

Trust Deed Page 1 of 35

Gary Christensen Washington County Recorder

09/22/2025 02:54:49 PM Fee \$40.00 By OLD

REPUBLIC NCTS - CHICAGO

Claradon Management, LLC, a Delaware limited liability company
(as to TRACT A)

- 08-022-0089
- 08-028-0078
- 08-028-0079
- 08-028-0083
- 08-022-0091
- 08-028-0115
- 08-028-0084

Jack on the River, LLC, a Utah limited liability company
(as to TRACT B)

- SG-RPL-1
- SG-5-2-32-251

217 South Bluff, LLC, a Utah Limited Liability Company
(as to TRACT C)

- SG-725-A-1-A

PREPARED BY AND UPON
RECORDATION RETURN TO:

Greenberg Traurig, LLP
One North Lexington Avenue, Suite 800
White Plains, New York 10601
Attention: Michael Moser, Esq.

(Space above for Recorder's Use)

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

**CLARADON MANAGEMENT, LLC, JACK ON THE RIVER, LLC and 217 SOUTH
BLUFF, LLC**
(Grantor)

to

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
(Trustee)

for the Benefit of

DWIGHT MORTGAGE TRUST LLC, as Agent for Lenders
(Lender)

Dated: As of September 16th, 2025

Location: See **Schedule I**

County: See **Schedule I**

For purposes of Article 9 of the Utah Uniform Commercial Code, this Deed of Trust constitutes a Security Agreement and Financing Statement with Trustor being the Debtor and Beneficiary being the Secured Party. This Deed of Trust shall also constitute a Financing Statement filed as a fixture filing pursuant to Article 9 of the Utah Uniform Commercial Code.

REAL ESTATE DEED OF TRUST
SECURITY AGREEMENT
AND
ASSIGNMENT OF LEASES
AND FIXTURE FILING

THIS REAL ESTATE DEED OF TRUST, SECURITY AGREEMENT AND ASSIGNMENT OF LEASES AND FIXTURE FILING (this “**Deed of Trust**”), is executed to be effective as of the 16th day of September, 2025, by CLARADON MANAGEMENT, LLC, a Delaware limited liability company (“**Claradon Grantor**”), JACK ON THE RIVER, LLC, a Utah limited liability company (“**St. George Grantor**”), and 217 SOUTH BLUFF, LLC (“**217 S. Bluff Grantor**”), and together with Claradon Borrower and St. George Borrower, jointly and severally, individually or collectively, as the context may require, together with their permitted successors and assigns, “**Grantor**”), each having a mailing address of 11043 Olinda Street, Sun Valley, California 91352, to OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, a Florida corporation, with a mailing address of 3900 Traverse Mountain Blvd., Suite 201, Lehi, Utah 84043 (the “**Trustee**”), for the benefit of DWIGHT MORTGAGE TRUST LLC, a Delaware limited liability company, with a mailing address of 450 Carillon Parkway, Suite 100, Saint Petersburg, Florida 33716 (hereinafter referred to as “**Lender**”).

RECITALS:

I. Grantor has requested that Lender extend to Grantor a loan in the original principal amount of \$68,150,000.00 (such loan as from time to time modified or amended is herein referred to as the “**Loan**”).

II. The Loan shall be advanced pursuant to the terms and conditions of a certain Loan Agreement of even date herewith, executed by and between Grantor and Lender as from time to time modified, amended or restated (such loan agreement as may be from time to time modified, amended or restated is hereinafter referred to as the “**Loan Agreement**”).

III. The Loan shall be evidenced by the Loan Agreement and the Note. Capitalized terms not defined herein shall have the meaning for such terms as defined in the Loan Agreement.

IV. Lender requires, among other things, as a condition to making the Loan that Grantor execute and deliver this Deed of Trust to Trustee for the benefit of Lender.

GRANTING CLAUSES

FOR GOOD AND VALUABLE CONSIDERATION, including the extension of certain indebtedness to Grantor which is secured hereby, the receipt of which is hereby acknowledged, Grantor hereby irrevocably, unconditionally and absolutely grants, transfers, pledges, sets over, bargains, sells, enfeoffs, deeds, conveys and assigns to Trustee, its heirs, successors and assigns, in trust for the benefit of Lender, with power of sale and right of entry and possession, and transfers and grants to Lender, a security interest in, all estates, rights, title and interest which Grantor now has or may later acquire in and to the following properties, rights and interests:

A. The real estate located in the locations set forth on **Schedule I** attached hereto and by reference made a part hereof and is more particularly described in Exhibits “A-1” through “A-3” attached hereto and by reference made a part hereof (hereinafter referred to as the “**Real Estate**”);

B. All of the present and future estates, interests and rights of Grantor in and to (i) the Real Estate, (ii) all real estate in which Grantor may now or hereafter acquire an interest by reason of any accession or accretion with respect to the Real Estate and (iii) all real estate situated within the rights-of-way of any streets, alleys and roads adjoining the Real Estate;

C. All buildings, structures, improvements and fixtures (including but not limited to all lighting fixtures and mechanical equipment) now or hereafter erected or placed in or upon the Real Estate or now or hereafter attached to or used in connection with the Real Estate to the extent such items may be considered part of the Real Estate under applicable law;

D. All tenements, hereditaments, easements, appurtenances and other rights and privileges thereunto now or hereafter attaching and belonging, or in any way appertaining to the Real Estate, including without limitation (i) all surface and subsurface soils, (ii) all minerals, elements, oil, gas, and other commercially valuable substances which may be in, under or produced from any part of the Real Estate, (iii) all air rights, and (iv) all water and water rights;

E. All rents (including additional rents of any kind and percentage rents), rent equivalents, moneys payable as damages (including payments by reason of the rejection of a Lease in a Bankruptcy Action) or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, and other payments and consideration of whatever form or nature received by or paid to or for the account of or benefit of Grantor or any of its agents or employees from any and all sources arising from or attributable to the Real Estate or any portion thereof, and the improvements from time to time located thereon, including charges for oil, gas, water, steam, heat, ventilation, air-conditioning, electricity, license fees, maintenance fees, charges for Property Taxes, operating expenses or other amounts payable to Grantor (or for the account of Grantor), revenues from telephone services, vending, and all receivables, customer obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of the use and occupancy of the Property (or any portion thereof) or rendering of services by Grantor, Manager, or any of their respective agents or employees and proceeds, if any, from business interruption or other loss of income insurance;

F. All interests, estates or other rights and claims, arising in law or in equity, which Grantor now has or may hereafter acquire in any of the foregoing, including without limitation any greater estate Grantor may hereafter acquire in the Real Estate or improvements located thereon (the interests, estates and other rights and claims described in paragraphs A through F are hereinafter collectively referred to as the “**Premises**”);

G. All leases, subleases, subsubleases, letting, licenses, concessions or other (whether written or oral and whether in effect) pursuant to which any Person is granted a possessory interest in, or right to use or occupy all or any portion of any space in the Premises by or on behalf of

Grantor, and (a) every modification, amendment or other agreement relating to subleases, subsubleases, or other agreements entered into in connection with such leases, subleases, subsubleases, or other agreements, and (b) every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto (hereinafter collectively referred to as the “**Leases**”);

H. All present and future guaranties of the performance of any lessee under any of the Leases and all letters of credit issued, and all other collateral granted, as security for the obligations of any tenant arising under or in connection with any of the Leases;

I. All monies, deposit accounts, furniture, equipment, inventory, fixtures, accounts, accounts receivable, chattel paper, documents, investment property, trademarks and all trade name agreements, logos, licenses, instruments, contract rights, insurance proceeds, commercial tort claims, franchise agreements, software, letter of credit rights, and general intangibles (including payment intangibles) in which Grantor now or hereafter has an interest, individually or with others, and which are located upon, used in connection with, related to or arising out of the Premises, and all additions, accessions and accretions to, replacements and substitutions for, products of and proceeds from any of the foregoing;

J. All insurance policies relating to the Premises and all claims and rights to payment of proceeds and other sums payable thereunder or in connection therewith;

K. All awards, compensation and settlements in lieu thereof made as a result of the taking by power of eminent domain of the whole or any part of the Premises, including any awards for damages sustained to the Premises, for a temporary taking, change of grade of streets or taking of access;

L. All present and future deposits and revenues relating to the Premises, including without limitation security deposits, replacement revenue escrows, tax and insurance escrows and working capital reserves or escrows, and all funds of Grantor from time to time on deposit with Lender;

M. All present and future building permits, operating permits, variances, licenses, governmental permits and approvals, utility permits, certificates of occupancy, and other permits, approvals and authorizations now or hereafter issued in connection with and the development, construction, equipping, maintenance or operation of the Premises;

N. All present and future contracts or agreements relating to the design, development, construction, furnishing, equipping, operation, use or maintenance of the Premises, including without limitation all construction contracts and subcontracts, architectural contracts, engineering contracts and other design contracts and purchase agreements;

O. All present and future contractor's, subcontractor's and supplier's warranties, guarantees of performance and undertakings with respect to services or materials furnished in connection with the design, development, construction, equipping, operation, use or maintenance of the Premises;

