Recorded 23-Mar-2021 Filing No. 99655
At 02:40 PM in Book N12 Page 102
Fee $40.00 Krystal G. Butterfield Rich County Recorder
For HICKMAN LAND TITLE LOGAN

courtesy
Hickman Land Title Co
SINCE 1904

mail tax notices to:
967 W. Center St.
Orem, UT 84057

SPECIAL WARRANTY DEED

ARETE LAND COMPANY, LLC, a Debtor in Possession under Bankruptcy Case No. 21-20488, Chapter 11 (Subchapter V), United States Bankruptcy Court, District of Utah, Central Division

a limited liability company organized and existing under the laws of the State of Utah grantor, with its principal office at the State of Utah, hereby CONVEYS and WARRANTS only as against all claiming by, through or under it to

THE WATERS EDGE PROPERTIES, LLC

grantee, for the sum of TEN DOLLARS and other good and valuable consideration the following described tract of land in Rich County, State of Utah.

SEE ATTACHED EXHIBIT "A"

In witness whereof, the grantor has caused its name and seal to be hereunto affixed by its duly authorized managing member, this March 22, 2021

ARETE LAND COMPANY, LLC

By: _____
CHRIS SHURIAN, Manager

LIMITED LIABILITY ACKNOWLEDGMENT

STATE OF Utah)
SS
County of Utah)

On March 22ND, 2021 personally appeared before me CHRIS SHURIAN who being by me duly sworn did say, each for himself, that he is the Manager of ARETE LAND COMPANY, LLC, a Limited Liability Company and that the within and foregoing instrument was signed on behalf of said Limited Liability Company by authority of its Articles of Organization and each duly acknowledged to me that said Limited Liability Company executed the same.

_____
Notary Public
Commission expires: 7/23/22
Residing in: Utah

TRISHA WOLLEBAEK
NOTARY PUBLIC -STATE OF UTAH
My Comm. Exp 07/23/2022
Commission # 701395

KDT

courtesy

EXHIBIT A

Legal Description

PARCEL 6: Part of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY, described as follows: Beginning at a point 198 feet North and 225 feet East of the Southwest corner of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY, thence East 125 feet; thence South 124 feet; thence West 125 feet; thence North 124 feet to the point of beginning.

Tax Roll No. 41-21-400-0069

PARCEL 7: Part of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY, described as follows: Beginning at a point 120 feet East of the Southwest corner of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY, thence North 99 feet; thence East 105 feet; thence South 99 feet; thence West 105 feet to the point of beginning.

Tax Roll No. 41-21-400-0068

PARCEL 8: Part of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY, described as follows: Commencing 99 feet North from the Southwest corner of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY, running thence East 225 feet; thence North 99 feet; thence West 225 feet; thence South 99 feet to the place of beginning.

Tax Roll No. 41-21-400-0062

PARCEL 12: Part of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY, described as follows: Beginning at a point 225 feet East from the Southwest corner of Lot 9, Block 6, Nat "B" Garden City Survey, and running thence North 99 feet; thence East 110 feet; thence South 99 feet; thence West 110 feet to the place of beginning.

Tax Roll No. 41-21-400-0059

This document has been prepared as an accommodation by RICH LAND TITLE COMPANY without the benefit of a title search and its accuracy is not guaranteed.

KDT

This order is SIGNED.

Dated: March 17, 2021

William T. Thurman

WILLIAM T. THURMAN
U.S. Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF UTAH, CENTRAL DIVISION

In Re: ARETE LAND COMPANY, LLC. 967 West Center Street Provo, UT 84057 Debtor in Possession.	Bankruptcy No. 21-20488 Chapter 11 (Subchapter V) Brian M. Rothschild (Trustee) FILED ELECTRONICALLY Judge William T. Thurman

ORDER GRANTING MOTION OF THE DEBTOR PURSUANT TO 11 U.S.C. §363 FOR AUTHORIZATION TO FINALIZE AND COMPLETE SALE OF PROPERTY TO WATER'S EDGE PROPERTIES, LLC

This matter came before the Court upon the *Motion of the Debtor Pursuant to 11 U.S.C. § 363 for Authorization to Finalize and Complete Sale of Property to Water's Edge Properties, LLC* dated February 25, 2021 (the "Motion") filed by Arete Land Company, LLC, the debtor and debtor-in-possession (the "Debtor"). The Motion was scheduled for hearing on March 25, 2021 and required any and all objections to be filed on or before March 15, 2021. The Court having found that notice was properly given, there were no objections filed to the Motion and that there

E 99655 B N12 P 104

is good cause for granting the Motion and authorizing the Debtor to finalize and complete the sale of certain real property to Water's Edge Properties, LLC ("WEP").

THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Motion is granted as decreed by this Order.

2. The Debtor is authorized to finalize and complete the sale of the real property more particularly described in the Motion and Exhibit "A" attached hereto and incorporated herein by reference, to WEP.

3. WEP is a good faith purchaser under Section 363(m) of the Bankruptcy Code.

4. The sale is free and clear of all liens and interests. To the extent any liens or interests exist, such liens and/or interests attach to the sale proceeds.

END OF DOCUMENT

E 99655 B N12 P 105

EXHIBIT A

Legal Description

PARCEL 6: Part of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY, described as follows: Beginning at a point 198 feet North and 225 feet East of the Southwest corner of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY, thence East 125 feet; thence South 124 feet; thence West 125 feet; thence North 124 feet to the point of beginning.

Tax Roll No. 41-21-400-0069

PARCEL 7: Part of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY, described as follows: Beginning at a point 120 feet East of the Southwest corner of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY, thence North 99 feet; thence East 105 feet; thence South 99 feet; thence West 105 feet to the point of beginning.

Tax Roll No. 41-21-400-0068

PARCEL 8: Part of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY, described as follows: Commencing 99 feet North from the Southwest corner of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY, running thence East 225 feet; thence North 99 feet; thence West 225 feet; thence South 99 feet to the place of beginning.

Tax Roll No. 41-21-400-0062

PARCEL 12: Part of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY, described as follows: Beginning at a point 225 feet East from the Southwest corner of Lot 9, Block 6, Nat "B" Garden City Survey, and running thence North 99 feet; thence East 110 feet; thence South 99 feet; thence West 110 feet to the place of beginning.

Tax Roll No. 41-21-400-0059

E 99655 B N12 P 106

SERVICE CERTIFICATE

Diaz & Larsen (via ECF)

US Trustee (David W. Newman-AUST) (via ECF)

Brian M. Rothschild (Subchapter V Trustee) (via ECF)

Miles Jensen (via ECF)

Arete Land Company, LLC
967 West Center Street
Orem, UT 84057

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Recorded 28-Dec-2021 Filing No.102172
At 11:43 AMn Book T12 Page 617
Fee $40.00 Krystal G. Butterfield Rich County Recorder
For HICKMAN LAND TITLE LOGAN

courtesy
Hickman Land Title Co SINCE 1904

Mail Tax Notices to:
967 W Center St, Orem, UT
84057

SPECIAL WARRANTY DEED
(CORPORATE FORM)

ARETE LAND COMPANY, LLC

a limited liability company organized and existing under the laws of the State of Utah grantor, with its principal office at the State of Utah, hereby CONVEYS and WARRANTS only as against all claiming by, through or under it to

THE WATERS EDGE PROPERTIES, LLC, a Utah limited liability company

grantee for the sum of TEN DOLLARS and other good and valuable consideration the following described tract of land in Rich County, State of Utah.

SEE ATTACHED EXHIBIT A
Tax Roll No. 41-21-400-0066, 41-21-400-0307, 41-21-400-0308

Note: This document has been prepared as an accommodation by HICKMAN LAND TITLE COMPANY without the benefit of a title search and its accuracy is not guaranteed.

In witness whereof, the grantor has caused its name and seal to be hereunto affixed by its duly authorized managing member, this 17th day of December A.D. 2021.

ARETE LAND COMPANY, LLC
BY:

CHRIS SHURIAN, Member

LIMITED LIABILITY ACKNOWLEDGMENT

STATE OF Utah)
SS
County of Utah)

On the 27 day of December A.D. 2021 personally appeared before me CHRIS SHURIAN who being by me duly sworn did say, each for himself, that he is the member of ARETE LAND COMPANY, LLC, a Utah Limited Liability Company and that the within and foregoing instrument was signed on behalf of said Limited Liability Company by authority of its Articles of Organization and each duly acknowledged to me that said Limited Liability Company executed the same.

Notary Public

TRISHA WOLLEBAEK
NOTARY PUBLIC -STATE OF UTAH
My Comm. Exp 07/23/2022
Commission # 701395

kdt

courtesy

EXHIBIT A

Tax Parcel No. 41-21-400-0066:
Beginning 297 feet North and 220 feet East from the Southwest corner of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY; thence South 99 feet; thence East 130 feet; thence North 99 feet; thence West 130 feet to the place of beginning.
Together with a right of way described as follows: Beginning at a point 198 feet North of the Southwest corner of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY and running thence North 11 feet; thence East 220 feet; thence South 11 feet; thence West 220 feet to the point of beginning.

Tax Parcel No. 41-21-400-0307:
Beginning at a point 198 feet North of the Southwest corner of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY, and running thence North 99 feet; thence East 150 feet; thence South 99 feet; thence West 150 feet to the point of beginning.
LESS AND EXCEPTING THEREFROM a prior reservation of a right-of-way for ingress and egress over the South 11 feet of said parcel.
ALSO LESS AND EXCEPTING THEREFROM ALL OF WATERS EDGE RESORT PLANNED UNIT DEVELOPMENT PHASE III, as shown by the official plat thereof.

Tax Parcel No. 41-21-400-0308:
Part of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY, described as follows:
Beginning at a point 150 feet East of the Northwest corner of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY and running thence East 70 feet; thence South 99 feet; thence West 70 feet; thence North 99 feet to the place of beginning.
SUBJECT TO A RIGHT-OF-WAY over the South 11 feet. Further described as being situate in the Southeast Quarter of the Northwest Quarter of Section 21, Township 14 North, Range 5 East of the Salt Lake Base and Meridian.
LESS AND EXCEPTING THEREFROM ALL OF WATERS EDGE RESORT PLANNED UNIT DEVELOPMENT PHASE III, as shown by the official plat thereof.

Recorded 31-Oct-2023 Filing No. 106260
At 02:53 PM in Book D13 Page 1264
Fee $56.00 Kaia Bowden Rich County Recorder
For COHNE KINGHORN, P.C.

The Order of the Court is stated below:
Dated: October 06, 2023 12:03:48 PM
/s/ ANGELA FONNESBECK
District Court Judge

Michael R. Johnson (7070)
Austin C. Nate (17789)
RAY QUINNEY & NEBEKER P.C.
36 South State Street, Suite 1400
P. O. Box 45385
Salt Lake City, UT 84145-0385
Tel: (801) 532-1500
mjohnson@rqn.com
anate@rqn.com

Attorneys for Plaintiff Capital Community Bank, Inc.

