the owners and holders, including any pledgee, of the Note. In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.
16. Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other Deed of Trust or of any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party, unless brought by Trustee.

17. This Deed of Trust shall be construed according to the laws of the State of Utah.
18. The undersigned Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to him at the address hereinbefore set forth.

[SIGNATURES ON NEXT PAGE]

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

TRUSTOR:

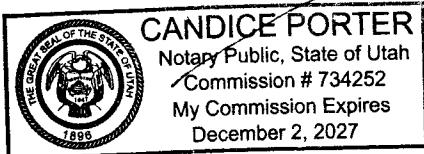
**CATHOLIC DIOCESE OF SALT LAKE REAL
ESTATE CORPORATION, INC.**, a Utah nonprofit
corporation

By: *Very Rev. John S. Evans*
Name: *Very Rev. John S. Evans*
Its: *Vicar General*

ACKNOWLEDGMENT

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 30 day of
December, 2025, by John S. Evans,
the Vicar General of the
CATHOLIC DIOCESE OF SALT LAKE REAL ESTATE CORPORATION, INC., a Utah
nonprofit corporation.



Candice Porter
Notary Public
Residing at: Salt Lake County, UT

My commission expires: 12/2/2027

[SEAL]

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

Beginning at the intersection of the Northwest Right-of-Way Line of Electric Avenue and the Easterly Right-of-Way Line of Kitty Hawk Road, said point also being a point on a 1033.000 foot radius non tangent curve to the left, (radius bears South 58°42'52" West, Chord: North 32°25'18" West 40.969 feet), said point lies South 89°56'37" East 7984.870 feet along the Daybreak Baseline Southwest (Being South 89°56'37" East 10583.405 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 23, T3S, R2W) and North 3064.447 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence along said Kitty Hawk Road and the arc of said curve 40.972 feet through a central angle of 02°16'21"; thence North 33°33'29" West 169.442 feet; thence North 56°26'31" East 280.850 feet to a point on a 368.000 foot radius tangent curve to the right, (radius bears South 33°33'29" East, Chord: North 74°29'22" East 228.016 feet); thence along the arc of said curve 231.830 feet through a central angle of 36°05'41"; thence South 87°27'47" East 237.239 feet to said Northwest Right-of-Way Line of Electric Avenue; thence along said Electric Avenue South 56°26'31" West 690.159 feet to the point of beginning.

PARCEL 2

Beginning at the intersection of the North Right-of-Way Line of Lake Avenue and the Easterly Right-of-Way Line of Kitty Hawk Road, said point also being a point on a 1033.000 foot radius non tangent curve to the left, (radius bears South 75°11'24" West, Chord: North 21°12'45" West 230.379 feet), said point lies South 89°56'37" East 8100.761 feet along the Daybreak Baseline Southwest (Being South 89°56'37" East 10583.405 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 23, T3S, R2W) and North 2792.172 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence along said Kitty Hawk Road and the arc of said curve 230.860 feet through a central angle of 12°48'17" to the Southeast Right-of-Way Line of Electric Avenue; thence along said Electric Avenue North 56°26'31" East 785.425 feet; thence South 87°27'47" East 40.939 feet; thence South 02°32'13" West 597.193 feet to a point on a 1071.000 foot radius non tangent curve to the left, (radius bears South 00°38'44" East, Chord: South 87°02'32" West 86.425 feet) to said North Right-of-Way Line of Lake Avenue; thence along said Lake Avenue the following (2) courses: 1) along the arc of said curve 86.449 feet through a central angle of 04°37'29"; 2) South 84°43'47" West 501.434 feet to the point of beginning.