P. All present and future service and other agreements relating to the operation, management, maintenance and repair of the Premises or the buildings and improvements thereon, whether now owned by Grantor or hereafter acquired or arising, including without limitation any present or future management agreement relating to the management or operation of the Premises;

Q. All present and future plans and specifications, surveys, site plans, soil reports, drawings and papers relating to the Premises and the development, design, construction and equipping of the improvements on the Premises, whether now owned by Grantor or hereafter acquired or arising;

R. All present and future contracts and agreements providing for financial incentives, grants, tax credits, loans, infrastructure development by third parties or other financial support in connection with the design, development, construction, equipping, operation, use or maintenance of the Premises, including without limitation all tax increment financing agreements, bond financing agreements, tax credit allocations and awards, agreements for payment in lieu of taxes and other governmental project agreements;

S. All building supplies and materials ordered or purchased for use in connection with the construction and equipping of the improvements on the Premises, whether now owned by Grantor or hereafter acquired or arising;

T. All proceeds and contract rights and payments payable to Grantor under any loan commitment for financing of the Premises;

U. Any contract or agreement previously or hereafter entered into by Grantor (but specifically excluding any of Grantor's obligations or liabilities arising in connection with any such contract or agreement) which is an interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement, or other interest or currency exchange rate or commodity price hedging arrangement, including without limitation any contract or agreement relating to a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, forward transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar hedging arrangement or transaction;

V. All present and future purchase and sale agreements for the purchase of any portion of the Premises or other property located on the Premises, including without limitation, security deposits, earnest money deposits, association fees or assessments, and related escrows; and

W. All additions, accessions and accretions to, replacements and substitutions for, products of and any and all cash and non-cash proceeds from any of the property described above.

The personal property described above, including without limitation the property, rights, interests and claims described in paragraphs H through W above, are hereinafter collectively referred to as the "**Chattels**". Notwithstanding anything contained herein, Chattels shall not include any personal property or trade fixtures which any tenant of the Premises owns and is entitled to remove pursuant to its lease except to the extent that Grantor shall have any right or interest in such personal property. Furthermore, the collateral assignment of any governmental permits and

licenses shall be subject to any applicable legal limitations on the assignment of such items. The Premises, Leases and Chattels are hereinafter collectively referred to as the “**Property**.”

TO HAVE AND TO HOLD such Property unto Trustee and its successors and substitutes in this trust and to its and their successors and assigns, in trust, WITH POWER OF SALE AND THE RIGHT OF RE-ENTRY AND POSSESSION, for the benefit of Lender and its successors and assigns forever, upon the terms, provisions and conditions herein set forth.

**GRANTOR HEREBY FURTHER ASSIGNS, REPRESENTS, WARRANTS,
COVENANTS AND AGREES AS FOLLOWS:**

1. The Indebtedness and Obligations Secured. This Deed of Trust is given to secure (i) the performance and observance of the covenants and agreements contained herein and in any other agreement executed by Grantor to Lender in connection with the indebtedness secured hereby, and (ii) any and all extensions, renewals, increases, modifications, amendments, restatements and replacements of any present and future indebtedness and obligations of Grantor to Lender. The indebtedness and obligations secured by this Deed of Trust include, without limitation, the indebtedness evidenced by or arising in connection with the following:

a. the Note, with interest thereon at the rate and payable in the manner described in the Loan Agreement, which is due and payable on or before the Maturity Date (as defined in the Loan Agreement), as from time to time modified, amended, increased, renewed or extended, and any notes that renew, restate or replace the Note;

b. the other Loan Documents, as from time to time modified, amended, replaced or restated, provided however, this Deed of Trust shall not secure the indebtedness and obligations arising under any Loan Document that expressly states that the indebtedness and obligations arising under such Loan Document are to be unsecured; and

c. any and all extensions, renewals, increases, modifications, amendments, restatements and replacements of any of the foregoing.

It is the intention of Grantor and Lender that the lien of this Deed of Trust with respect to any future advances, modifications, extensions and renewals referred to herein shall have the same priority to which this Deed of Trust otherwise would be entitled as of the date this Deed of Trust is executed and recorded without regard to the fact that such future obligations, advances, modifications, extensions or renewals may occur after this Deed of Trust is executed.

2. Intentionally Omitted.

3. General Representations and Warranties. Grantor covenants, warrants and represents that (a) Grantor has good, marketable and insurable fee simple title to the Premises, has full power to mortgage and assign the same, and is qualified to do business in the jurisdiction in which the Property is located, (b) Grantor is now the absolute owner of the Leases with full right and title to assign the Leases and the rents and income generated therefrom, (c) Grantor has good and valid title to the Chattels free and clear of all security interests and encumbrances and has full power to grant a security interest in the same, (d) the Premises: (i) are free and clear of any and all Liens whatsoever, except the Permitted Encumbrances, (ii) are located on or adjacent to a public

road with direct legal access to such road or with access via an irrevocable easement or irrevocable right of way permitting ingress and egress to/ from such road, (iii) is served by or has uninhibited access rights to public or private water and sewer (or well and septic) and all required utilities, all of which are appropriate for the current use of the Property, and (iv) constitutes one or more separate tax parcels which do not include any property which is not part of the Premises or is subject to an endorsement under the lender's policy of title insurance insuring the Premises as issued to Lender in connection with this Deed of Trust ("**Title Policy**"), or if an application has been or will be made to the applicable governing authority for creation of separate tax lots, Grantor shall deliver to Lender an amount, to be held in escrow, that is sufficient to pay taxes for the existing tax parcel of which the Premises is a part until the separate lots are created, (e) this Deed of Trust creates a valid lien in favor of Lender on the Premises as provided for herein, (f) this Deed of Trust creates a valid assignment of the Leases, and rents and income therefrom, in favor of Lender as provided for herein, and (g) this Deed of Trust creates a valid security interest in favor of Lender in the Chattels as provided for herein. Grantor will make any further assurances of title that Lender may require and will warrant and defend the Property against all lawful claims and demands whatsoever. Grantor shall not acquire any Property covered by this Deed of Trust that is subject to any security interest or other charge or lien having priority over the lien or security interest granted under this Deed of Trust. Grantor acknowledges and confirms that Lender is extending the indebtedness evidenced by the Note with the expectation that this Deed of Trust will be a valid, perfected first priority lien upon the Property free and clear of any and all Liens, except the Permitted Encumbrances. Grantor further covenants, warrants and represents that as of the date hereof: (x) there is no proceeding pending or threatened for the total or partial condemnation of the Property that would have a material adverse effect on the value, use or operation of the Property; and (y) there is no pending, filed or threatened action, suit or proceeding, including without limitation, any federal or state bankruptcy, insolvency or similar proceeding, arbitration or governmental investigation involving Grantor, any Guarantor, any Pledgor, or Grantor's interest in the Property, an adverse outcome of which would reasonably be expected to materially and adversely affect (i) such Grantor's title to the Property, (ii) the validity or enforceability of the Deed of Trust, (iii) such Grantor's ability to perform under the Loan, (iv) any such Guarantor's ability to perform under the Guaranty to which such Guarantor is a party, (v) any such Pledgor's ability to perform under the Pledgor Guaranty or the Pledge Agreement to which such Pledgor is a party, (vi) the principal benefit of the security interest intended to be provided herein, or (vii) the current principal use of the Property.

4. Payment of Indebtedness and Observance of Covenants. Grantor will pay the Note and all other indebtedness secured hereby in accordance with its terms and will perform and comply with all of the terms and provisions contained in the Note and the Loan Agreement and in any other instrument or agreement given as security for the payment of or executed in connection with the Note.

5. Due on Sale or Encumbrance. In the event a Prohibited Transfer occurs (as that term is defined in the Loan Agreement) without the prior written approval of Lender being first obtained, whether such event is voluntary, involuntary or by operation of law, then in any such event, the whole of the indebtedness secured hereby shall, at the election of Lender at any time thereafter, become immediately due and payable, without notice or demand and any such event shall be deemed to be an Event of Default under this Deed of Trust. Consent as to any one

Prohibited Transfer by Lender shall not be deemed to be a waiver of the right to require consent to future or successive transactions.

6. Maintain Property and Liability Insurance. Grantor, at Grantor's expense and for the benefit of Grantor and Lender, shall obtain and maintain in effect at all times the insurance coverage with respect to Grantor and the Premises and the Chattels that is required to be maintained under the terms of the Loan Agreement. In addition, Grantor shall furnish Lender with such written certificates and other confirmations of such insurance at such times and in such form as Lender may require.