Parcel Numbers:

41-21-401-0101	41-21-400-0059	36-03-010-0305
41-21-401-0102	41-21-400-0068	36-03-010-0167
41-21-401-0201	41-21-400-0062	36-03-020-0331
41-21-401-0202	41-21-400-0069	41-21-411-0001
41-21-401-0301	36-03-010-0070	
41-21-401-0302	36-03-010-0072	
41-21-401-0402	36-03-010-0089	

IN THE FIRST JUDICIAL DISTRICT COURT
RICH COUNTY, STATE OF UTAH

CAPITAL COMMUNITY BANK, INC., a Utah corporation, Plaintiff, v. THE WATERS EDGE PROPERTIES, LLC, a Utah limited liability company, and ARETE LAND COMPANY, LLC, a Utah limited liability company, Defendants.	**ORDER GRANTING MOTION FOR APPOINTMENT OF A RECEIVER AND ORDER APPOINTING JOHN H. CURTIS AS RECEIVER** Case No. 230100026 Judge Angela Fonnesbeck Tier 2

This matter came before the Court on _____ ___, 2023 on Plaintiff Capital Community Bank, Inc.'s ("**CC Bank**" or "**Plaintiff**") *Motion for Appointment of a Receiver* (the "**Motion**"). The Motion requests, among other things, an Order appointing John H. Curtis of Rocky Mountain Advisory, LLC, whose business address is 15 West South Temple, Suite 500, Salt Lake City, Utah 84101, as receiver over the "**Collateral**", which "**Collateral**" is more particularly defined as follows:

1. Any and all personal property, whether tangible or intangible, owned by Defendant The Waters Edge Properties, LLC ("**Waters Edge**") and described and identified in that certain *Commercial Security Agreement*, dated March 26, 2021, constituting the following types or categories of personal property:

a. All fixtures located at 45 East 150 South Boulevard, Garden City, Utah 84028;

b. All furniture and equipment; and

c. All contract rights and general intangibles.

d. All real property and related improvements, subsequently erected or affixed buildings, fixtures, easements, rights of way, appurtenances, water, water rights and ditch rights (including stock in utilities with ditch or irrigation rights), gas rights, oil rights, and all other rights, royalties, and profits identified and pledged to CC Bank under that certain *Revolving Credit Deed of Trust*, dated June 11, 2019, and that certain *Modification Agreement – Deed of Trust*, dated November 28, 2022, both executed by Waters Edge as trustor, in favor of CC Bank as lender, beneficiary, and trustee, and recorded in the Official Records of Rich County, Utah;

2. All real property and related improvements, easements, appurtenances, abutting streets and alleys, buildings, fixtures, tenements, hereditaments, equipment, rents, income, profits and royalties, personal goods, mineral rights, oil rights, gas rights, water rights, wells, well permits, ditches, ditch rights, reservoirs, reservoir rights, reservoir sites, storage rights, dams, amounts received from any and all insurance payments, timber, and all other rights identified and pledged to CC Bank under that certain *Commercial Construction Deed of Trust*, dated March 26, 2021, executed by Waters Edge as trustor/grantor, in favor of CC Bank as lender, beneficiary, and trustee, and recorded in the Official Records of Rich County, Utah;

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3. All real property and related improvements, easements, appurtenances, abutting streets and alleys, buildings, fixtures, tenements, hereditaments, equipment, rents, income, profits and royalties, personal goods, mineral rights, oil rights, gas rights, water rights, wells, well permits, ditches, ditch rights, reservoirs, reservoir rights, reservoir sites, storage rights, dams, amounts received from any and all insurance payments, timber, and all other rights identified and pledged to CC Bank under that certain *Commercial Construction Deed of Trust*, dated September 29, 2021, and that certain *Modification Agreement – Deed of Trust*, dated December 9, 2022, both executed by Waters Edge as trustor, in favor of CC Bank as lender, beneficiary, and trustee, and recorded in the Official Records of Rich County, Utah;

4. All real property and related improvements, subsequently erected or affixed buildings, fixtures, easements, rights of way, appurtenances, water, water rights and ditch rights (including stock in utilities with dight or irrigation rights), gas rights, oil rights, and all other rights, royalties, and profits identified and pledged to CC Bank under that certain *Deed of Trust*, dated May 26, 2023, executed by Arete Land Company, LLC ("**Arete**" and collectively with Waters Edge, "**Defendants**") as trustor, in favor of CC Bank as lender, beneficiary, and trustee, and recorded in the Official Records of Rich County, Utah; and

5. All real property and related improvements, subsequently erected or affixed buildings, fixtures, easements, rights of way, appurtenances, water, water rights and ditch rights (including stock in utilities with dight or irrigation rights), gas rights, oil rights, and all other rights, royalties, and profits identified and pledged to CC Bank under that certain *Deed of Trust*, dated May 26, 2023, executed by Arete as trustor, in favor of CC Bank as lender, beneficiary, and trustee, and recorded in the Official Records of Bear Lake County, Idaho.

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As part of the Motion, CC Bank also has requested that the Court enter order enjoining and restraining the Defendants, and each of them, and any person or party acting in concert or participation with them, or any of them, from, directly or indirectly, transferring, selling, leasing, disposing of, encumbering, injuring, converting, gifting or otherwise interfering with the Collateral without CC Bank's express prior written consent and the written consent of the Receiver, or further Order of the Court.

Based upon the Motion, the allegations of the Verified Complaint on file herein, all exhibits to Motion, John H. Curtis's Declaration of Disinterestedness and Receiver's Oath, the other pleadings and papers submitted in support thereof, and the arguments and evidence (if any) presented in support of the Motion, and good cause appearing therefore, the Court makes the following findings:[1]

1. Good and sufficient grounds exist to grant the Motion and appoint a receiver over the Collateral, in that:

A. CC Bank appears to hold a properly perfected first priority lien on and security interest against the Collateral;

B. The Collateral secures the performance and payment of substantial monetary obligations owed by the Defendants to CC Bank;

C. Defendants have defaulted under the Loans and the documents evidencing the Loans and their corresponding terms;

D. As of July 12, 2023, there was due and owing to CC Bank no less than the following amounts on the Loans:

1 Capitalized terms not defined herein shall have the meaning given them in CC Bank's Verified Complaint and the Motion.

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Loan 50189383

Principal:	$1,497,046.41
Interest:	$ 2,838.15
Fees:	$ 75.00
TOTAL:	$1,499,959.56

Loan 80196472

Principal:	$4,812,044.37
Interest:	$ 70,675.51
Fees:	$ 75,075.00
Late Charges:	$ 500.00
TOTAL:	$4,958,294.88

Loan 81331672

Principal:	$2,976,841.41
Interest:	$ 56,546.68
Fees:	$ 75.00
Late Charges:	$ 1,000.00
TOTAL:	$3,034,463.09

E. Additionally, CC Bank is owed further contractual and default interest thereafter at the rates set forth in the Loan Documents, both before and after judgment, until paid, together with costs and attorneys' fees incurred by CC Bank in enforcement or collection of the Loans secured by the Collateral;

F. Defendants have committed Events of Default concerning the Loans;

G. The Trust Deeds provide, among other things, that upon the occurrence of an Event of Default, CC Bank shall be entitled to the appointment of a receiver;

H. Further, the Trust Deeds provide for the assignment of all rents, insurance proceeds and other income generated from the Real Property secured by CC Bank's Trust Deeds, and further provide that CC Bank is entitled to collect said rents, insurance proceeds and other income if an Event of Default occurs; and

I. Defendants own or otherwise control the Collateral.

2. Events of Default have occurred under the Loan Documents. Moreover, several of the Loans matured by their terms prior to the filing of this action, and all amounts owed to CC Bank related to the Loans have been accelerated and are due and payable in full.

3. All of the Loans are cross-defaulted and cross-collateralized, and the Collateral secures the performance and payment of all obligations owed under all of the Loans.

4. Defendants are unable or unwilling to repay the obligations owed to CC Bank under the terms of the Loans.

5. Defendants continue to use and enjoy the Collateral.

6. It is impractical or impossible for CC Bank to enjoy the rights granted to it under the Loan Documents without the appointment of a receiver who has the exclusive and broad power and authority to take possession of, control, manage and operate the Collateral.

7. Furthermore, additional funds may be required to maintain and preserve the value of the Collateral, and CC Bank is unwilling to advance those funds without the appointment of a receiver and appropriate judicial oversight.

8. It appears that the Collateral is in imminent danger of waste, loss, dissipation, or impairment in violation of CC Bank's rights.

9. It also appears that the Collateral's revenue-producing potential is likewise in imminent danger of waste, loss, dissipation, or impairment in violation of CC Bank's rights.

10. Pursuant to the Loan Documents, and pursuant to applicable law, CC Bank is entitled to the immediate appointment of a receiver over the Collateral.

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11. Money damages may be insufficient to protect CC Bank if the Collateral or the rents, insurance proceeds and other income thereof is removed, lost, sold, encumbered, destroyed or concealed. Other potential remedies are either unavailable or inadequate.

12. The appointment of a receiver in this matter is authorized by law and, in particular, pursuant to Utah Code Ann. § 78B-21-101 *et seq* and Rule 66 of the Utah Rules of Civil Procedure, in that, among other reasons, the Collateral is subject to CC Bank's rights under the Loan Documents; the Collateral and its revenue-producing potential are in imminent danger of waste, loss, dissipation, or impairment; the Trust Deeds expressly authorize the appointment of a receiver in the event of Defendants' default which has now occurred; and courts from other jurisdictions have appointed receivers in circumstances similar to this case.

13. In addition, the failure to appoint a receiver in this action over the Collateral could result in the immediate and irreparable injury, loss, or damage to CC Bank's interest in the Collateral.

14. The appointment of a receiver over the Collateral is reasonably necessary to preserve and protect the collateral, and to ensure that the Collateral is not lost, dissipated, damaged or commingled.

15. CC Bank is entitled to the appointment of a receiver over the Collateral, and all rents, income and other proceeds thereof, pursuant to the provisions of the Uniform Commercial Real Estate Receivership Act ("**UCRERA**"), Utah Code Ann. § 78B-21-101 et seq.

16. Furthermore, in order to provide substantial justice, the receiver should be granted any and all rights, powers and responsibilities granted or authorized to a general receiver by Utah

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law, and/or any other applicable basis in law or equity, including but not limited to the power to sell or otherwise liquidate the Collateral for the benefit of CC Bank.

17. John H. Curtis, the proposed Receiver over the Collateral, is qualified under Utah law to serve as receiver in that Mr. Curtis (a) is not a party, attorney or other person who is interested in this action; (b) is not disqualified to serve as a receiver; (c) has substantial experience as a receiver; and (d) has provided his oath under which he has sworn to perform his duties faithfully.

18. With respect to CC Bank's request for injunctive relief, injunctive relief is appropriate under Utah Code Ann. § 78B-21-114 because CC Bank has demonstrated that it is entitled to the appointment of a receiver for the reasons outlined above.

19. Therefore, pursuant to Utah law, and in aid of and to assist the receiver in the performance of the receiver's duties, CC Bank is entitled to an order enjoining Defendants, any persons acting in concert therewith, and any third parties from (1) possessing, exercising control, or enforcing a judgment against the Collateral; (2) enforcing a lien against the Collateral other than those asserted by CC Bank under the Loan Documents; or (3) taking or initiating any act, action, or proceeding relating to the Collateral in order to protect and preserve the Collateral and facilitate administration of the receivership.[2]

20. The monetary obligations owed by the Defendants to CC Bank under the Loan Documents have been accelerated, are due and payable in full, have not been paid, and are in default.

---

2 Pursuant to Utah Code Ann. § 78B-21-114(4)(a), CC Bank's ability to pursue to foreclosure and enforce the Trust Deeds is expressly preserved and unaffected by the injunctive relief contemplated herein.

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21. Notice as required by Utah law has been properly and timely given to all parties entitled to such notice.

Based upon the foregoing findings of fact, and such other facts as the Court made upon the records, which are incorporated herein by this reference, it is hereby **ORDERED, ADJUDGED AND DECREED,** as follows:

1. APPOINTMENT OF RECEIVER. John H. Curtis (**"Receiver"**), whose office is located at c/o Rocky Mountain Advisory, LLC, 15 W. South Temple, Suite 500, Salt Lake City, Utah 84101; Telephone: 801-428-1604; email: jcurtis@rockymountainadvisory.com, shall be, and hereby is, appointed as receiver over the Collateral, on the further terms and conditions of this Order.

A. The Receiver is hereby appointed as a receiver pursuant to Utah Code Ann. § 78B-21-106 and Rule 66 of the Utah Rules of Civil Procedure. The Receiver is hereby granted all rights, privileges, and powers as allowed by Utah Code Ann. § 78B-21-106 and Rule 66, and as otherwise reflected in the Order.

B. Notwithstanding Utah Code Ann. § 78B-21-108, no bond is required of the Receiver. The Receiver is authorized to act by and through his agents, representatives and employees. During the term of the Receiver's appointment, and until further order of the Court, the Collateral shall remain under the Court's exclusive jurisdiction. The Receiver is not interested in this action and is competent and qualified to act as the receiver over the Collateral. The Receiver shall not be subject to the control of any other parties to this matter but shall be subject only to the Court's direction in the fulfillment of the Receiver's duties.

C. At all times during until the Receiver is discharged by the Court, the Receiver shall maintain errors and omissions insurance with a policy limit of at least $1,000,000.00 per claim.

D. The Receiver shall file and serve on all parties in interest all reports required by Utah law, including the provisions of UCRERA, or the terms of this Order.

E. The requirements of Utah Code Ann. § 78B-21-115 are modified in the following respects:

i. The Receiver may engage attorneys, accountants, appraisers, auctioneers, brokers or other professionals ("**Receiver Professionals**") to assist the Receiver in performing his duties without first obtaining the approval of this Court;

ii. Promptly upon engaging Receiver Professionals, however, the Receiver shall file with the Court and serve on all parties the disclosures required by Utah Code Ann. § 78B-21-115(b); and

iii. The Receiver may compensate the Receiver and any Receiver Professionals without first obtaining the approval of this Court *provided*, however, that the Receiver shall file with the Court at least every calendar quarter an itemized statement of all compensation paid to the Receiver or any Receiver Professionals and *provided, further*, that any compensation paid to the Receiver or any Receiver Professional shall be interim only and subject to disgorgement until such compensation is ultimately approved by this Court on a final basis after notice and opportunity for a hearing. To the extent such compensation has not previously been approved by the Court, the Receiver shall include a request for approval of all such compensation as part of his motion to approve the Receiver's final report.

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F. In accordance with Utah Code Ann. § 78B-21-120, the Receiver shall not be required to provide mail and/or publication notice of his appointment to creditors of the Defendants, and the Receiver shall not be required to solicit the filing of claims by creditors of the Defendants, unless the Receiver, in his business judgment, determines that there will or may be assets of the receivership estate that are or may become available for distribution to the Defendants' unsecured creditors. Notwithstanding the foregoing, however, if the Receiver determines that any other party has or claims to have or hold a lien on or other interest in any of the Collateral, the Receiver shall promptly provide such party with notice of his appointment, and such party shall be added by the Receiver as a service party entitled to notice in this action.

G. Pursuant to Utah Code Ann. § 78B-21-103 and applicable provisions of the Utah Rules of Civil Procedure, certain actions of the Receiver will only be effective upon approval by the Court after notice and opportunity for a hearing, as appropriate under the circumstances, and the entry of an Order from the Court. The Court hereby finds that any notices issued by the Receiver or other parties in interest shall be appropriate under the circumstances if such notices provide opposing parties at least seven (7) calendar days to respond, and at least ten (10) calendar days' notice of any hearings. Nothing set forth herein, however, shall preclude the Receiver or any other party in interest from requesting shorter notice periods or otherwise requesting expedited relief, upon separate application seeking such relief.

2. ALL OF THE COLLATERAL IS HEREBY PLACED IN THE POSSESSION OF THE RECEIVER, AND UNDER THE COURT'S CONTROL, PENDING FURTHER ORDERS OF THE COURT. The Receiver, as an officer of this Court, shall have all powers, duties, and authorities as provided by law as to Defendants, and each of

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them, including but not limited to act as executive, president, and/or manager under articles and bylaws or similar governing documents of Defendants, to have and take possession, custody and control, either physically or constructively as determined by the Receiver in his sole and absolute discretion, of the Collateral, and to use, operate, manage or sell the Collateral, subject to all existing and valid liens, claims and encumbrances of secured or lien creditors (including all liens and claims of CC Bank), including any and all rents, income, profits or proceeds of the Collateral both tangible and intangible and both choate and inchoate, whether now existing or after-acquired, and any and all books and records related to the Collateral (hereinafter the "**Receivership Estate**").

The Receivership Estate includes, but is not necessarily limited to, all of Defendants' real and personal property assets identified in the Loan Documents as constituting the Collateral.

3. POWERS AND DUTIES OF RECEIVER WITH RESPECT TO THE RECEIVERSHIP ESTATE. The Receiver is hereby granted all powers and charged with all duties with respect to the Receivership Estate set forth in Utah Code Ann. § 78B-21-112.

4. RECEIVER COMPENSATION AND OTHER MATTERS. The Receiver shall:

A. Be compensated in the ordinary course of business at the rate of $345 per hour, plus hourly rates of no more than $330 per hour for all employees, associates and staff for work performed on or after the date of entry of this Order, which rate will be subject to annual increases, plus actual out of pocket expenses reimbursable at cost with no markup, for services as Receiver herein, *provided, however,* that any such compensation paid to the Receiver shall be subject to the approval of this Court after appropriate notice to parties in interest;

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B. On or before December 20, 2023, and provided the Receiver has the ability to do so from the records of the Receivership Estate, file and serve upon the parties to this action an initial written report of all receipts and disbursements relating to the Receivership Estate through the period ending November 30, 2023, or such later date that the Receiver deems necessary and appropriate;

C. Retain originals and/or legible copies of all writings and other documents which were used or referred to in order to prepare the statements under the foregoing paragraphs of this Order, including, but not limited to, checks, contracts, agreements, and invoices;

D. Subject to the requirements for the employment and compensation of professionals set forth herein, nothing in this Order shall preclude the Receiver from hiring professionals and third-party providers or vendors to assist the Receiver in the performance of the Receiver's duties under this Order, so long as the fees charged for such services are deemed by the Receiver in the Receiver's business discretion to be usual and customary in the locality where the services are to be found, and any compensation for such services are subject to approval of this Court after appropriate notice to parties in interest; and

E. Subject to the compensation procedures previously set forth in this Order, the Receiver is hereby authorized to employ George Hofmann and the firm of Cohne Kinghorn, P.C. ("CK"), as counsel for the Receiver. George Hofmann's rate for the matter shall be $425 per hour. Any partners, associates or paralegals of CK working on this matter shall be billed at their current prevailing rates, without mark-up. Further, any and all expense reimbursements requested by CK shall be at the firm's usual and customary prevailing rates.

5. FURTHER POWERS GRANTED TO RECEIVER. The Receiver is further

empowered and authorized to generally do such other things as may be necessary or incidental to the specific powers, directions, and general authorizations set out in this Order, and may take any further actions relating to the Receivership Estate that are necessary and appropriate to fulfill the Receiver's duties hereunder beyond the scope contemplated by the provisions set forth above, *provided however,* that for transactions that are outside the usual and ordinary course of the Defendants' business, the Receiver shall obtain prior approval from this Court for any such transactions, after appropriate notice to parties in interest. The Receiver is further empowered and authorized to investigate, prosecute, settle, dismiss, or not to prosecute claims on behalf of creditors of the Defendants against any party other than the Defendants, including those that arise under Utah Code Annotated § 25-6-101 *et seq.*

6. GRANT OF IMMUNITY. To the fullest extent allowed by law, the Receiver and the Receiver's officers, agents, attorneys, consultants and employees, shall be immune from and shall be held harmless from and against any and all suits, liabilities, claims, losses, lawsuits, judgments, and/or expenses, including but not limited to attorney fees', costs and monetary damages, arising out of or related to, either directly or indirectly, his, her, its or their performance of duties or obligations pursuant to the terms of this Order.

Any loss, damage or expense suffered or incurred by the Receiver or its authorized representatives in any claim, suit, action or other demand or proceeding brought against the Receiver and/or its authorized representatives in connection with the performance of their duties for the Receivership Estate, except for any claims, damage or expenses resulting from willful misconduct, will be an expense solely of the Receivership Estate that survives termination of the receivership, but such claim shall be junior to any claim of CC Bank. No obligation incurred by the

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Receiver in the good faith performance of its duties in accordance with the orders of this Court, whether pursuant to any contract, by reason of any tort, or otherwise, shall be the Receiver's obligation or the personal obligation of its principals or agents. Rather, the recourse of any person or entity to whom the Receiver becomes obligated in connection with the performance of its duties and responsibilities shall be solely against the unencumbered assets of the Receivership Estate. Any action against the Receiver by or against any party in connection with the discharge of his duties under this Order shall be subject to the exclusive jurisdiction of this Court.

7. **RECEIVERSHIP LOANS AND ADVANCES.** If the Receivership Estate does not generate sufficient revenue following the appointment of the Receiver sufficient to pay the operating expenses and approved charges and expenses of the Receiver and the fees and expenses of any attorneys, accountants, or other professionals employed by the Receiver in accordance with the requirements of this Order, the Receiver may and is hereby authorized without further order of the Court to borrower money from CC Bank in order to pay such expenses. All sums borrowed by the Receiver from CC Bank shall be considered for all purposes to be "obligatory or protective advances" made by CC Bank to Defendants under the terms of all of the Loan Documents between CC Bank and Defendants. All such advances shall be added to the total loan balance owed by Defendants on the Loans. The Receiver may execute, issue and deliver (but is not required to do so to effectuate the prior sentence) in favor of CC Bank promissory notes or other instruments and documents evidencing the additional indebtedness with respect to all sums borrowed by the Receiver on behalf of Defendants. All sums advanced by CC Bank to the Receivership Estate pursuant to this Order, together with interest thereon at the rates set forth in the Loan Documents, shall be secured by CC Bank's existing liens on and

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security interests in the Collateral, and otherwise shall constitute a first and senior lien with respect to all such assets. In addition, all funds that the Receiver borrows from CC Bank shall be deemed administrative expenses of the Receivership Estate, subordinate only to the allowed fees and costs of the Receiver and the Receiver Professionals. The Receiver, as an individual, however, shall bear no obligation or responsibility for repayment of any such loans or advances.

8. FILING OF TAX RETURNS FOR DEFENDANTS. Notwithstanding any other term or provision of this Order, the Receiver shall be under no obligation to prepare or file any tax returns or other governmental returns or forms for or on behalf of Defendants. Upon reasonable notice to the Receiver, the Receiver shall provide to Defendants reasonable access to financial information necessary for Defendants to prepare and file such governmental returns or forms.

9. PAYMENTS TO CC BANK. Notwithstanding any other provisions of this Order, the Receiver shall distribute to CC Bank as soon as reasonably practicable all surplus cash of the Receivership Estate, not reasonably necessary for the operation and administration of the Receivership Estate, as well as all income, profits and proceeds resulting from the sale of the Collateral, after such notice and hearing as may be required by this Order.

10. FURTHER ORDERS. The Receiver or the other parties in this action may at any time apply to this Court for any further orders or other instructions and powers necessary to enable the Receiver to perform his duties properly. Any motion by the Receiver or the other parties to this action seeking Court approval of any act of the Receiver shall be served on each party hereto and each other person who has filed and served on the Receiver a written request for special notice. Further, the Receiver may file requests for special notice on behalf of any party;

however, such requests filed by the Receiver shall not be deemed consents to the jurisdiction of this Court. In addition to service by mail or hand-delivery, service in this action may be made by facsimile or electronic mail.

Notwithstanding any provision of this Order requiring Court approval of any act of the Receiver, the Receiver may nonetheless undertake an action without prior Court approval if the Receiver obtains the written consent of each party hereto and each other person who has filed and served on the Receiver a request for special notice. Such acts shall, as soon as practicable thereafter, be identified to the Court.

11. RESTRAING ORDER/NON-INTERFERENCE WITH RECEIVER. It is hereby further ordered that Defendants, and each of them, and any other parties with actual or constructive notice of this Order who are subject to the jurisdiction of this Court, including, without limitation, Defendants' agents, servants, employees, attorneys, and other persons and entities acting in concert or participation with them, or any of them, are hereby enjoined and restrained from, directly or indirectly, transferring, selling, leasing, disposing of, encumbering, injuring, converting, gifting or otherwise interfering with the Receivership Estate without CC Bank's express prior written consent and the written consent of the Receiver, or further Order of the Court, including but not limited to from taking or engaging in the following actions:

A. Interfering, directly or indirectly, with the Receiver or the Receiver's custody and control of the Receivership Estate, including, without limitation, withholding access codes and computer passwords;

B. Interfering, directly or indirectly, with the Receiver's effort to collect or take possession of the Receivership Estate, or the rents, income, profits or proceeds thereof;

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C. Collecting or attempting to collect the Receivership Estate, or the rents, income, profits or proceeds thereof, other than at the written direction of the Receiver;

D. Extending, dispersing, transferring, assigning, selling, conveying, devising, pledging, mortgaging, creating a security interest in or disposing of the whole or any part of the Receivership Estate or the rents, income, profits or proceeds thereof, without the prior written consent of the Receiver;

E. Taking any actions which would damage or dissipate the assets of the Receivership Estate; and/or

F. Doing any act which will, or which will tend to, impair, defeat, divert, prevent or prejudice the preservation of the Receivership Estate and the rents, income, profits or proceeds thereof, or this Court's jurisdiction over the Receivership Estate.