7. Assignment of Insurance Policies, Application of Proceeds and Additional Requirements. All insurance policies are to be held by and, to the extent of its interests, for the benefit of and first payable in case of loss to Lender and its successors and assigns, and Grantor shall deliver to Lender a new policy as replacement for any expiring policy at least fifteen (15) days before the date of such expiration. Except as otherwise provided in Section 9.3 of the Loan Agreement, Lender shall have the right to settle and compromise any and all claims under any of the insurance policies required to be maintained by Grantor under this Deed of Trust; to demand, receive and receipt for all monies payable thereunder; and to execute in the name of Grantor or Lender or both any proof of loss, notice or other instruments in connection with such policies or any loss thereunder. All amounts recoverable under any policy are hereby assigned to Lender and, in the event of a loss, each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Lender rather than jointly to Lender and Grantor, and the amount collected shall be used in accordance with the terms and provisions of the Loan Agreement. In the event of the foreclosure of this Deed of Trust or a transfer of the Premises in lieu thereof, all rights, title and interest of Grantor in and to such policies of insurance shall pass to the purchaser or grantee and Grantor hereby irrevocably appoints Lender as attorney-in-fact of Grantor to assign any policies in the event of the foreclosure of this Deed of Trust or a conveyance in lieu of foreclosure. Grantor transfers and grants to Lender a security interest in and to all monies at any time held by Lender pursuant to this paragraph and such monies and all of Grantor's right, title and interest therein are hereby assigned to Lender, all as additional security for the indebtedness secured hereby. Grantor warrants and represents to Lender that Grantor has not received any notice from any insurance company of any defects or inadequacies in the Premises which would adversely affect the insurability of the Premises or materially increase the cost of insuring the Premises beyond that which is customarily charged for similar property in the vicinity of the Premises used for a similar purpose. Grantor covenants and agrees to provide to Lender, promptly after receipt by Grantor, copies of any notices received from any insurance company regarding any defects or inadequacies in the Premises.

8. Taxes and Impositions. Grantor shall pay the Property Taxes, Other Charges and the Indemnified Taxes in accordance with the terms and provisions of the Loan Agreement.

9. Loan Agreement. This Deed of Trust is executed in connection with the Loan Agreement and secures any and all advancements and indebtedness arising and accruing thereunder to the same extent as though the Loan Agreement were fully incorporated in this Deed of Trust and if any Event of Default (as defined in the Loan Agreement) shall occur under the Loan Agreement the same shall constitute an Event of Default under this Deed of Trust entitling Lender

to all rights and remedies conferred upon Lender by the terms of this Deed of Trust or otherwise by law, as in the case of any other default.

10. Maintenance of Premises and Payment of Charges. Grantor shall not abandon the Property, shall keep and maintain the Property in good condition, repair, maintenance and operating condition free from any waste or misuse, and shall promptly repair and restore any buildings, improvements or structures now or hereafter on the Premises which may become damaged or destroyed to their condition prior to any such damage or destruction. Grantor will not commit waste or allow waste to be committed against the Property. Except as otherwise permitted pursuant to the terms and provisions of the Loan Agreement, Grantor agrees that it will not construct or expand any improvements on the Premises, erect any new improvements nor make any material alterations in any improvements which shall alter the basic structure, affect the market value or change the existing architectural character of the Premises, nor remove or demolish any improvements. Grantor shall keep all material licenses, permits and applicable governmental authorizations necessary for the operation of the Property in full force and effect. If Grantor shall neglect or refuse to keep the Property in good repair, to maintain and pay the premiums for insurance which may be required, or to pay and discharge all taxes, assessments and charges of every nature assessed against Grantor, or the Property, all as provided for under the terms of this Deed of Trust, Lender may, at its election, cause such repairs or replacements to be made, obtain such insurance or pay said taxes, assessments and charges, and any amounts paid as a result thereof, together with interest thereon at the rate which is equal to the Default Rate from the date of payment, shall be immediately due and payable by Grantor to Lender, and until paid shall be added to and become a part of the indebtedness evidenced by the Note and secured hereby, and the same may be collected in any suit hereon or upon the Note, or Lender, by payment of any tax, assessment or charge may, at its discretion, be subrogated to the rights of the governmental subdivisions levying such tax, assessment or charge. No such advances shall be deemed to relieve Grantor from any Event of Default or impair any right or remedy of Lender and/or Trustee, and the exercise by Lender of the right to make advances shall be optional with Lender and not obligatory and Lender shall not in any case be liable to Grantor for a failure to exercise any such right.

11. Compliance with Laws and Ordinances; Zoning. Grantor will not commit or allow the commission of any violation of any law, regulation, ordinance or contract affecting the Property. Lender and/or Trustee shall at reasonable times during normal business hours have free access to the Property for the purposes of inspection and the exercise of its rights hereunder. Grantor covenants and agrees that Grantor shall cause at all times the Premises to comply with all applicable laws, regulations, building codes, zoning ordinances and requirements of any federal, state or local regulatory agencies having jurisdiction, including but not limited to causing the Premises to be in compliance with the Americans with Disabilities Act of 1990 (42 U.S.C. § 12101 et seq.) and the Americans with Disabilities Act of 1990 Architectural Guidelines (as amended from time to time). Grantor will indemnify each of Lender and Trustee save it harmless from any and all loss, damage or expense, including attorneys' fees, resulting from or arising out of any failure of the Premises to comply with all such laws and regulations and the same is made a part of the indebtedness secured hereby. Grantor shall comply with all restrictions and covenants affecting the Property. Without the prior written consent of Lender, Grantor shall not request, initiate, join in or consent to (i) any private covenant or any public or private restriction which

would detract from or limit the value or utility of the Property, or (ii) any zoning ordinance or rezoning classification affecting the Premises.

12. Eminent Domain. All awards made by any public or quasi-public authority for damages to the Property by virtue of an exercise of the right of eminent domain by such authority, including any award for a taking of title, possession or right of access to a public way, or for any change of grade of streets affecting the Property, are hereby assigned to Trustee for the benefit of Lender and Lender and/or Trustee at Lender's option, is hereby authorized, directed and empowered to collect and receive the proceeds of any such award to the extent of the indebtedness secured by or payable under this Deed of Trust from the appropriate governmental authority. Such award shall be used in accordance with the terms and provisions of the Loan Agreement. In connection with any exercise of the right of eminent domain, at the option of Lender, Grantor shall pay down the principal balance of the indebtedness evidenced by the Note in an amount not less than the amount required by the REMIC provisions under the Code and, to such extent, the award for damages to the Premises by virtue of an exercise of the right of eminent domain shall not be applied to the restoration or replacement of the Premises or paid to Grantor, if, immediately after the release of the Deed of Trust in connection with such exercise of eminent domain (but taking into account the planned restoration or replacement of the Premises) the fair market value of the real property constituting the remaining Premises is not equal to at least 80% of the remaining principal balance of the indebtedness evidenced by the Note. Upon the occurrence of an Event of Default hereunder, Lender and Trustee are authorized, at Lender's option, to appear in and prosecute in Lender's own name any action or proceeding or, with consent and joinder of Grantor, to make any compromise or settlement in connection with such taking or damage. Grantor will, upon request by Lender, execute and deliver any and all assignments and other instruments sufficient for the purpose of assigning, upon the occurrence of an Event of Default hereunder, all proceeds from such awards to Lender free and clear and discharged of any and all encumbrances or claims of any kind or nature whatsoever. Grantor transfers and grants to Lender a security interest in and to all monies at any time held by Lender pursuant to this paragraph and such monies and all of Grantor's right, title and interest therein are hereby assigned to Lender and/or Trustee for the benefit of Lender, all as additional security for the indebtedness secured hereby. For purposes of this Deed of Trust, the term "**REMIC**" shall mean a real estate mortgage investment conduit, within the meaning of Section 860D(a) of the Code and the term "**Code**" shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time.

13. Reserved.

14. Financial Statements. Grantor at its expense will furnish, or cause to be furnished, to Lender within the time frames required the financial statements and other information of Grantor and the guarantors of the indebtedness secured hereby as are required to be furnished pursuant to the terms of the Loan Agreement. In addition, Grantor will furnish Lender with such other financial statements in respect to the operation of the Property or the financial condition of Grantor at such times and in such form as Lender may require, including but not limited to, a certified rent roll, accounting and management recommendations and certificates of no default under this Deed of Trust.

15. Protection of Security. Grantor shall promptly notify Lender of, and appear in and defend, any suit, action or proceeding that affects the Property or the rights or interest of Lender

or Trustee hereunder and Lender and/or Trustee may elect to appear in or defend any such action or proceeding. Grantor agrees to indemnify and reimburse Lender and Trustee from any and all loss, damage, expense or cost arising out of or incurred in connection with any such suit, action or proceeding, including costs of evidence of title and attorneys' fees incurred by Lender and/or Trustee. All such sums paid by Lender and/or Trustee shall be paid by Grantor to Lender and/or Trustee, as appropriate, together with interest thereon from date of payment at the rate which is equal to the Default Rate and any such sums and the interest thereon shall be immediately due and payable and secured hereby, having the benefit of the lien hereby created as a part thereof and with its priority, all without relief from valuation or appraisal laws.

16. Indemnification. Grantor will indemnify Lender and Trustee save each harmless from any and all loss, damage or expense, including attorneys' fees, resulting from or arising out of the execution and delivery of this Deed of Trust and the terms hereof and the same is made a part of the indebtedness secured hereby. Such amounts shall include without limitation all costs and expenses incurred by Lender and/or Trustee in connection with the collection or enforcement of this Deed of Trust, including without implied limitation reasonable attorneys' fees incurred by Lender and/or Trustee in connection with (i) the protection of any rights arising in connection with this Deed of Trust, (ii) the enforcement of any provision contained in this Deed of Trust, or (iii) the collection of any indebtedness evidenced hereby or arising in connection herewith (including without limitation attorneys' fees incurred by Lender and/or Trustee in connection with any bankruptcy, reorganization, receivership or other proceeding affecting creditor's rights and involving a claim under this Deed of Trust or any document executed in connection herewith). In addition, Grantor agrees to pay to Lender and/or Trustee all reasonable attorneys' fees incurred by Lender and/or Trustee in connection with any advice or other representation with respect to any Event of Default, regardless of whether any formal legal proceedings are initiated by Lender. All sums paid by Lender and/or Trustee for which Grantor is obligated to reimburse Lender and/or Trustee pursuant to the terms of this Deed of Trust, shall be paid by Grantor to Lender and/or Trustee, together with interest thereon from date of payment at the rate which is equal to the Default Rate and any such sums and the interest thereon shall be immediately due and payable and secured hereby, having the benefit of the lien hereby created as a part thereof and with its priority, all without relief from valuation or appraisal laws.

17. Payment of Obligations. Grantor will pay all sums which if not paid may result in the acquisition or creation of a lien prior to or of equal priority with or junior to the lien of this Deed of Trust, or which may result in conferring upon a tenant of any part of the Property a right to recover such sums as prepaid rent or as a credit or offset against any future rental obligation. Grantor shall pay all operating costs and expenses of the Property, shall keep the Property free from levy, attachment, mechanics', materialmen's and other liens, including without limitation, liens of any supplier, contractor, subcontractor, designer, engineer, architect, or vendor furnishing material or labor to any portion of the Property and shall pay when due all indebtedness which Lender may permit which may be secured by mortgage, deed of trust, lien or charge on the Property provided, however, Grantor may contest such liens to the extent permitted by, and in accordance with, the terms and provisions of the Loan Agreement. Grantor consents to the intervention by Lender in any judicial proceeding related to any such liens if Lender and/or Trustee determine such intervention is necessary or desirable to protect the interest of Lender and/or Trustee. In such event, Grantor agrees to reimburse Lender upon demand for all reasonable attorneys' fees, costs and expenses incurred by Lender in connection with its intervention in such judicial proceeding.

Notwithstanding these provisions, Grantor shall (and if Grantor shall fail so to do, Lender may but shall not be required to) pay any such lien, levy, or attachment notwithstanding such contest if in the reasonable opinion of Lender, the Property shall be in jeopardy or in danger of being forfeited or foreclosed.

18. Subrogation. Lender is subrogated for further security to the lien, although released of record, of any and all encumbrances paid with the proceeds of the indebtedness secured by this Deed of Trust. Accordingly, this Deed of Trust shall be entitled to the lien and priority of any mortgage, deed of trust, lien or other encumbrance that is paid in full or in part with the proceeds of the indebtedness secured by this Deed of Trust.

19. Leases and Rents. Any rental payments and other income received by Grantor from the Property shall be applied toward the payment when due of the principal of and interest on the Note to the extent such amounts may be due and payable from time to time and Lender or Trustee, for the benefit of Lender, may, at Lender's option and without notice or demand, collect and receive all rentals and income due to Grantor under the Leases or otherwise and apply said rentals and income toward the payment of the principal of and interest on the Note or any other indebtedness due and payable to Lender under this Deed of Trust, including but not limited to costs of collection, expenses of operation, advancements and attorneys' fees. Such right may be exercised by Lender and/or Trustee without regard to other security and without releasing Grantor from any obligation. This Deed of Trust shall create a perfected, absolute and present assignment of the Leases and the rents, income and profits arising from the Property to Lender. Notwithstanding the foregoing, until an Event of Default shall occur hereunder Grantor is hereby permitted, at its discretion, and is hereby granted a license by Lender, to exercise all rights granted to the landlord under the Leases and to collect, but not prior to accrual, all of the rents and income arising from the Leases and the Property and to retain, use and enjoy the same unless and until an Event of Default shall occur hereunder, provided, however, that all rents and income collected by Grantor shall be applied toward operating expenses, real estate taxes and insurance relating to the Property, capital repair items necessary to the operation of the Property, and the payment of sums due and owing under the Note, this Deed of Trust and the other Loan Documents prior to any other expenditure or distribution by Grantor. The right of Grantor to collect the rents, income and profits arising from the Property shall constitute a revocable license in favor of Grantor, revocable by Lender in accordance with this Deed of Trust. The aforementioned license in favor of Grantor to collect the rents, income and profits arising from the Property and to exercise all other rights granted to the landlord under the Leases shall automatically be deemed to be revoked upon the occurrence of an Event of Default hereunder without further notice to Grantor. Further, from and after any such license termination, if Grantor receives any rents, income and profits arising from the Property, Grantor shall hold any such amounts collected in trust for the sole and exclusive benefit of Lender and Grantor shall, within one (1) business day after receipt of such funds, pay the same to Lender. Furthermore, from and after such Event of Default and termination of the aforementioned license, to the extent permitted by law, Lender shall have the right and authority, without any notice whatsoever to Grantor and without regard to the adequacy of the security for the indebtedness secured hereby, to collect all of the rents payable under the Leases, enforce the payment thereof, to exercise all other rights of Grantor under the Leases and to exercise all other rights and remedies of Lender under this Deed of Trust. Grantor hereby irrevocably appoints and constitutes Lender as its true and lawful attorney-in-fact with full power of substitution for and on behalf of Grantor, after an Event of Default, to request, demand, enforce payment, collect and

receive the rentals and income payable under the Leases or otherwise, to endorse any checks, drafts or orders evidencing the payment of rentals and income under the Leases or otherwise, and to do and perform any act which Grantor might do for and on its own behalf. Any security deposits received by Grantor shall be held in trust. Grantor shall notify Lender in writing in the event of any default by Grantor under the Leases. Grantor shall enforce, at its cost and expense, the full performance of all of the conditions, obligations and covenants under the Leases to be observed and performed by the tenants and occupants thereunder and shall appear and defend any action growing out of or in any manner connected with the Leases. Lender, Or Trustee for the Benefit of Lender, may, at Lender's option but without the assumption of any of Grantor's obligations as lessor, perform any obligation of Grantor under the Leases, without releasing Grantor from any obligations herein or under the terms of the Leases. In the exercise of such power, Lender shall be entitled to reimbursement for all costs and expenses, including attorneys' fees, and the same shall be payable upon demand or added to the Note and secured hereby. Grantor shall indemnify and save harmless Lender from any and all cost, expense, including attorneys' fees, or liability under the Leases or by reason of this Deed of Trust and against claims or demands whatsoever which may be asserted against it by reason of any alleged obligation of Lender to perform or discharge any of the terms of the Leases prior to the date that Lender becomes the fee owner of the Property at a foreclosure sale or by a conveyance by a deed-in-lieu of foreclosure. The receipt by Lender of any rental payments made by tenants and occupants pursuant to the Leases shall constitute a valid receipt and acquittance for all such rents paid, and tenants shall be under no duty or obligation concerning the proper application of any rents so paid. Unless Lender agrees in writing to the contrary, nothing herein contained and no actions taken pursuant to this Deed of Trust shall be construed as constituting Lender a "Mortgagee in Possession."

20. Maintain Leases. Except to the extent such actions are taken in the ordinary course of business and involve residential leases or self-storage leases, Grantor shall not materially change, modify, release, waive, terminate or cancel, surrender, alter or amend the Leases or any of the terms and provisions thereof, including the rentals thereunder, approve any subletting or assignment by any lessee under the Leases, nor assign or encumber its rights, title and interest in and to the Leases, nor waive, excuse, condone or in any manner release or discharge the tenants of or from their obligations, covenants and agreements to be performed, nor accept any prepayment of rent (except any amount which may be required to be prepaid by the terms of any such Lease) without first securing, on each occasion, the written consent of Lender, which consent shall not be unreasonably withheld or delayed; provided however, Grantor may, without the prior written consent of Lender, terminate or surrender any of the residential leases or self-storage leases which are in default, provided Grantor exercises all rights and remedies available to Grantor which may be commercially reasonable to pursue. Grantor may enter into non-material modifications of the Leases provided that such modifications are done in the ordinary course of business and do not diminish the rent or other sums payable, or the timing of the payment of same, to the landlord under the Leases. In addition, Grantor covenants and agrees that Grantor shall not enter into any new leases for the Property unless (i) such lease is a residential or self-storage lease and Grantor uses a standard form lease which has been previously delivered to and approved by Lender as the basis for such new leases executed on the Property, or (ii) Lender has specifically consented to any such new lease, which consent shall not be unreasonably withheld. With respect to all new tenants executing leases on the Property after the date hereof, Grantor covenants and agrees to obtain Lender's consent to any material changes made to the standard form leases referenced above. With respect to any lease which is not a residential or self-storage lease, Grantor will deliver copies of

all lease amendments and new leases to Lender within thirty (30) days after execution whether or not the prior written consent of Lender was required for such amendment or new lease. Grantor shall not, without Lender's written consent, request or consent to the subordination of any of the Leases to any lien subordinate to this Deed of Trust. If Grantor becomes aware that any tenant proposes to do, or is doing, any act or thing which may give rise to any right of set-off against rent, Grantor shall (i) take such steps as shall be reasonably calculated to prevent the accrual of any right to a set-off against rent, and (ii) within ten (10) days after such accrual, reimburse the tenant who shall have acquired such right to set-off or take such other steps as shall effectively discharge such setoff and as shall assure that rents thereafter due shall continue to be payable without set-off or deduction.