Furthermore, Defendants, and all of them, shall:

A. Within five (5) business days of the entry of this Order, deliver actual or constructive possession, custody and control of the Collateral to the Receiver, including all income, proceeds, rents and profits received or generated thereby;

B. Within five (5) business days of the entry of this Order, supply the Receiver with information necessary to enable the Receiver to complete any schedules that the Receiver may be required to file, and otherwise assist the Receiver in the completion of the schedules;

C. Within five (5) business days of this Order, provide the Receiver with all books and records referring or relating to the Receivership Estate;

D. Within five (5) business days of this Order, provide the Receiver will a copy of such financial and business records of Defendants as the Receiver may request; and

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E. To the extent requested by the Receiver, submit, by and through their most knowledgeable representatives, to an examination by the Receiver or CC Bank, under oath and subject to penalty of perjury, concerning the acts, conduct, property, liabilities and financial condition of or concerning the Receivership Estate, or any matter relating to the Receiver's administration of the Receivership Estate.

12. UTILITY PROVIDERS AND TRADE VENDORS. Any utility company and all other trade vendors or suppliers providing goods or services to the Receivership Estate shall be prohibited from discontinuing such goods or service based on or because of any non-payment for such goods or services by Defendants prior to the Receiver's appointment by this Court. Further, all deposits held by such providers of goods or services shall be transferred to the exclusive control of the Receiver, and such providers of goods or services shall be prohibited from demanding that the Receiver deposit additional funds in advance to maintain or secure such goods or services. With respect to utility services, and to the extent the Receiver deems it prudent in the Receiver's business discretion, the Receiver may, but shall not be required to, open up net utility accounts in the name of the Receivership. Utility companies are prohibited from discontinuing service while the new Receivership accounts are in process of being established.

13. ACTIONS AGAINST RECEIVER. With respect to the Receivership Estate, and except for the pursuit of CC Bank's claims herein, all actions against the Receiver or the Receivership Estate shall comply with the requirements of Utah Code Ann. § 78B-21-101 *et seq.* Notwithstanding the foregoing, no prior court order is required to file a motion in this action to enforce the provisions of this Order or any other order of this Court in this action, and nothing set forth herein shall preclude or prejudice any party from asserting claims in this proceeding,

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provided that adjudication of such claims shall be subject to any agreements executed by or affecting any party. All defenses to such claims are reserved and unaffected by this paragraph.

14. TURNOVER. It is hereby further ordered that Defendants, and each of them, and any other parties with actual or constructive notice of this Order who are subject to the jurisdiction of this Court, including, without limitation, Defendants' managers, officers, directors, employees, agents, representatives, attorneys and consultants, and all persons or entities acting for or in concert with them, shall:

A. Turn over to the Receiver the Receivership Estate, the rents, income, profits and proceeds therefrom, and all other property incidental thereto or that is or may be necessary or useful to allow and assist the Receiver in operating or in collecting the Receivership Estate, including, but not limited to, all mail and other correspondence, all post office boxes, all keys to all locks, and the contracts, records, books of account, ledgers, files and all business records for the Receivership Estate or the rents, income, profits or proceeds thereof, wherever located and in whatever mode maintained (including, without limitation, information contained on computers and any and all software relating thereto as well as all banking records, statements and canceled checks); and

B. Turn over to the Receiver all documents which constitute or pertain to all contracts, leases, subleases, royalty agreements, assignments, insurance policies, liens, security interests, licenses, reports to governmental units, tax returns, permits or governmental approvals, or other agreements of any kind whatsoever, whether currently in effect or lapsed, which relate to the Receivership Estate or any interest therein, or to the rents, income, profits or proceeds there from.

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15. INVESTIGATION OF CLAIMS; RIGHT TO BRING SUIT. In exercising its duties on behalf of the Receivership Estate, the Receiver may, in his sole discretion, direct that reasonable and necessary costs be expended to evaluate or challenge any secured or unsecured claims or the validity, extent, perfection and priority of any liens against the Receivership Estate, other than CC Bank's secured claims against the Collateral, *provided, however,* that nothing set forth in this paragraph shall require the Receiver to do so. Further, the Receiver shall have standing to bring suit to challenge, object to or otherwise question any such secured or unsecured claims.

16. DISCHARGE OF RECEIVER. The Receiver may at any time file a motion requesting that the Receiver be exonerated, discharged and/or released from the Receiver's appointment under this Order. Such motion may be heard by the Court on no less than five (5) business days' notice. The receivership shall not be terminated, and the rights and obligations of the parties subject to this Order shall remain in full force, until this Court approves the Receiver's final report or until the Court enters an order terminating the receivership and discharging the Receiver.

17. EFFECTIVE DATE OF ORDER/RESOLUTION OF INCONSISTENCIES. This Order shall be effective when signed. To the extent there is any inconsistencies between the terms of this Order and the provisions set forth in UCRERA, the terms of this Order shall control.

** In accordance with the Utah State District Courts E-filing Standard No. 4, and URCP Rule 10(e), this Order does not bear the handwritten signature of the Judge, but instead displays an electronic signature at the upper right-hand corner of the first page of this Order. **

1646646

Legal Descriptions

Parcel ID 41-21-401-0101:

LAKE RESIDENCES AT BEAR LAKE PH 8A, UNIT 101E

Parcel ID 41-21-401-0102:

LAKE RESIDENCES AT BEAR LAKE PH 8A, UNIT 102E

Parcel ID 41-21-401-0201:

LAKE RESIDENCES AT BEAR LAKE PH 8A, UNIT 201E

Parcel ID 41-21-401-0202:

LAKE RESIDENCES AT BEAR LAKE PH 8A, UNIT 202E

Parcel ID 41-21-401-0301:

LAKE RESIDENCES AT BEAR LAKE PH 8A, UNIT 301E

Parcel ID 41-21-401-0302:

LAKE RESIDENCES AT BEAR LAKE PH 8A, UNIT 302E

Parcel ID 41-21-401-0402:

LAKE RESIDENCES AT BEAR LAKE PH 8A, UNIT 402E

Parcel ID 41-21-400-0059:

Part of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY, described as follows: Commencing 99 feet North from the Southwest corner of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY, running thence East 225 feet; thence North 99 feet; thence West 225 feet; thence South 99 feet to the place of beginning.

Parcel ID 41-21-400-0068:

Part of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY, described as follows: Beginning at a point 198 feet North and 225 feet East of the Southwest corner of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY, thence East 125 feet; thence South 124 feet; thence West 125 feet; thence North 124 feet to the point of beginning.

Parcel ID 41-21-400-0062:

Part of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY, described as follows: Commencing 99 feet North from the Southwest corner of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY, running thence East 225 feet; thence North 99 feet; thence West 225 feet; thence South 99 feet to the place of beginning.

Parcel ID 41-21-400-0069:

Part of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY, described as follows: Beginning at a point 198 feet North and 225 feet East of the Southwest corner of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY, thence East 125 feet; thence South 124 feet; thence West 125 feet; thence North 124 feet to the point of beginning.

Parcel ID 36-03-010-0070:

All of Lot 70, SWEETWATER PARK TRAILER AND CAMPER PARK, PHASE I, II, III, as shown by the official plat of said subdivision filed December 5, 1986 as Filing No. 35333, in Book G5, at Page 579, in the office of the Recorder of Rich County, State of Utah.

Parcel ID 36-03-010-0072:

Lot 72, SWEETWATER PARK TRAILER & CAMPER PHASE I, II, III, as shown by the official plat of said subdivision filed December 5, 1986 as Filing No. 34333 in Book G5, Page 579 in the office of the Recorder of Rich County, Utah.

Parcel ID 36-03-010-0089:

Lot 89, SWEETWATER PARK TRAILER & CAMPER PARK PHASE I, II, III, as shown by the official plat of said subdivision filed December 5, 1986 as Filing No. 34333 in Book G5, Page 579, in the office of the Recorder of Rich County, Utah.

TOGETHER WITH an easement, as set forth in that certain Easement Agreement and Conveyance recorded in Book Y9, Page 1858 in the office of the Recorder of Rich County, Utah, for continuing use of the garage upon the Born property. However, this easement shall automatically terminate upon removal of the structure and it's intended use.

Parcel ID 36-03-10-010-0305:

Lot 167, SWEETWATER PARK TRAILER & CAMPER PARK PHASE I, II, III, as shown by the official plat of said subdivision filed December 5, 1986 as Filing No. 34333 in Book G5, Page 579 in the office of the Recorder of Rich County, Utah.

Parcel ID 36-03-010-0167:

Lot 305, SWEETWATER PARK TRAILER AND CAMPER PARK, PHASE 4, as shown by the official plat thereof filed 5 December 1986, as Filing No. 34334, in Book G5, Page 580, in the office of the Recorder of Rich County, Utah.

Parcel ID 36-03-020-0331:

Lot 331, SWEETWATER CAMPER AND TRAILER PARK, PHASE 5, as shown by the official plat thereof filed June 6, 1996 as Filing No. 48702, in Book J7, at Page 423, in the office of the Recorder of Rich County, Utah.

LESS AND EXCEPTING THEREFROM those certain oil, gas and mineral rights reserved in that certain Quit Claim Deed recorded in Book D3, at Page 185, in the office of the Recorder of Rich County, Utah.

Parcel ID 41-21-411-0001:

ALL of WATERS EDGE RESORT PLANNED UNIT DEVELOPMENT PHASE III, as shown by the official plat thereof filed October 5, 2016 as Filing No. 90302 in Book S11, Page 1749 in the office of the Recorder of Rich County, Utah.

Recorded 22-Jan-2024 Filing No. 106644
At 04:25 PM in Book E13 Page 934
Fee $52.00 Kaia Bowden Rich County Recorder
For COHNE KINGHORN, P.C.

The Order of the Court is stated below:
Dated: December 22, 2023 09:44:51 AM
/s/ ANGELA FONNESBECK
District Court Judge

Michael R. Johnson (7070)
Austin C. Nate (17789)
RAY QUINNEY & NEBEKER P.C.
36 South State Street, Suite 1400
P. O. Box 45385
Salt Lake City, UT 84145-0385
Tel: (801) 532-1500
mjohnson@rqn.com
anate@rqn.com

Attorneys for Plaintiff Construction Loan Services II, LLC

Parcel Numbers:

41-21-403-0101	41-21-404-0101
41-21-403-0102	41-21-404-0102
41-21-403-0201	41-21-404-0201
41-21-403-0202	41-21-404-0202
41-21-403-0301	41-21-404-0301
41-21-403-0302	41-21-404-0302
41-21-403-0401	41-21-404-0401
41-21-403-0402	41-21-404-0402

IN THE FIRST JUDICIAL DISTRICT COURT
RICH COUNTY, STATE OF UTAH

CONSTRUCTION LOAN SERVICES II, LLC, a Washington limited liability company, Plaintiff, v. THE WATERS EDGE PROPERTIES, LLC, a Utah limited liability company, Defendant.	**ORDER GRANTING MOTION FOR APPOINTMENT OF A RECEIVER AND ORDER APPOINTING JOHN H. CURTIS AS RECEIVER** Case No. 230100037 Judge Angela Fonnesbeck Tier 2

This matter came before the Court on Plaintiff Construction Loan Services II, LLC's ("**CLS II**" or "**Plaintiff**") *Stipulated Motion for Appointment of Receiver* (the "**Motion**"). The Motion, which has been stipulated to by Defendant The Waters Edge Properties, LLC ("**Waters Edge**" or "**Defendant**"), requests, among other things, an Order appointing John H. Curtis of Rocky Mountain Advisory, LLC, whose business address is 15 West South Temple, Suite 500, Salt Lake City, Utah 84101, as receiver over the "**Collateral**", which "**Collateral**" is more particularly defined as follows:

A. Any and all personal property, whether tangible or intangible, owned by Defendant The Waters Edge Properties, LLC (**"Waters Edge"**) and described and identified in that certain Loan Agreement, dated June 24, 2022; that certain Promissory Note, dated June 24, 2022; and that certain UCC Financing Statement, all of which are further described in Plaintiff's Verified Complaint and Application for Receiver on file herein.