21. Extraordinary Payments Under Leases. In the event Grantor receives or collects any payment in excess of Five Thousand and 00/100 Dollars (\$5,000.00) in the aggregate from any tenant under any of the Leases (i) pursuant to any right of early termination or cancellation of any of the Leases, (ii) pursuant to a settlement of the obligations of any tenant under any of the Leases, (iii) pursuant to any claim made by Grantor as a result of the termination or rejection of any of the Leases pursuant to any federal or state insolvency or bankruptcy statute permitting the termination or rejection of any of the Leases, or (iv) as a result of the waiver of any obligation under any of the Leases, then Grantor shall immediately pay such sums directly to Lender for application against the indebtedness secured hereby in such order of application as Lender may determine. All such proceeds applied toward the indebtedness secured hereby shall be applied without the imposition of a prepayment penalty or premium.

22. Security Interest. This Deed of Trust shall also be considered a security agreement under the Uniform Commercial Code. For purposes of this Deed of Trust, all references to the "**Uniform Commercial Code**" shall be deemed to mean the Uniform Commercial Code, as amended, modified and/or recodified from time to time, in effect in the State whose laws govern and control the construction of the respective security interests granted under this Deed of Trust. Grantor grants and transfers to Lender a security interest in the Chattels and in all other portions of the Property to the full extent that such property and rights may be subject to the Uniform Commercial Code. Grantor hereby authorizes Lender to file with any public office or official (i) such financing statements covering the security interest of Lender in the Property and (ii) such amendment financing statements and correction statements relating to any financing statement covering the security interest of Lender in the Property, as Lender may deem necessary or advisable, at its reasonable discretion, to perfect its security interest. Such financing statements, amendment financing statements and correction statements may be unsigned or, if required to be signed by the applicable office with which Lender intends to file such financing statement, signed only by a representative of Lender. Grantor shall reimburse Lender upon demand for any filing fees, documentary taxes, intangible taxes and similar taxes incurred by Lender in connection with the filing of financing statements, or any amendments, corrections or extensions relating thereto, and all such amounts shall be secured by this Deed of Trust. To the full extent Grantor may do so, Grantor agrees that Grantor will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for any damages, penalty or fee against Lender for failure to furnish Grantor with any financing statement filed by Lender which relates to the Property. Grantor, to the extent permitted by law, hereby waives and releases all rights to collect or receive any damages, penalty or fee from Lender for failure to furnish Grantor with any financing statement filed by Lender which relates to the Property. Upon an Event of Default

hereunder, Lender and/or Trustee, at Lender's option and without notice or demand, shall be entitled to enter upon the Premises to take immediate possession of the Chattels or to render the same unusable. Upon request, Grantor shall assemble and make the Chattels available to Lender and/or Trustee at a place to be designated by Lender which is reasonably convenient to both parties. Upon repossession, Lender may propose to retain the Chattels in partial satisfaction of the indebtedness of Grantor secured hereby or sell all or any portion of the Chattels at public or private sale in accordance with the Uniform Commercial Code. In the further event that Lender and/or Trustee shall dispose of any or all of the Chattels after an Event of Default, the proceeds of disposition shall be first applied in the following order: (a) to the reasonable expenses of retaking, holding, preparing for sale, selling and the like, (b) to the reasonable attorneys' fees and legal expenses incurred by Lender and/or Trustee, and (c) to the satisfaction of the indebtedness secured hereby. Grantor agrees to release and hold harmless Lender and/or Trustee from any and all claims arising out of the repossession of the Chattels. In the event of a proposed sale of all or any part of the Chattels, notification shall be given to Grantor at least ten (10) days prior thereto. From time to time upon the request of Lender, Grantor shall furnish to Lender a current detailed written list of all of the Chattels. Grantor shall give prior written notice to Lender of any transfer, sale, pledge, encumbrance, assignment or any other process or action taken or pending, voluntary or involuntary, whereby a third party is to obtain or is attempting to obtain possession of or any interest in any of the Chattels, except in connection with the sale of inventory in the ordinary course of business or disposal of any obsolete equipment for fair market value. To the extent that the Uniform Commercial Code does not apply to any item of the Chattels, it is the intention of this Deed of Trust that Lender have a common law pledge and/or collateral assignment of such item of Chattels.

23. Fixture Filing. This Deed of Trust is to be recorded in the real estate records in the Recorder's office of the county in which the Premises are located. THIS DEED OF TRUST SHALL CONSTITUTE A FIXTURE FILING AND FINANCING STATEMENT TO THE EXTENT PERMITTED UNDER THE UNIFORM COMMERCIAL CODE AS ADOPTED IN THE STATE IN WHICH THE PREMISES ARE LOCATED AS TO ALL FIXTURES OWNED BY GRANTOR ACTUALLY OR CONSTRUCTIVELY ATTACHED TO THE PREMISES. In connection therewith, (i) Grantor shall be deemed the "debtor"; (ii) Lender shall be deemed the "secured party"; (iii) this Deed of Trust covers goods which are or are to become fixtures; (iv) the name of the record owner of the Real Estate is Grantor; (v) the names and addresses of the secured party (Lender) and the debtor (Grantor) are set forth in the opening paragraph of this Deed of Trust; and (vi) the state of organization of Grantor is set forth in the next paragraph of this Deed of Trust.

24. State of Organization. Each Grantor covenants and warrants to Lender that:

a. (i) Claradon Grantor is a limited liability company duly organized in the State of Delaware, (ii) Grantor shall continue to maintain its existence in good standing under the laws of the state of its incorporation or organization, as the case may be, at all times, (iii) Grantor's legal name as shown on the records of the Secretary of State in which Grantor is organized is Claradon Management, LLC, and such legal name is correctly reflected in the records of the State of Delaware.

b. (i) St. George Grantor is a limited liability company duly organized in the State of Utah, (ii) Grantor shall continue to maintain its existence in good standing under

the laws of the state of its incorporation or organization, as the case may be, at all times, (iii) Grantor's legal name as shown on the records of the Secretary of State in which Grantor is organized is Jack on the River, LLC, and such legal name is correctly reflected in the records of the State of Utah.

c. (i) 217 S. Bluff Grantor is a limited liability company duly organized in the State of Utah, (ii) Grantor shall continue to maintain its existence in good standing under the laws of the state of its incorporation or organization, as the case may be, at all times, (iii) Grantor's legal name as shown on the records of the Secretary of State in which Grantor is organized is 217 South Bluff, LLC, and such legal name is correctly reflected in the records of the State of Utah.

d. (i) Grantor shall not change its legal name without providing Lender with not less than sixty (60) days prior written notice and (ii) Grantor shall not voluntarily or involuntarily dissolve, cancel or terminate its legal existence or change the state of its incorporation or organization, as the case may be. Grantor shall maintain all of Grantor's records regarding the Chattels at such chief executive office or residence.

25. Continuing Lien. This Deed of Trust creates a continuing lien to secure the full and final payment of the Note and the performance of the other obligations of Grantor under this Deed of Trust or under any other security documents or agreements executed by Grantor in connection with the indebtedness secured hereby.

26. Successors. In the event the ownership of the Property, or any part thereof, becomes vested in a person or persons other than Grantor, and Lender does not exercise the option reserved to it hereunder to accelerate the indebtedness secured hereby in the event of alienation of all or any part of the Property, Lender may deal with successor or successors in interest with reference to this Deed of Trust and the indebtedness secured hereby in the same manner as with Grantor, without in any manner vitiating or discharging Grantor's liability hereunder, or upon the indebtedness hereby secured.

27. Events of Default. The occurrence of an "Event of Default" under the Loan Agreement shall constitute an event of default under this Deed of Trust and each such occurrence is herein referred to as an "**Event of Default**". Accordingly, the provisions of the Loan Agreement are by reference incorporated herein and made a part hereof. For purposes of clarification, an "Event of Default" under the Loan Agreement shall mean the occurrence of any event or circumstance that would constitute an "Event of Default" as that term is defined in the Loan Agreement.

28. Specific Remedies. Upon the occurrence of an Event of Default, in addition to all other rights and remedies available to Lender at law or in equity, Lender shall be entitled to exercise any and all of the following rights and remedies:

a. Lender may declare any or all of the indebtedness secured hereby to be immediately due and payable without notice or demand and invoke the power of sale and any other remedies permitted by Utah law or provided in this Deed of Trust or in any other Loan Document. Grantor acknowledges that the power of sale granted in this Deed of Trust

may be exercised by Lender without prior judicial hearing. Lender will be entitled to collect all costs and expenses incurred in pursuing such remedies, including reasonable attorneys' fees and costs and costs of documentary evidence, abstracts and title report.

b. If the power of sale is invoked, Lender will execute a written notice of the occurrence of an Event of Default and of Lender's election to cause the Premises to be sold and will cause the notice to be recorded in each county in which the Premises or some part of the Premises is located. Trustee will give notice of default and notice of sale and will sell the Premises according to Utah law. Trustee may sell the Premises at the time and place and under the terms designated in the notice of sale in one or more parcels and in such order as Trustee may determine. Trustee may postpone the sale of all or any part of the Premises by public announcement at the time and place of any previously scheduled sale. Lender or Lender's designee may purchase the Premises at any sale and Lender or such designee will have the right to credit bid all or any part of the Indebtedness toward the purchase price at such sale.

c. Within a reasonable time after the sale, Trustee will deliver to the purchaser at the sale, a deed conveying the Premises so sold without any express or implied covenant or warranty. The recitals in such deed of any matters or facts will be conclusive proof of the truthfulness thereof. Trustee will apply the proceeds of the sale in the following order: (i) to all costs and expenses of the sale, including Trustee's fees not to exceed the statutory maximum therefor, reasonable attorneys' fees and costs, including the cost of any trustee's sale guarantee policy and any other evidence of title; (ii) to the indebtedness secured hereby in such order as Lender, in Lender's discretion, directs; and (iii) the excess, if any, to the person or persons legally entitled to the excess.

d. At any time during the existence of any such Event of Default, Lender shall be entitled to enter into possession of the Premises and to collect the rents, issues and profits thereof, accrued and to accrue, and to apply the same on any indebtedness secured hereby (with application against the various obligations constituting the indebtedness secured hereby in such manner and amounts as Lender, in its sole discretion, may determine).

e. To the extent permitted by applicable law, Lender shall be entitled to the appointment of a receiver in any court of competent jurisdiction for all or any part of the Property, and the proceeds, issues and profits thereof, with the rights and powers referenced herein and such other rights and powers as the court making such appointment shall confer, such powers shall include without limitation the power to collect such rents, issues and profits. Grantor hereby waives (i) notice of the exercise by Lender of its right to obtain the appointment of such receiver and (ii) the posting of any bond by Lender in connection with the appointment of such receiver. Grantor hereby consents to the appointment of such receiver and shall not oppose any such appointment. Such receiver shall have all powers and duties prescribed by applicable law, all other powers which are necessary or usual in such cases for the protection, possession, control, management and operation of the Property.

f. Lender may order an appraisal and an environmental site assessment of the Project, to be in such form and scope and to be performed by an appraiser and engineer, as

applicable, as Lender may choose in its sole discretion. All costs and expenses of such appraisal and environmental site assessment shall be immediately paid by Grantor upon demand by Lender and such amounts shall be added to the indebtedness secured hereby.

g. In addition to the rights available to a mortgagee of real property or beneficiary under a deed of trust, Lender shall also have all the rights, remedies and recourse available to a secured party under the Uniform Commercial Code as adopted in the State in which the Premises is located, including the right to proceed under the provisions of the Uniform Commercial Code governing default as to any property which is subject to the security interest created by this Deed of Trust or to proceed as to such personal property in accordance with the procedures and remedies available pursuant to a foreclosure of real estate.

h. In the event that Grantor has an equity of redemption and the Premises is sold pursuant to the power of sale or otherwise under or by virtue of this paragraph, the purchaser may, during any redemption period allowed, make such repairs or alterations (but not additions) on said Premises as may be reasonably necessary for the proper operation, care, preservation, protection and insuring thereof. Any sums so paid together with interest thereon from the time of such expenditures at the Default Rate (if not prohibited by law, otherwise at the highest lawful contract rate) shall be added to and become a part of the amount required to be paid for redemption from such sale.

All of such rights and remedies shall be cumulative, and the exercise of any one or more of them shall not constitute an election of remedies.

29. Fees and Costs. Grantor shall pay to Lender and/or Trustee, or their legal representatives, successors and assigns, the costs and expenses, including but not limited to attorneys' fees and legal expenses, incurred by Lender in connection with (i) the exercise of any right or remedy available to it under this Deed of Trust, whether or not suit is commenced, (ii) the enforcement of any provision contained in this Deed of Trust, (iii) the collection of any indebtedness or obligations secured hereby, and (iv) any bankruptcy, reorganization, receivership or other proceeding affecting creditor's rights and involving a claim under this Deed of Trust or any document executed in connection herewith, which fees and costs shall be an additional lien and security interest against the Property and shall be secured hereby. In addition, Grantor shall pay to Lender and/or Trustee, or their legal representatives, successors and assigns, attorneys' fees, any sums expended for obtaining title reports for the Premises, for title searches, or for title insurance, and all other costs incurred in any action to foreclose this Deed of Trust, or for the cure of an Event of Default, which fees and costs shall be an additional lien and security interest against the Property and shall be secured hereby. Notwithstanding anything contained herein to the contrary, any provision contained herein requiring the reimbursement of attorney's fees incurred by Lender and/or Trustee shall be deemed to be limited to reasonable attorneys' fees incurred by Lender and/or Trustee, provided however, there shall be a rebuttable presumption that any such attorneys' fees incurred by Lender and/or Trustee are reasonable in nature and amount.

30. Rights Cumulative. In addition to the rights, powers and remedies herein expressly conferred upon Lender, Lender shall be entitled to exercise all rights, powers and remedies available to Lender by law or at equity. Each right, power or remedy herein expressly conferred

upon Lender is cumulative and in addition to every other right, power or remedy, express or implied, now or hereafter arising, available to Lender, at law or in equity, or under any other agreement, and each and every right, power and remedy herein set forth or otherwise so existing may be exercised from time to time as often and in such order as may be deemed expedient by Lender and shall not be a waiver of the right to exercise at any time thereafter any other right, power or remedy.

31. Compliance with Deed of Trust Foreclosure Law. Where any provision of this Deed of Trust or the other Loan Documents is inconsistent with any provision of the laws of the State in which the Premises are located regulating the creation, perfection, enforcement or priority of a lien or security interest in real or personal property (such laws as amended, modified and/or recodified from time to time, are collectively referred to herein as the “**Applicable Law**”), the provisions of the Applicable Law shall take precedence over the provisions of this Deed of Trust, but shall not invalidate or render unenforceable any other provisions of this Deed of Trust that can be construed in a manner consistent with the Applicable Law. Conversely, if any provision of this Deed of Trust shall grant to Lender or Trustee any rights or remedies upon an Event of Default which is more limited than the rights that would otherwise be vested in Lender or Trustee under the Applicable Law in the absence of said provision, Lender and/or Trustee shall be vested with the rights granted under the Applicable Law to the fullest extent not prohibited by the Applicable Law. If any provision of this Deed of Trust shall grant to Lender and/or Trustee (including Lender acting as a mortgagee-in-possession) or a receiver appointed pursuant to the provisions of this Deed of Trust or any of the other Loan Documents any powers, rights or remedies prior to, upon or following the occurrence of an Event of Default which are more limited than the powers, rights or remedies that would otherwise be vested in Lender and/or Trustee or in such receiver under the Applicable Law in the absence of said provision, Lender, Trustee and such receiver shall be vested with the powers, rights and remedies granted under the Applicable Law to the full extent permitted by law.

32. Exercise of Rights. No failure by Lender in the exercise of any of its rights under this Deed of Trust shall preclude Lender from the exercise thereof in the event of any subsequent Event of Default, and no delay by Lender in the exercise of its rights under this Deed of Trust shall preclude Lender from the exercise thereof so long as an Event of Default exists. Lender may enforce any one or more of its rights or remedies hereunder successively or concurrently.

33. Additional Assurances. Grantor agrees upon the request by Lender to execute and deliver such further instruments, deeds and assurances including financing statements under the Uniform Commercial Code and will do such further acts as may be necessary or proper to carry out more effectively the purposes of this Deed of Trust and without limiting the foregoing, to make subject to the lien hereof any property agreed to be subjected hereto or covered by the granting clause hereof, or intended so to be. Grantor agrees to pay any recording fees, filing fees, note taxes, mortgage registry taxes or other charges arising out of or incident to the filing or recording of this Deed of Trust and such further assurances and instruments.

34. Extension of Time and Other Acts of Lender. Lender, at its option, may (i) extend the time for the payment of the indebtedness secured hereby, (ii) reduce the payments thereon, (iii) accept a renewal note or notes therefore, (iv) grant any release, with or without consideration, of the whole or any part of the security for the payment of the indebtedness secured hereby or the

release of any person, party or entity liable for payment of said indebtedness, or (v) amend or modify in any respect any of the terms and provisions hereof, of this Deed of Trust, the Note (including substitution of another note) or of any other Loan Documents (as defined herein), without the consent of any endorser or guarantor and without the consent of Grantor if Grantor has conveyed title to any of the Property, and any such extension, reduction or renewal shall not affect the priority of this Deed of Trust or impair the security hereof in any manner whatsoever, or release, discharge or affect in any manner the primary liability of Grantor or any endorser or guarantor to Lender.

35. Partial Release and Additional Security. Any part of the Property covered by this Deed of Trust may be released by Lender without affecting the lien and security interest hereby granted as to the remainder, and the security of this Deed of Trust shall not affect or be affected by any other security for the indebtedness secured hereby nor shall the taking of additional security release or impair the security hereof or liability for the indebtedness secured hereby in any manner whatsoever.