B. All real property and related improvements and existing and future easements, access rights, appurtenances, privileges, licenses, hereditaments, franchises and tenements, all water stock and water rights, minerals, oil, gas, other commercially valuable substances in connection with such real property, buildings, structures, permits, plans, subdivision rights, contracts, contract, rights, existing and future leases, subleases, sub-tenancies, goods, materials, supplies, chattels, furniture, appliances, fixtures, equipment and machinery, rents, security or similar deposits, revenue, issues, royalties, earnings, products, and proceeds related to or arising from such real property and related improvements profits identified and pledged to CLS II under that certain *Deed of Trust, Security Agreement, Assignment of Leases and Rents, Assignment of Contracts and Plans, and Fixture Filing*, dated June 24, 2022, executed by Waters Edge as grantor/trustor, in favor of CLS II as grantee/beneficiary, and recorded in the Official Records of Rich County, Utah;

As part of the Motion, CLS II and Waters Edge have also stipulated that the Court may enter an order enjoining and restraining Waters Edge and any person or party acting in concert or participation with it, or any of them, from, directly or indirectly, transferring, selling, leasing, disposing of, encumbering, injuring, converting, gifting or otherwise interfering with the Collateral without CLS II's express prior written consent and the written consent of the Receiver,

or further Order of the Court.

Based upon the Motion, the allegations of the Verified Complaint on file herein, John H. Curtis's Declaration of Disinterestedness and Receiver's Oath, the other pleadings and papers submitted in support thereof, and the arguments and evidence (if any) presented in support of the Motion, and good cause appearing therefore, the Court makes the following findings:[1]

1. Good and sufficient grounds exist to grant the Motion and appoint a receiver over the Collateral, in that:

A. CLS II appears to hold a properly perfected lien on and security interest against the Collateral;

B. The Collateral secures the performance and payment of substantial monetary obligations owed by Waters Edge to CLS II;

C. Waters Edge has defaulted under the Loan and the Loan Documents;

D. As of December 8, 2023, there was due and owing to CLS no less than the following amounts on the Loan:

Loan 72750

Principal:	$5,708,001.31
Interest:	$ 11,098.89
Fees:	$ 350.00
TOTAL:	$5,719,450.20

E. Additionally, CLS II is owed further contractual and default interest thereafter at the rates set forth in the Loan Documents, both before and after judgment, until paid, together with costs and attorneys' fees incurred by CLS II in enforcement or collection of the Loan

1 Capitalized terms not defined herein shall have the meaning given them in CLS II's Verified Complaint and the Motion.

secured by the Collateral;

F. Waters Edge has committed Events of Default concerning the Loan;

G. The DOT provides, among other things, that upon the occurrence of an Event of Default, CLS II shall be entitled to the appointment of a receiver;

H. Further, the DOT provides for the assignment of all rents, insurance proceeds and other income generated from the Property secured by CLS II's DOT, and further provides that CLS II is entitled to collect said rents, insurance proceeds and other income if an Event of Default occurs; and

I. Waters Edge owns or otherwise controls the Collateral.

2. Events of Default have occurred under the Loan Documents, and all amounts owed to CLS II related to the Loan have been accelerated and are due and payable in full.

3. The Collateral secures the performance and payment of all obligations owed under the Loan.

4. Waters Edge is unable or unwilling to repay the obligations owed to CLS II under the terms of the Loan and the Loan Documents.

5. Waters Edge continues to use and enjoy the Collateral.

6. It is impractical or impossible for CLS II to enjoy the rights granted to it under the Loan Documents without the appointment of a receiver who has the exclusive and broad power and authority to take possession of, control, manage and operate the Collateral.

7. Furthermore, additional funds may be required to maintain and preserve the value of the Collateral, and CLS II is unwilling to advance those funds without the appointment of a receiver and appropriate judicial oversight.

8. It appears that the Collateral is in imminent danger of waste, loss, dissipation, or impairment in violation of CLS II's rights.

9. It also appears that the Collateral's revenue-producing potential is likewise in imminent danger of waste, loss, dissipation, or impairment in violation of CLS II's rights.

10. Pursuant to the Loan Documents, and pursuant to applicable law, CLS II is entitled to the immediate appointment of a receiver over the Collateral.

11. Money damages may be insufficient to protect CLS II if the Collateral or the rents, insurance proceeds and other income thereof is removed, lost, sold, encumbered, destroyed or concealed. Other potential remedies are either unavailable or inadequate.

12. Further, Waters Edge has stipulated to the appointment of a receiver over the Collateral.

13. The appointment of a receiver in this matter is authorized by law and, in particular, pursuant to Utah Code Ann. § 78B-21-101 *et seq* and Rule 66 of the Utah Rules of Civil Procedure, in that, among other reasons, the Collateral is subject to CLS II's rights under the Loan Documents; the Collateral and its revenue-producing potential are in imminent danger of waste, loss, dissipation, or impairment; the DOT expressly authorizes the appointment of a receiver in the event of Waters Edge's default which has now occurred; and courts from other jurisdictions have appointed receivers in circumstances similar to this case.

14. In addition, the failure to appoint a receiver in this action over the Collateral could result in the immediate and irreparable injury, loss, or damage to CLS II's interest in the Collateral.

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15. The appointment of a receiver over the Collateral is reasonably necessary to preserve and protect the collateral, and to ensure that the Collateral is not lost, dissipated, damaged or commingled.

16. CLS II is entitled to the appointment of a receiver over the Collateral, and all rents, income and other proceeds thereof, pursuant to the provisions of the Uniform Commercial Real Estate Receivership Act ("**UCRERA**"), Utah Code Ann. § 78B-21-101 *et seq.*

17. Furthermore, in order to provide substantial justice, the receiver should be granted any and all rights, powers and responsibilities granted or authorized to a general receiver by Utah law, and/or any other applicable basis in law or equity, including but not limited to the power to sell or otherwise liquidate the Collateral for the benefit of CLS II.

18. John H. Curtis, the proposed Receiver over the Collateral, is qualified under Utah law to serve as receiver in that Mr. Curtis (a) is not a party, attorney or other person who is interested in this action; (b) is not disqualified to serve as a receiver; (c) has substantial experience as a receiver; and (d) has provided his oath under which he has sworn to perform his duties faithfully.

19. Injunctive relief also is appropriate in this case under Utah Code Ann. § 78B-21-114 because CLS II has demonstrated that it is entitled to the appointment of a receiver for the reasons outlined above.

20. Therefore, pursuant to Utah law, and in aid of and to assist the receiver in the performance of the receiver's duties, CLS II is entitled to an order enjoining Waters Edge, any persons acting in concert therewith, and any third parties from (1) possessing, exercising control, or enforcing a judgment against the Collateral; (2) enforcing a lien against the Collateral other

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than those asserted by CLS II under the Loan Documents; or (3) taking or initiating any act, action, or proceeding relating to the Collateral in order to protect and preserve the Collateral and facilitate administration of the receivership.[2]

21. The monetary obligations owed by Waters Edge to CLS II under the Loan Documents have been accelerated, are due and payable in full, have not been paid, and are in default.

22. Notice as required by Utah law has been properly and timely given to all parties entitled to such notice.

Based upon the foregoing findings of fact, and such other facts as the Court made upon the records, which are incorporated herein by this reference, it is hereby **ORDERED, ADJUDGED AND DECREED,** as follows:

1. **APPOINTMENT OF RECEIVER.** John H. Curtis ("**Receiver**"), whose office is located at c/o Rocky Mountain Advisory, LLC, 15 W. South Temple, Suite 500, Salt Lake City, Utah 84101; Telephone: 801-428-1604; email: jcurtis@rockymountainadvisory.com, shall be, and hereby is, appointed as receiver over the Collateral, on the further terms and conditions of this Order.

A. The Receiver is hereby appointed as a receiver pursuant to Utah Code Ann. § 78B-21-106 and Rule 66 of the Utah Rules of Civil Procedure. The Receiver is hereby granted all rights, privileges, and powers as allowed by Utah Code Ann. § 78B-21-106 and Rule 66, and as otherwise reflected in the Order.

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2 Pursuant to Utah Code Ann. § 78B-21-114(4)(a), CLS II's ability to pursue to foreclosure and enforce the Trust Deeds is expressly preserved and unaffected by the injunctive relief contemplated herein.

B. Notwithstanding Utah Code Ann. § 78B-21-108, no bond is required of the Receiver. The Receiver is authorized to act by and through his agents, representatives and employees. During the term of the Receiver's appointment, and until further order of the Court, the Collateral shall remain under the Court's exclusive jurisdiction. The Receiver is not interested in this action and is competent and qualified to act as the receiver over the Collateral. The Receiver shall not be subject to the control of any other parties to this matter but shall be subject only to the Court's direction in the fulfillment of the Receiver's duties.

C. At all times during until the Receiver is discharged by the Court, the Receiver shall maintain errors and omissions insurance with a policy limit of at least $1,000,000.00 per claim.

D. The Receiver shall file and serve on all parties in interest all reports required by Utah law, including the provisions of UCRERA, or the terms of this Order.

E. The requirements of Utah Code Ann. § 78B-21-115 are modified in the following respects:

i. The Receiver may engage attorneys, accountants, appraisers, auctioneers, brokers or other professionals ("**Receiver Professionals**") to assist the Receiver in performing his duties without first obtaining the approval of this Court;

ii. Promptly upon engaging Receiver Professionals, however, the Receiver shall file with the Court and serve on all parties the disclosures required by Utah Code Ann. § 78B-21-115(b); and

iii. The Receiver may compensate the Receiver and any Receiver Professionals without first obtaining the approval of this Court *provided*, however, that the Receiver shall file

with the Court at least every calendar quarter an itemized statement of all compensation paid to the Receiver or any Receiver Professionals and *provided, further*, that any compensation paid to the Receiver or any Receiver Professional shall be interim only and subject to disgorgement until such compensation is ultimately approved by this Court on a final basis after notice and opportunity for a hearing. To the extent such compensation has not previously been approved by the Court, the Receiver shall include a request for approval of all such compensation as part of his motion to approve the Receiver's final report.

F. In accordance with Utah Code Ann. § 78B-21-120, the Receiver shall not be required to provide mail and/or publication notice of his appointment to creditors of Waters Edge (except for creditors who have recorded liens against all or any part of the Collateral), and the Receiver shall not be required to solicit the filing of claims by creditors of Waters Edge, unless the Receiver, in his business judgment, determines that there will or may be assets of the receivership estate that are or may become available for distribution to Waters Edge's unsecured creditors. Notwithstanding the foregoing, however, if the Receiver determines that any other party has or claims to have or hold a lien on or other interest in any of the Collateral, the Receiver shall promptly provide such party with notice of his appointment, and such party shall be added by the Receiver as a service party entitled to notice in this action.

G. Pursuant to Utah Code Ann. § 78B-21-103 and applicable provisions of the Utah Rules of Civil Procedure, certain actions of the Receiver will only be effective upon approval by the Court after notice and opportunity for a hearing, as appropriate under the circumstances, and the entry of an Order from the Court. The Court hereby finds that any notices issued by the Receiver or other parties in interest shall be appropriate under the circumstances if such notices

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provide opposing parties at least seven (7) calendar days to respond, and at least ten (10) calendar days' notice of any hearings. Nothing set forth herein, however, shall preclude the Receiver or any other party in interest from requesting shorter notice periods or otherwise requesting expedited relief, upon separate application seeking such relief.

2. ALL OF THE COLLATERAL IS HEREBY PLACED IN THE POSSESSION OF THE RECEIVER, AND UNDER THE COURT'S CONTROL, PENDING FURTHER ORDERS OF THE COURT. The Receiver, as an officer of this Court, shall have all powers, duties, and authorities as provided by law as to Waters Edge, including but not limited to act as executive, president, and/or manager under articles and bylaws or similar governing documents of Waters Edge, to have and take possession, custody and control, either physically or constructively as determined by the Receiver in his sole and absolute discretion, of the Collateral, and to use, operate, manage or sell the Collateral, subject to all existing and valid liens, claims and encumbrances of secured or lien creditors (including all liens and claims of CLS II), including any and all rents, income, profits or proceeds of the Collateral both tangible and intangible and both choate and inchoate, whether now existing or after-acquired, and any and all books and records related to the Collateral (hereinafter the **"Receivership Estate"**).

The Receivership Estate includes, but is not necessarily limited to, all of Waters Edge's real and personal property assets identified in the Loan Documents as constituting the Collateral.

3. POWERS AND DUTIES OF RECEIVER WITH RESPECT TO THE RECEIVERSHIP ESTATE. The Receiver is hereby granted all powers and charged with all duties with respect to the Receivership Estate set forth in Utah Code Ann. § 78B-21-112.

4. RECEIVER COMPENSATION AND OTHER MATTERS. The Receiver

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shall:

A. Be compensated in the ordinary course of business at the rate of $345 per hour, plus hourly rates of no more than $330 per hour for all employees, associates and staff for work performed on or after the date of entry of this Order, which rate will be subject to annual increases, plus actual out of pocket expenses reimbursable at cost with no markup, for services as Receiver herein, *provided, however,* that any such compensation paid to the Receiver shall be subject to the approval of this Court after appropriate notice to parties in interest;

B. On or before April 15, 2024, and provided the Receiver has the ability to do so from the records of the Receivership Estate, file and serve upon the parties to this action an initial written report of all receipts and disbursements relating to the Receivership Estate through the period ending March 31, 2024, or such later date that the Receiver deems necessary and appropriate;

C. Retain originals and/or legible copies of all writings and other documents which were used or referred to in order to prepare the statements under the foregoing paragraphs of this Order, including, but not limited to, checks, contracts, agreements, and invoices;

D. Subject to the requirements for the employment and compensation of professionals set forth herein, nothing in this Order shall preclude the Receiver from hiring professionals and third-party providers or vendors to assist the Receiver in the performance of the Receiver's duties under this Order, so long as the fees charged for such services are deemed by the Receiver in the Receiver's business discretion to be usual and customary in the locality where the services are to be found, and any compensation for such services are subject to approval of this Court after appropriate notice to parties in interest; and

E. Subject to the compensation procedures previously set forth in this Order, the Receiver is hereby authorized to employ George Hofmann and the firm of Cohne Kinghorn, P.C. ("CK"), as counsel for the Receiver. George Hofmann's rate for the matter shall be $425 per hour. Any partners, associates or paralegals of CK working on this matter shall be billed at their current prevailing rates, without mark-up. Further, any and all expense reimbursements requested by CK shall be at the firm's usual and customary prevailing rates.

5. **FURTHER POWERS GRANTED TO RECEIVER.** The Receiver is further empowered and authorized to generally do such other things as may be necessary or incidental to the specific powers, directions, and general authorizations set out in this Order, and may take any further actions relating to the Receivership Estate that are necessary and appropriate to fulfill the Receiver's duties hereunder beyond the scope contemplated by the provisions set forth above, *provided however,* that for transactions that are outside the usual and ordinary course of Waters Edge's business, the Receiver shall obtain prior approval from this Court for any such transactions, after appropriate notice to parties in interest. The Receiver is further empowered and authorized to investigate, prosecute, settle, dismiss, or not to prosecute claims on behalf of creditors of Waters Edge against any party other than Waters Edge, including those that arise under Utah Code Annotated § 25-6-101 *et seq.*

6. **GRANT OF IMMUNITY.** To the fullest extent allowed by law, the Receiver and the Receiver's officers, agents, attorneys, consultants and employees, shall be immune from and shall be held harmless from and against any and all suits, liabilities, claims, losses, lawsuits, judgments, and/or expenses, including but not limited to attorney fees', costs and monetary damages, arising out of or related to, either directly or indirectly, his, her, its or their performance of

duties or obligations pursuant to the terms of this Order.

Any loss, damage or expense suffered or incurred by the Receiver or its authorized representatives in any claim, suit, action or other demand or proceeding brought against the Receiver and/or its authorized representatives in connection with the performance of their duties for the Receivership Estate, except for any claims, damage or expenses resulting from willful misconduct, will be an expense solely of the Receivership Estate that survives termination of the receivership, but such claim shall be junior to any claim of CLS II. No obligation incurred by the Receiver in the good faith performance of its duties in accordance with the orders of this Court, whether pursuant to any contract, by reason of any tort, or otherwise, shall be the Receiver's obligation or the personal obligation of its principals or agents. Rather, the recourse of any person or entity to whom the Receiver becomes obligated in connection with the performance of its duties and responsibilities shall be solely against the unencumbered assets of the Receivership Estate. Any action against the Receiver by or against any party in connection with the discharge of his duties under this Order shall be subject to the exclusive jurisdiction of this Court.

7. RECEIVERSHIP LOANS AND ADVANCES. If the Receivership Estate does not generate sufficient revenue following the appointment of the Receiver sufficient to pay the operating expenses and approved charges and expenses of the Receiver and the fees and expenses of any attorneys, accountants, or other professionals employed by the Receiver in accordance with the requirements of this Order, the Receiver may and is hereby authorized without further order of the Court to borrower money from CLS II in order to pay such expenses. All sums borrowed by the Receiver from CLS II shall be considered for all purposes to be "obligatory or protective advances" made by CLS II to Waters Edge under the terms of the Loan

Documents between CLS II and Waters Edge. All such advances shall be added to the total loan balance owed by Waters Edge on the Loan. The Receiver may execute, issue and deliver (but is not required to do so to effectuate the prior sentence) in favor of CLS II promissory notes or other instruments and documents evidencing the additional indebtedness with respect to all sums borrowed by the Receiver on behalf of Waters Edge. All sums advanced by CLS II to the Receivership Estate pursuant to this Order, together with interest thereon at the rates set forth in the Loan Documents, shall be secured by CLS II's existing liens on and security interests in the Collateral, and otherwise shall constitute a first and senior lien with respect to all such assets. In addition, all funds that the Receiver borrows from CLS II shall be deemed administrative expenses of the Receivership Estate, subordinate only to the allowed fees and costs of the Receiver and the Receiver Professionals. The Receiver, as an individual, however, shall bear no obligation or responsibility for repayment of any such loans or advances.

8. FILING OF TAX RETURNS FOR WATERS EDGE. Notwithstanding any other term or provision of this Order, the Receiver shall be under no obligation to prepare or file any tax returns or other governmental returns or forms for or on behalf of Waters Edge. Upon reasonable notice to the Receiver, the Receiver shall provide to Waters Edge reasonable access to financial information necessary for Waters Edge to prepare and file such governmental returns or forms.

9. PAYMENTS TO CLS II. Notwithstanding any other provisions of this Order, the Receiver shall distribute to CLS II as soon as reasonably practicable all surplus cash of the Receivership Estate, not reasonably necessary for the operation and administration of the Receivership Estate, as well as all income, profits and proceeds resulting from the sale of the

Collateral, after such notice and hearing as may be required by this Order.

10. FURTHER ORDERS. The Receiver or the other parties in this action may at any time apply to this Court for any further orders or other instructions and powers necessary to enable the Receiver to perform his duties properly. Any motion by the Receiver or the other parties to this action seeking Court approval of any act of the Receiver shall be served on each party hereto and each other person who has filed and served on the Receiver a written request for special notice. Further, the Receiver may file requests for special notice on behalf of any party; however, such requests filed by the Receiver shall not be deemed consents to the jurisdiction of this Court. In addition to service by mail or hand-delivery, service in this action may be made by facsimile or electronic mail.

Notwithstanding any provision of this Order requiring Court approval of any act of the Receiver, the Receiver may nonetheless undertake an action without prior Court approval if the Receiver obtains the written consent of each party hereto and each other person who has filed and served on the Receiver a request for special notice. Such acts shall, as soon as practicable thereafter, be identified to the Court.

11. RESTRAINING ORDER/NON-INTERFERENCE WITH RECEIVER. It is hereby further ordered that Waters Edge and any other parties with actual or constructive notice of this Order who are subject to the jurisdiction of this Court, including, without limitation, Waters Edge's agents, servants, employees, attorneys, and other persons and entities acting in concert or participation with them, or any of them, are hereby enjoined and restrained from, directly or indirectly, transferring, selling, leasing, disposing of, encumbering, injuring, converting, gifting or otherwise interfering with the Receivership Estate without CLS II's

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express prior written consent and the written consent of the Receiver, or further Order of the Court, including but not limited to from taking or engaging in the following actions:

A. Interfering, directly or indirectly, with the Receiver or the Receiver's custody and control of the Receivership Estate, including, without limitation, withholding access codes and computer passwords;

B. Interfering, directly or indirectly, with the Receiver's effort to collect or take possession of the Receivership Estate, or the rents, income, profits or proceeds thereof;

C. Collecting or attempting to collect the Receivership Estate, or the rents, income, profits or proceeds thereof, other than at the written direction of the Receiver;

D. Extending, dispersing, transferring, assigning, selling, conveying, devising, pledging, mortgaging, creating a security interest in or disposing of the whole or any part of the Receivership Estate or the rents, income, profits or proceeds thereof, without the prior written consent of the Receiver;

E. Taking any actions which would damage or dissipate the assets of the Receivership Estate; and/or

F. Doing any act which will, or which will tend to, impair, defeat, divert, prevent or prejudice the preservation of the Receivership Estate and the rents, income, profits or proceeds thereof, or this Court's jurisdiction over the Receivership Estate.

Furthermore, Waters Edge shall:

A. Within five (5) business days of the entry of this Order, deliver actual or constructive possession, custody and control of the Collateral to the Receiver, including all income, proceeds, rents and profits received or generated thereby;

B. Within five (5) business days of the entry of this Order, supply the Receiver with information necessary to enable the Receiver to complete any schedules that the Receiver may be required to file, and otherwise assist the Receiver in the completion of the schedules;

C. Within five (5) business days of this Order, provide the Receiver with all books and records referring or relating to the Receivership Estate;

D. Within five (5) business days of this Order, provide the Receiver will a copy of such financial and business records of Waters Edge as the Receiver may request; and

E. To the extent requested by the Receiver, submit, by and through their most knowledgeable representatives, to an examination by the Receiver or CLS II, under oath and subject to penalty of perjury, concerning the acts, conduct, property, liabilities and financial condition of or concerning the Receivership Estate, or any matter relating to the Receiver's administration of the Receivership Estate.

12. UTILITY PROVIDERS AND TRADE VENDORS. Any utility company and all other trade vendors or suppliers providing goods or services to the Receivership Estate shall be prohibited from discontinuing such goods or service based on or because of any non-payment for such goods or services by Waters Edge prior to the Receiver's appointment by this Court. Further, all deposits held by such providers of goods or services shall be transferred to the exclusive control of the Receiver, and such providers of goods or services shall be prohibited from demanding that the Receiver deposit additional funds in advance to maintain or secure such goods or services. With respect to utility services, and to the extent the Receiver deems it prudent in the Receiver's business discretion, the Receiver may, but shall not be required to, open up net utility accounts in the name of the Receivership. Utility companies are prohibited from

discontinuing service while the new Receivership accounts are in process of being established.

13. ACTIONS AGAINST RECEIVER. With respect to the Receivership Estate, and except for the pursuit of CLS II's claims herein, all actions against the Receiver or the Receivership Estate shall comply with the requirements of Utah Code Ann. § 78B-21-101 *et seq.* Notwithstanding the foregoing, no prior court order is required to file a motion in this action to enforce the provisions of this Order or any other order of this Court in this action, and nothing set forth herein shall preclude or prejudice any party from asserting claims in this proceeding, provided that adjudication of such claims shall be subject to any agreements executed by or affecting any party. All defenses to such claims are reserved and unaffected by this paragraph.

14. TURNOVER. It is hereby further ordered that Waters Edge and any other parties with actual or constructive notice of this Order who are subject to the jurisdiction of this Court, including, without limitation, Waters Edge's managers, officers, directors, employees, agents, representatives, attorneys and consultants, and all persons or entities acting for or in concert with them, shall:

A. Turn over to the Receiver the Receivership Estate, the rents, income, profits and proceeds therefrom, and all other property incidental thereto or that is or may be necessary or useful to allow and assist the Receiver in operating or in collecting the Receivership Estate, including, but not limited to, all mail and other correspondence, all post office boxes, all keys to all locks, and the contracts, records, books of account, ledgers, files and all business records for the Receivership Estate or the rents, income, profits or proceeds thereof, wherever located and in whatever mode maintained (including, without limitation, information contained on computers and any and all software relating thereto as well as all banking records, statements and canceled

checks); and

B. Turn over to the Receiver all documents which constitute or pertain to all contracts, leases, subleases, royalty agreements, assignments, insurance policies, liens, security interests, licenses, reports to governmental units, tax returns, permits or governmental approvals, or other agreements of any kind whatsoever, whether currently in effect or lapsed, which relate to the Receivership Estate or any interest therein, or to the rents, income, profits or proceeds therefrom.

15. INVESTIGATION OF CLAIMS; RIGHT TO BRING SUIT. In exercising its duties on behalf of the Receivership Estate, the Receiver may, in his sole discretion, direct that reasonable and necessary costs be expended to evaluate or challenge any secured or unsecured claims or the validity, extent, perfection and priority of any liens against the Receivership Estate, other than CLS II's secured claims against the Collateral, *provided, however,* that nothing set forth in this paragraph shall require the Receiver to do so. Further, the Receiver shall have standing to bring suit to challenge, object to or otherwise question any such secured or unsecured claims.

16. DISCHARGE OF RECEIVER. The Receiver may at any time file a motion requesting that the Receiver be exonerated, discharged and/or released from the Receiver's appointment under this Order. Such motion may be heard by the Court on no less than five (5) business days' notice. The receivership shall not be terminated, and the rights and obligations of the parties subject to this Order shall remain in full force, until this Court approves the Receiver's final report or until the Court enters an order terminating the receivership and discharging the Receiver.

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17. EFFECTIVE DATE OF ORDER/RESOLUTION OF INCONSISTENCIES.

This Order shall be effective when signed. To the extent there is any inconsistencies between the terms of this Order and the provisions set forth in UCRERA, the terms of this Order shall control.

** In accordance with the Utah State District Courts E-filing Standard No. 4, and URCP Rule 10(e), this Order does not bear the handwritten signature of the Judge, but instead displays an electronic signature at the upper right-hand corner of the first page of this Order. **

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EXHIBIT A

LEGAL DESCRIPTION

Exhibit "A"
Property Description

Property 1:
Lake Residences at Bear Lake Phase 7A, Building "C", located in Garden City, Rich County, Utah, according to the official plat thereof.

Tax Parcel #: 41-21-403-0101, 41-21-403-0102, 41-21-403-0201, 41-21-403-0202, 41-21-403-0301, 41-21- 403-0302, 41-21-403-0401 & 41-21-403-0402

Property 2:
Lake Residences at Bear Lake Phase 7B, Building "B", located in Garden City, Rich County, Utah, according to the official plat thereof.

Tax Parcel #: 41-21-404-0101, 41-21-404-0102, 41-21-404-0201, 41-21-404-0202, 41-21-404-0301, 41-21- 404-0302, 41-21-404-0401 & 41-21-404-0402

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Recorded 02-Dec-2024 Filing No.108271
At 04:31 PM in Book I13 Page 727
Fee $40.00 Kaia Bowden Rich County Recorder
For HICKMAN LAND TITLE LOGAN

Mail tax notices to and
when recorded return to:
John H. Curtis
Rocky Mountain Advisory
2 Main, Suite 500
Salt Lake City, UT 84101

QUITCLAIM DEED

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and legal sufficiency of which is hereby acknowledged, THE LODGE AT BEAR LAKE, LLC, a Utah Limited Liability Company (the "**Grantor**"), hereby **QUITCLAIMS** to THE WATERS EDGE PROPERTIES, LLC, a Utah Limited Liability Company (the "**Grantee**"), all of Grantor's right, title and interest in, the following described property (the "**Real Property**") situated in Rich County, State of Utah:

See Exhibit A attached hereto and incorporated by reference.

The grant and assignment under this deed is made WITHOUT RECOURSE to or against Grantor and WITHOUT ANY REPRESENTATION OR WARRANTY, express or implied. Grantor's rights and interests in the Real Property, if any, are conveyed "as is," "where is," and subject to all faults and defects, and all other liens, claims, and encumbrances.

DATED this 25th day of November, 2024.

GRANTOR: The Lodge at Bear Lake, LLC

By: _____

Name: Norm Mecham, not individually but solely as its Managing Member/Manager

STATE OF UTAH)
) §
COUNTY OF Cache)

On the 25 day of November, 2024, personally appeared before me, **Norm Mecham, not individually but solely as the Managing Member/Manager of The Lodge at Bear Lake, LLC,** the signer of the above instrument, who acknowledged to me that he executed the same in that capacity with authority to do so.

Kristeen H Christensen
NOTARY PUBLIC
Residing at: Logan, Utah

My Commission Expires:
3/4/26

NOTARY PUBLIC
Kristeen H Christensen
Commission #723400
My Commission Expires
March 04, 2026
State of Utah

EXHIBIT A

Parcel "E" Legal Description

A parcel of Ground located in the Northwest Quarter of Section 21, Township 14 North, Range 5 East of the Salt Lake Base & Meridian. Described as follows:

Commencing at the Brass Cap Monument found at the West Quarter Corner of Section 21, Township 14 North, Range 5 East of the Salt Lake Base and Meridian, from which the Aluminum Cap found at the West Quarter Corner of Section 16 bears North 00°31'22" East, by record of the Waters Edge Resort Planned Unit Development Phase 3, a distance of 5,414.12 feet (5413.99 feet by record of said P.U.D.); and running Thence North 00°31'22" East 658.526 feet; Thence South 89°28'38" East 1928.231 feet to found bar at the Southwest Corner of Block 6, of the Garden City Survey, (a newly set JSH Bar & Cap set at the location of a previously found bar at the Northwest corner of said block 6 bears North 00°59'30" East 594.067 feet); Thence South 89°05'28" East 335.00 feet; Thence North 00°59'30" East 62.719 feet; to the point of beginning; and running Thence South 89°02'48" East 15.000 feet; Thence North 00°59'30" East 10.330 feet; Thence North 89°02'48" West 15.000 feet; Thence South 00°59'30" West 10.330 feet to the point of beginning.

Containing 155 Square Feet or 0.004 Acres. PT 41-21-400-0336

Parcel "F" Legal Description

A parcel of Ground located in the Northwest Quarter of Section 21, Township 14 North, Range 5 East of the Salt Lake Base & Meridian. Described as follows:

Commencing at the Brass Cap Monument found at the West Quarter Corner of Section 21, Township 14 North, Range 5 East of the Salt Lake Base and Meridian, from which the Aluminum Cap found at the West Quarter Corner of Section 16 bears North 00°31'22" East, by record of the Waters Edge Resort Planned Unit Development Phase 3, a distance of 5,414.12 feet (5413.99 feet by record of said P.U.D.); and running Thence North 00°31'22" East 658.526 feet; Thence South 89°28'38" East 1928.231 feet to found bar at the Southwest Corner of Block 6, of the Garden City Survey, (a newly set JSH Bar & Cap set at the location of a previously found bar at the Northwest corner of said block 6 bears North 00°59'30" East 594.067 feet); Thence South 89°05'28" East 364.000 feet; Thence North 00°59'42" East 62.696 feet to the point of beginning; and running Thence North 00°59'42" East 236.180 feet; Thence North 88°44'58" West 68.750 feet; Thence South 00°57'11" West 4.000 feet; Thence North 88°45'09" West 76.490 feet to a point on the East line of the aforementioned P.U.D.; Thence North 01°19'41" East 12.377 feet; Thence South 89°02'48" East 163.270 feet; Thence South 00°57'12" West 245.311 feet; Thence North 89°02'49" West 18.283 feet to the point of beginning.

Containing 6040 Square Feet or 0.139 Acres. PT 41-21-400-0302, 41-21-480-0071, 41-21-400-0066

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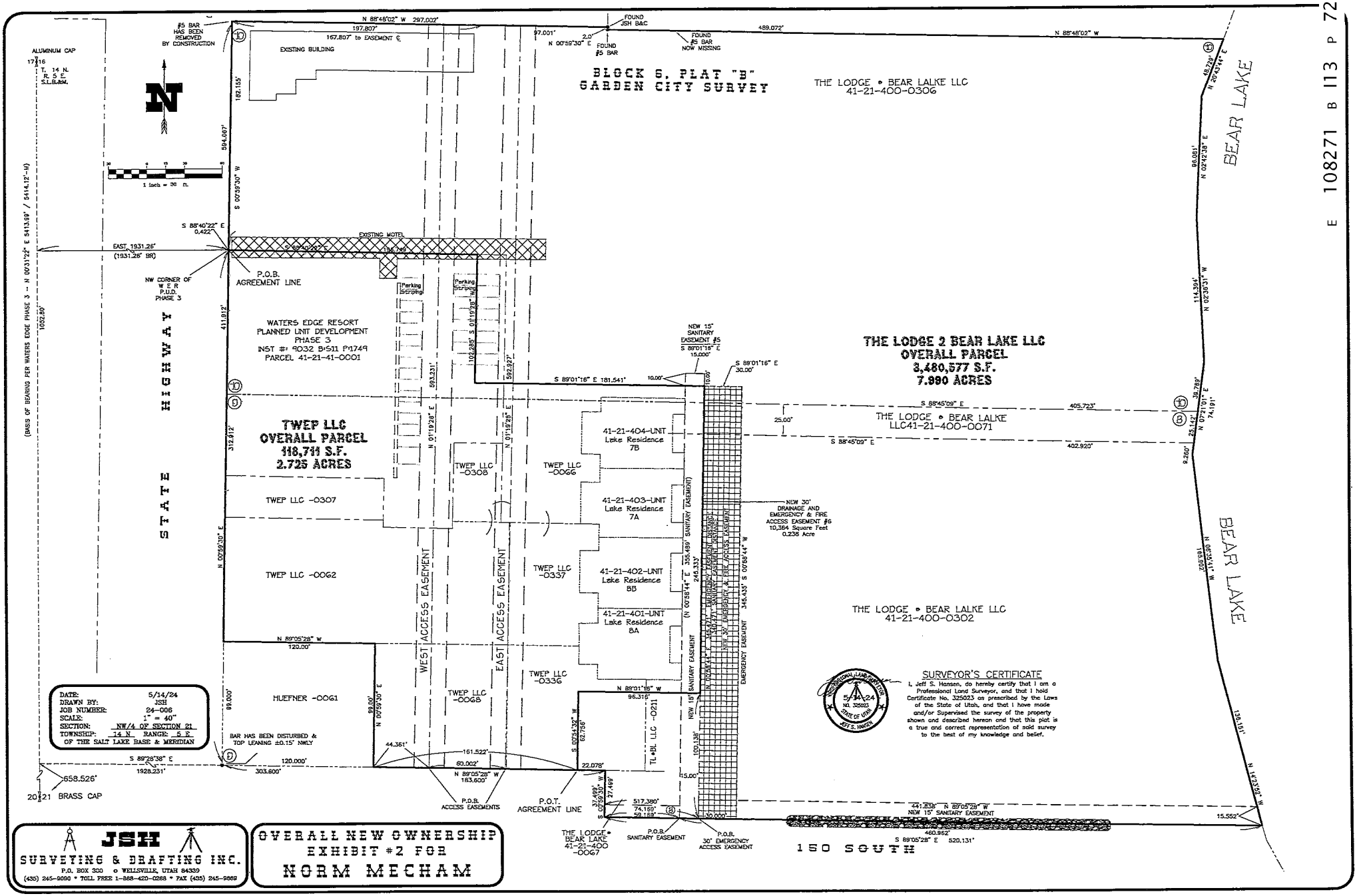
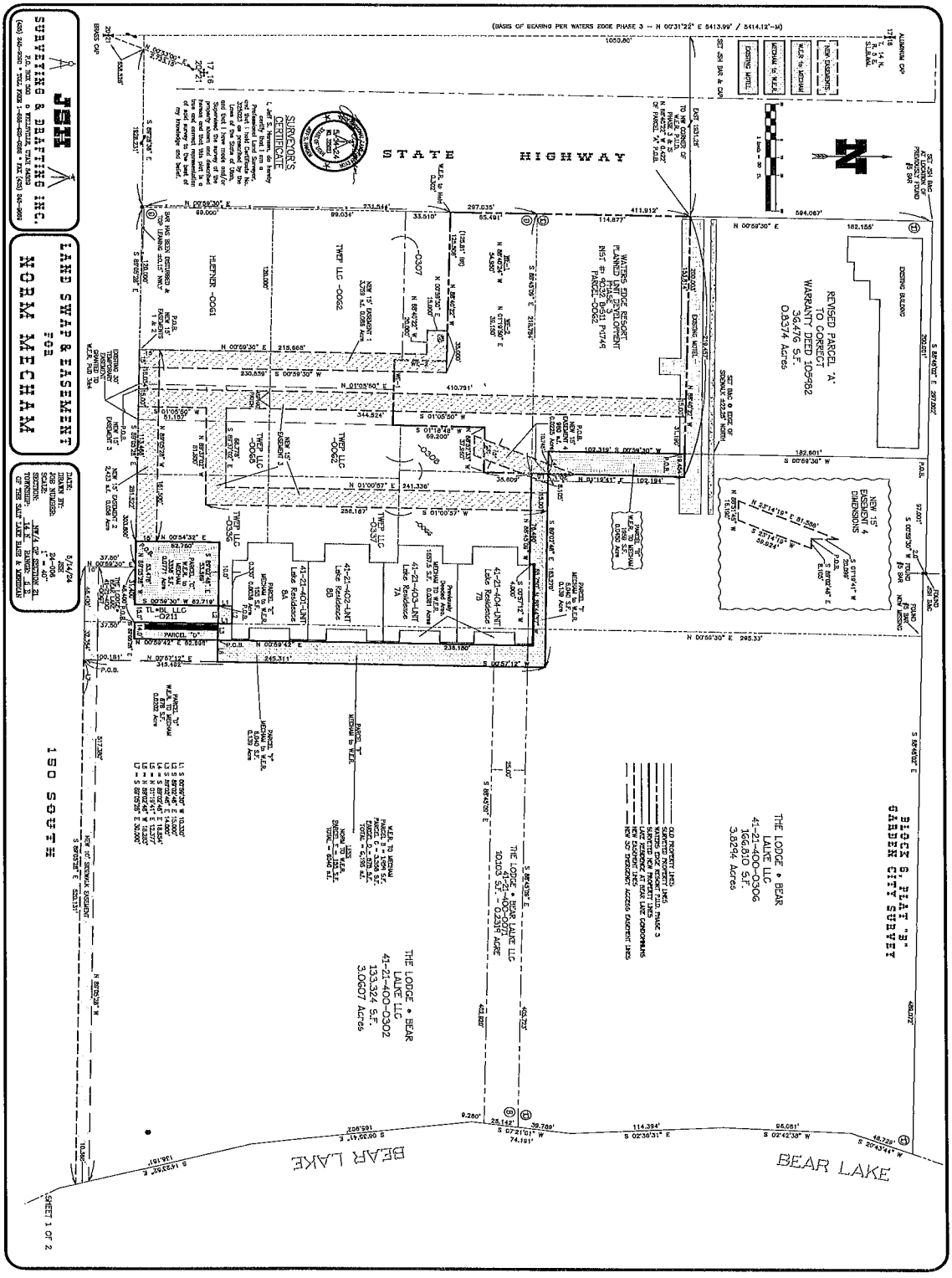


EXHIBIT "P"

Land Swap and Easement Survey


JSH
SURVEYING & DRAFTING INC.
LAND SWAP & EASEMENT
FOR
WYCHAM WOOD
SURVEYOR'S CERTIFICATE
STATE HIGHWAY
HEFFNER -0061
TWFP LLC -0062
-0307
WATERS EDGE RESORT PLANNED UNIT DEVELOPMENT INST #: 00351.0451 PU1746 PARCEL-0062
REVISED PARCEL 'A' TO CORRECT WARRANTY DEED 105982
34,476 S.F.
0.8374 Acres
EXISTING BUILDING
EXISTING MOTEL
TWFP LLC -0063
TWFP LLC -0064
TWFP LLC -0035
TWFP LLC -0037
41-21-404-UNIT Lake Residence 6A
41-21-403-UNIT Lake Residence 7A
41-21-404-UNIT Lake Residence 7B
PARCEL 'A' MEDHAM to W.E.R. 0.130 Acre
PARCEL 'B' MEDHAM to W.E.R. 0.130 Acre
PARCEL 'C' MEDHAM to W.E.R. 0.130 Acre
PARCEL 'D' MEDHAM to W.E.R. 0.130 Acre
W.E.R. to MEDHAM 0.322 Acre
W.E.R. to MEDHAM 0.322 Acre
PARCEL 'E' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'F' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'G' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'H' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'I' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'J' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'K' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'L' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'M' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'N' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'O' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'P' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'Q' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'R' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'S' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'T' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'U' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'V' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'W' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'X' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'Y' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'Z' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'AA' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'BB' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'CC' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'DD' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'EE' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'FF' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'GG' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'HH' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'II' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'JJ' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'KK' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'LL' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'MM' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'NN' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'OO' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'PP' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'QQ' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'RR' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'SS' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'TT' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'UU' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'VV' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'WW' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'XX' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'YY' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'ZZ' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'AAA' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'BBB' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'CCC' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'DDD' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'EEE' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'FFF' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'GGG' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'HHH' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'III' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'JJJ' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'KKK' W.E.R. to MEDHAM 0.130 Acre
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PARCEL 'QQQQQQQQQQQQQQ' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'RRRRRRRRRRRRRR' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'SSSSSSSSSSSSSS' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'TTTTTTTTTTTTTT' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'UUUUUUUUUUUUUU' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'VVVVVVVVVVVVVV' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'WWWWWWWWWWWWWW' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'XXXXXXXXXXXXXX' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'YYYYYYYYYYYYYY' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'ZZZZZZZZZZZZZZ' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'AAAAAAAAAAAAAAA' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'BBBBBBBBBBBBBBB' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'CCCCCCCCCCCCCCC' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'DDDDDDDDDDDDDDD' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'EEEEEEEEEEEEEEE' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'FFFFFFFFFFFFFFF' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'GGGGGGGGGGGGGGG' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'HHHHHHHHHHHHHHH' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'IIIIIIIIIIIIIII' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'JJJJJJJJJJJJJJJ' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'KKKKKKKKKKKKKKK' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'LLLLLLLLLLLLLLL' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'MMMMMMMMMMMMMMM' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'NNNNNNNNNNNNNNN' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'OOOOOOOOOOOOOOO' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'PPPPPPPPPPPPPPP' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'QQQQQQQQQQQQQQQ' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'RRRRRRRRRRRRRRR' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'SSSSSSSSSSSSSSS' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'TTTTTTTTTTTTTTT' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'UUUUUUUUUUUUUUU' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'VVVVVVVVVVVVVVV' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'WWWWWWWWWWWWWWW' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'XXXXXXXXXXXXXXX' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'YYYYYYYYYYYYYYY' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'ZZZZZZZZZZZZZZZ' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'AAAAAAAAAAAAAAAA' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'BBBBBBBBBBBBBBBB' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'CCCCCCCCCCCCCCCC' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'DDDDDDDDDDDDDDDD' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'EEEEEEEEEEEEEEEE' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'FFFFFFFFFFFFFFFF' W.E.R. to MEDHAM 0.130 Acre
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PARCEL 'KKKKKKKKKKKKKKKK' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'LLLLLLLLLLLLLLLL' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'MMMMMMMMMMMMMMMM' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'NNNNNNNNNNNNNNNN' W.E.R. to MEDHAM 0.130 Acre
PARCEL 'OOOOOOOOOOOOOOOO' W.E.R. to

Recorded 17-Dec-2024 Filing No. 108351
At 09:52 AM In Book 13 Page 1119
Fee $40.00 Kaia Bowden Rich County Recorder
For COTTONWOOD TITLE INSURANCE AGENCY, INC.

Mail tax notices to and
when recorded return to:
John H. Curtis
Rocky Mountain Advisory
2 Main, Suite 500
Salt Lake City, UT 84101

Affecting 2023 Tax Roll Nos.
41-21-400-0302 and 41-21-400-0071

QUITCLAIM DEED

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and legal sufficiency of which is hereby acknowledged, ARETE LAND COMPANY, LLC, a Utah Limited Liability Company (the "**Grantor**"), hereby **QUITCLAIMS** to THE WATERS EDGE PROPERTIES, LLC, a Utah Limited Liability Company (the "**Grantee**"), all of Grantor's right, title and interest in, the following described property (the "Real Property") situated in Rich County, State of Utah:

See Exhibit A attached hereto and incorporated by reference.

The grant and assignment under this deed is made WITHOUT RECOURSE to or against Grantor and WITHOUT ANY REPRESENTATION OR WARRANTY, express or implied. Grantor's rights and interests in the Real Property, if any, are conveyed "as is," "where is," and subject to all faults and defects, and all other liens, claims, and encumbrances.

DATED this 25th day of November, 2024.

GRANTOR: Arete Land Company, LLC

By: _____

Name: John H. Curtis not individually but solely in his capacity as Court-appointed Receiver in Case No. 230100026

STATE OF UTAH)
) §
COUNTY OF SALT LAKE)

On the 25th day of November, 2024, personally appeared before me, **John H. Curtis, not individually but solely in his capacity as Court-appointed Receiver for Arete Land Company, LLC in Case No. 230100026,** the signer of the above instrument, who acknowledged to me that he executed the same in that capacity with authority to do so.

_____
NOTARY PUBLIC
Residing at: Salt Lake City

My Commission Expires:
9-15-27

RAANI EREKSON
Notary Public State of Utah
My Commission Expires on:
September 15, 2027
Comm. Number: 732517

GRANTOR: Arete Land Company, LLC

By: _____
Christofer Shurian
Manager

STATE OF UTAH)
) §
COUNTY OF Utah)

On the 25 day of November, 2024, personally appeared before me, **Christofer Shurian, not individually but solely in his capacity as Manager of Arete Land Company, LLC,** the signer of the above instrument, who acknowledged to me that he executed the same in that capacity with authority to do so.

_____
NOTARY PUBLIC
Residing at: Orem, Utah

My Commission Expires:
11/02/2026

DeLANEE THACKER
NOTARY PUBLIC · STATE OF UTAH
COMMISSION# 727728
COMM. EXP. 11-02-2026

EXHIBIT A

Lake Residences Add On Legal Description

A parcel of Ground located in the Northwest Quarter of Section 21, Township 14 North, Range 5 East of the Salt Lake Base & Meridian. Described as follows:

Commencing the JSH Brass Cap found at the West Quarter Corner of Section 21, Township 14 North, Range 5 East of the Salt Lake Base and Meridian, from which the Aluminum Cap found at the West Quarter Corner of Section 16 bears North 00°31'22" East 5,413.99 feet; and running Thence North 00°31'22" East 708.97 feet; Thence South 90°00'00" East 2225.28 feet to the Southwest Corner of the Lake Residences at Bear Lake Phase 8A; Thence following the South line of said Residences the following three courses, 1) South 89°02'48" East 20.33 feet; 2) Thence North 00°57'12" East 0.33 feet; 3) Thence South 89°02'48" East 33.26 feet to property line and the point of beginning; And running Thence South 00°59'42" West 73.05 feet; Thence South 89°05'16" East 14.00 feet; Thence North 00°59'42" East 298.88 feet; Thence North 88°44'57" West 68.75 feet; Thence South 00°57'12"West 4.00 feet to property line; Thence South 88°44'57" East along property line 54.75 feet to property corner; Thence South 00°59'42" West 221.92 feet along property line to the point of beginning.

Lake Residences Easement Area Add On Legal Description

A parcel of Ground located in the Northwest Quarter of Section 21, Township 14 North, Range 5 East of the Salt Lake Base & Meridian. Described as follows:

Commencing the JSH Brass Cap found at the West Quarter Corner of Section 21, Township 14 North, Range 5 East of the Salt Lake Base and Meridian, from which the Aluminum Cap found at the West Quarter Corner of Section 16 bears North 00°31'22" East 5,413.99 feet; and running Thence North 00°31'22" East 934.02 feet; Thence South 90°00'00" East 2110.58 feet to the point of beginning; And running Thence South 89°02'54" East 90.98 feet; Thence North 01°19'17" East 21.00 feet; Thence North 89°02'54" West 90.98 feet; Thence South 01°21'03" West 20.53 feet to the point of beginning.

Affecting 2023 Tax Roll No.s : 41-21-400-0302;41-21-400-0306; 41-21-400-0071