36. Waiver of Certain Rights by Grantor. Grantor for Grantor and Grantor's heirs, devisees, representatives, successors and assigns, and for any and all persons ever claiming any interest in the Property through Grantor, hereby waives, releases and relinquishes, to the full extent permitted by law, each of the following:

- a. any right or claim of right to cause a marshalling of Grantor's assets or to cause Lender or Trustee to proceed against any of the security for the indebtedness secured hereby before proceeding under this Deed of Trust against Grantor and Grantor hereby agrees that any court having jurisdiction to foreclose the lien of this Deed of Trust may order the Premises sold as an entirety;
- b. the benefit of all laws now or hereafter existing providing for any appraisalment before sale of any portion of the Property;
- c. the benefit of all laws now or hereafter existing providing for the extension of time for the enforcement of the collection of the Note or the debt evidenced thereby or creating or extending a period of redemption from any sale made in collecting said debt;
- d. all rights and remedies which Grantor may have or be able to assert by reason of the laws of the State of Utah pertaining to the rights and remedies of sureties;
- e. all rights to assert and statute of limitations as a bar to the enforcement of the lien of this Deed of Trust or to any action brought to enforce the Note or any other obligation secured by the Deed of Trust;
- f. any rights, legal or equitable;
- g. the filing of any bond by any Trustee;
- h. all rights of redemption, reinstatement, valuation, appraisalment, stay of execution and notice of election to mature or declare due the whole of the indebtedness secured hereby in the event of foreclosure of this Deed of Trust; and

- i. all rights of dower, curtesy, and homestead in and to the Premises.

All principal, interest and other amounts secured by this Deed of Trust shall be payable without relief from valuation and appraisal laws. To the full extent Grantor may do so, Grantor agrees that Grantor will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for any appraisal, valuation, stay, extension or redemption. Grantor agrees that any payments required to be made hereunder shall become due on demand and Grantor expressly waives and relinquishes all rights and remedies (including any rights of subrogation) accorded by applicable law to indemnitors or guarantors.

37. Waiver of Right to Trial by Jury. **Grantor hereby agrees that any suit, action or proceeding, whether a claim or counterclaim, brought or instituted by any party on or with respect to this Deed of Trust or any other document executed in connection herewith or which in any way relates, directly or indirectly to any of the Loan Documents or any event, transaction or occurrence arising out of or in any way connected with this Deed of Trust or the dealings of the parties with respect thereto, shall be tried only by a court and not by a jury. GRANTOR, AND LENDER BY ACCEPTANCE HEREOF, HEREBY EXPRESSLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH SUIT, ACTION OR PROCEEDING.** Grantor acknowledges that Grantor may have a right to a trial by jury in any such suit, action or proceeding and that Grantor hereby is knowingly, intentionally and voluntarily waiving any such right. Grantor further acknowledges and agrees that this paragraph is material to this Deed of Trust and that adequate consideration has been given by Lender and received by Grantor in exchange for the waiver made by Grantor pursuant to this paragraph.

38. Successors and Assigns. The covenants, conditions and agreements contained in this Deed of Trust shall bind, and the benefits thereof shall inure to, Grantor and Lender, their respective successors, assigns, heirs and legal representatives. No assignment or alienation by Grantor of any of its rights or obligations under this Deed of Trust shall be effective without the prior written consent of Lender and any fees which are payable in connection with such transfer have been paid in full, and any party who takes any rights or obligations of Grantor under this Deed of Trust by assignment, alienation or otherwise shall assume all of the rights and obligations of Grantor the same as if such party were an original party to this Deed of Trust. Lender may assign this Deed of Trust to any third-party without the prior consent of Grantor, and all rights of Lender in, to and under this Deed of Trust shall pass to, and may be exercised by, any assignee of such rights of Lender. Grantor hereby agrees that if Lender gives notice to Grantor of an assignment of said rights, upon such notice the liability of Grantor to the assignee of Lender shall be immediate and absolute. Grantor will not set up any claim against Lender or any intervening assignee as a defense, counterclaim or setoff to any action brought by Lender or any intervening assignee for any amounts due hereunder or for possession of or the exercise of rights with respect to the Premises or any income derived from the Premises.

39. No Agricultural Use. Grantor covenants that the Property shall not be used for either agricultural or farming purposes.

40. Merger. In the event Lender acquires any other estate, or any other lien, in the Premises, no merger shall occur as a result thereof unless Lender consents to a merger in writing.

41. Release of Deed of Trust. Lender shall release this Deed of Trust of record upon the satisfaction in full of each of the following conditions: (i) all agreements and obligations of Lender to make any loan or advance any credit to Grantor have been terminated, and (ii) all indebtedness and obligations secured hereby have been paid and performed in full, including without limitation the indebtedness and obligations evidenced by the Note. Grantor agrees to reimburse Lender for all costs and expense incurred by Lender in connection with the preparation and recording of such release and, if required by Lender, shall pay such anticipated release expenses in advance. In addition, Lender, in its sole and absolute discretion, may release: (a) a portion of the Property from the lien of the Deed of Trust upon principal repayment of not less than the lesser of (i) 125% of the related allocated Loan amount of such portion of the Property and (ii) the outstanding principal balance of the Loan, (b) out-parcels that are unimproved or other portions of the Property which will not have a material adverse effect on the underwritten value of the Property and which were not afforded any material value in the appraisal obtained at the origination of the Loan and are not necessary for physical access to the Property or compliance with zoning requirements, or (c) as required pursuant to an order of condemnation. With respect to any partial release under the preceding clauses (a), (b) or (c) such release of collateral (i) would not constitute a "significant modification" of this Deed of Trust within the meaning of Treasury Regulations Section 1.860G-2(b)(2) and (ii) would not cause the Deed of Trust to fail to be a "qualified mortgage" within the meaning of Section 860G(a)(3)(A) of Code, as evidenced by the written opinion of tax counsel. If the fair market value of the Premises after the release is not equal to at least 80% of the outstanding principal balance of the Loan after the release, Grantor shall make a payment of principal in an amount not less than the amount required by the REMIC provisions of the Code.

42. Notices. Any written notice required or permitted to be given to Lender or to Grantor hereunder shall be deemed effective when given in the manner as provided for in the Loan Agreement for the sending of notices to Lender and to Grantor.

43. Invalidity of Any Provision. It is the intent of this Deed of Trust to confer to Lender the rights and benefits hereunder to the full extent allowable by law. If any provision (or a portion thereof) of this Deed of Trust or of any other document executed in connection herewith is held invalid or unenforceable or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable (each such provision, or applicable portion thereof, is herein referred to as an "**Invalid Provision**"), then (i) the remainder of this Deed of Trust, or the application of such Invalid Provision to any other person or circumstance, shall be valid and enforceable to the fullest extent permitted by law, (ii) the Invalid Provision shall be deemed to be severable in such instance, and (iii) Grantor and Lender shall negotiate an equitable adjustment in the provisions of the same in order to effect, to the maximum extent permitted by law, the purpose of this Deed of Trust.

44. Governing Law.

(a) **THIS DEED OF TRUST WAS NEGOTIATED IN THE STATE OF NEW YORK, THE LOAN WAS MADE BY LENDER AND ACCEPTED BY GRANTOR IN THE STATE OF NEW YORK, AND THE PROCEEDS OF THE LOAN DELIVERED PURSUANT TO THE LOAN AGREEMENT WERE DISBURSED FROM THE STATE OF NEW YORK, WHICH STATE THE**

PARTIES IRREVOCABLY AND UNCONDITIONALLY AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, EACH AND ALL OF THIS DEED OF TRUST, THE NOTE, THE OTHER LOAN DOCUMENTS, AND THE OBLIGATIONS ARISING HEREUNDER AND THEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA, EXCEPT THAT AT ALL TIMES THE ATTACHMENT, CREATION, PERFECTION, AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS CREATED UNDER THIS DEED OF TRUST AND THE ASSIGNMENT OF LEASES AND RENTS IN FAVOR OF LENDER IN RESPECT OF RENTS, REAL PROPERTY AND/OR PERSONAL PROPERTY SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAW OF THE STATE IN WHICH SUCH REAL PROPERTY IS LOCATED, IT BEING UNDERSTOOD THAT, TO THE FULLEST EXTENT PERMITTED BY THE LAW OF SUCH STATE, THE LAW OF THE STATE OF NEW YORK SHALL GOVERN THE CONSTRUCTION, VALIDITY AND ENFORCEABILITY OF THIS DEED OF TRUST, THE NOTE AND THE LOAN AND ALL OF THE OBLIGATIONS ARISING HEREUNDER OR THEREUNDER. TO THE FULLEST EXTENT PERMITTED BY LAW, GRANTOR HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS DEED OF TRUST, THE NOTE AND/OR THE LOAN, AND THIS DEED OF TRUST, THE NOTE AND THE LOAN SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST GRANTOR ARISING OUT OF OR RELATING TO THIS DEED OF TRUST, THE NOTE, ANY OTHER LOAN DOCUMENT OR THE ATTACHMENT, CREATION, PERFECTION, OR ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS CREATED UNDER THIS DEED OF TRUST AND THE LEASE ASSIGNMENT SHALL BE INSTITUTED IN ANY FEDERAL OR STATE COURT LOCATED IN NEW YORK, INCLUDING WITHOUT LIMITATION, ANY STATE OR FEDERAL COURT LOCATED IN THE COUNTY OF NEW YORK, OR MAY AT LENDER'S OPTION BE INSTITUTED IN THE STATE OF UTAH, INCLUDING WITHOUT LIMITATION, ANY STATE OR FEDERAL COURT LOCATED IN THE COUNTY IN WHICH THE REAL ESTATE ENCUMBERED BY THIS DEED OF TRUST IS LOCATED AND GRANTOR WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION

OR PROCEEDING, AND GRANTOR HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. GRANTOR DOES HEREBY DESIGNATE AND APPOINT:

National Registered Agents, Inc.
28 Liberty Street
New York, New York 10005

AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT, AND AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND NOTICE OF SAID SERVICE MAILED OR DELIVERED TO GRANTOR IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON GRANTOR IN ANY SUCH SUIT, ACTION OR PROCEEDING INCLUDING WITHOUT LIMITATION THOSE IN THE STATE OF NEW YORK. GRANTOR (I) SHALL GIVE PROMPT NOTICE TO LENDER OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER, (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT WITH AN OFFICE IN NEW YORK, NEW YORK (WHICH SUBSTITUTE AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS), AND (III) SHALL PROMPTLY DESIGNATE SUCH A SUBSTITUTE IF ITS AUTHORIZED AGENT CEASES TO HAVE AN OFFICE IN NEW YORK, NEW YORK OR IS DISSOLVED WITHOUT LEAVING A SUCCESSOR. NOTHING CONTAINED HEREIN SHALL AFFECT THE RIGHT OF LENDER TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST GRANTOR IN ANY JURISDICTION.

45. Substitute Trustee. Lender, at Lender's option, may from time to time remove Trustee and appoint a successor trustee to any Trustee appointed hereunder by an instrument recorded in the county in which this Deed of Trust is recorded and in compliance with applicable law. Lender shall endeavor to provide Grantor with a courtesy notice regarding the appointment of such substitution Trustee without conveyance of the Premises, the successor trustee shall succeed to all the title, power and duties conferred upon the Trustee herein and by applicable law.

46. USA Patriot Act Notice; Compliance. The USA Patriot Act of 2001 (Public Law 107-56), as amended from time to time and any successor statute (herein, the "**PATRIOT Act**"), and federal regulations issued with respect thereto require all financial institutions to obtain, verify and record certain information that identifies each individual or business entity which opens an "account" or establishes a relationship with such financial institution. Consequently, Lender may from time-to-time request, and Grantor shall provide to Lender, (i) Grantor's name, address, tax identification number, date of birth, and other information that will allow Lender to identify Grantor, (ii) the name, address, tax identification number, date of birth, and other information that will allow Lender to identify each guarantor of the indebtedness secured hereby, (iii) the name, address, tax identification number, date of birth, and other information that will allow Lender to

identify each officer, partner, member, shareholder or other stakeholder of Grantor, and/or (iv) such other identification information as shall be necessary for Lender to comply with federal law. Grantor shall provide such information and take such actions as are reasonably requested by Lender in order to assist Lender in maintaining compliance with the PATRIOT Act. An "account" for this purpose may include, without limitation, a deposit account, cash management service, a transaction or asset account, a credit account, a loan or other extension of credit, and/or other financial services product.

47. Authorization to Complete Blanks and Conform to Recording Requirements. In the event Grantor executes and delivers this Deed of Trust or any other Loan Documents to Lender with any blank incomplete, Grantor authorizes Lender, and its agents, to complete any such open blanks, including without limitation any blanks relating to the effective date of any such Loan Documents, the maturity date of the Note, the address of any party to the Loan Document or the effective date of any other document referenced herein or therein. Grantor authorizes Lender, and its agents, to unilaterally make any modifications, adjustments or amendments necessary or appropriate to conform this Deed of Trust to the requirements for the county recorder in the State where the Premises are located in order to render it in a form acceptable for recording.

48. Interpretation. The captions or headings herein have been inserted solely for the convenience of reference and in no way define or limit the scope, intent or substance of any provision of this Deed of Trust. Whenever the context requires or permits the singular shall include the plural, the plural shall include the singular and the masculine, feminine and neuter shall be freely interchangeable. This Deed of Trust shall be construed without regard to any presumption or other rule requiring construction against the party or parties causing this Deed of Trust to be drafted. If used herein, the term "gross negligence" shall be deemed to mean a conscious, voluntary act or omission in reckless disregard of a legal duty and of the consequences as affecting any other party to this Deed of Trust and the Property.

49. Counterparts. This Deed of Trust may be executed in counterparts, each of which shall be deemed an original, but such counterparts, when taken together, shall constitute one agreement, and shall become effective when each party has received counterparts signed by each of the other parties, it being understood and agreed that delivery of a signed counterpart signature page to this Deed of Trust by facsimile transmission, by electronic mail in portable document format form or other similar form (e.g., .pdf, .jpeg, .TIFF), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document (e.g., through e-signature applications such as DocuSign) (each of the foregoing, an "**Electronic Signature**") shall constitute valid and sufficient delivery thereof provided that a party with the intent to sign this Deed of Trust executes the Electronic Signature. Any Electronic Signature executed by a party shall be deemed to be an original signature hereto Any executed counterpart which is transmitted to Lender or its attorneys by facsimile or electronic mail transmission shall be deemed to have been properly executed and delivered by all parties executing such counterpart for all purposes hereof to the same effect as if such original executed counterpart was delivered to Lender or its attorneys.

50. State Specific Provisions. In the event of any inconsistencies between the terms and conditions of this Section 50 and the other terms and conditions of this Deed of Trust, the terms and conditions of this Section 50 shall control and be binding.

a. For purposes of Utah Code Annotated Section 57-1-28, Grantor agrees that all default interest, late charges, prepayment premiums, and similar amounts, if any, owing from time to time under the Note, the Loan Agreement, this Deed of Trust, and other Loan Documents shall constitute a part of and be entitled to the benefits of Lender's lien upon the Property and Lender may add all such amounts to the principal balance of the Note, in its sole discretion, and Lender may include such amounts in any credit which Lender may make against its bid at a foreclosure sale of the Property pursuant to this Deed of Trust.

b. This Deed of Trust is also to be recorded as a "fixture filing" in accordance with Utah Uniform Commercial Code Section 9a-502, and covers goods that are or are to become Fixtures.

c. If Lender or its title insurer determines that a preliminary notice has been filed in the State Construction Registry prior to the time of the recording of this Deed of Trust, Trustor covenants and agrees to cause the lien claimant that filed such preliminary notice to withdraw the preliminary notice pursuant to Utah Code Annotated Section 38-la-503(2)(b) and Grantor shall provide to Lender written evidence reasonably acceptable to Lender and its title insurer that the lien claimant has accepted payment in full for construction services that the claimant furnished before the recording of this Deed of Trust pursuant to Utah Code Annotated Section 38-la-503(2)(b).

d. Grantor may contest any lien, encumbrance or other charge on the Property in accordance with the terms the Loan Agreement so long as Grantor: (i) previously records a notice of release of lien and substitution of alternate security as contemplated by Utah Code Annotated Section 38-la-804 and otherwise complies with the requirements of Utah Code Annotated Section 38-la-804 to release the Property from such lien or claim, and (ii) otherwise complies with all applicable requirements in the Loan Agreement. If Grantor shall fail to remove and discharge any such lien, encumbrance or charge, then, in addition to any other right or remedy of Lender, Lender may, but shall not be obligated to, discharge the same either by paying the amount claimed to be due or by procuring the release of the Property from the effect of such lien, encumbrance or charge by obtaining a bond in the name of and for the account Grantor of and recording a notice of release of lien and substitution of alternate security in the name of Grantor, each as contemplated by Utah Code Annotated Section 38-la-804 or other applicable law, or otherwise by giving security for such claim. Grantor shall, immediately upon demand therefor by Lender, pay to Lender an amount equal to all costs and expenses incurred by Lender in connection with the exercise by Lender of the foregoing right to discharge any such lien, encumbrance or charge, including costs of any bond or additional security, together with interest thereon from the date of such expenditure at the Default Rate.

e. Notwithstanding anything set forth in the Deed of Trust to the contrary, all rights, powers and remedies provided in this Deed of Trust may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of law and are intended to be limited to the extent necessary so that they will not render this Deed of Trust invalid, unenforceable or not entitled to be recorded or enforced under the provisions of any applicable law.

f. Section 1.02 of this Deed of Trust is subject to the Utah Uniform Assignment of Rents Act, Utah Code Ann. §§ 57-26-101 *et seq.*, and in the event of any conflict or inconsistency between the provisions of this Deed of Trust and the provisions of such statutes, the statutory provisions shall control.

g. PURSUANT TO UTAH CODE ANN. § 25-5-4, GRANTOR, AS GRANTOR, IS NOTIFIED THAT THIS DEED OF TRUST AND THE OTHER LOAN DOCUMENTS EMBODY THE FINAL, ENTIRE AGREEMENT AMONG THE PARTIES HERETO AND SUPERSEDE ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES HERETO. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES HERETO.

[the remainder of this page is intentionally left blank,
see the following page for signature of Grantor]

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

GRANTOR:

CLARADON MANAGEMENT, LLC,
a Delaware limited liability company

By: **CLARADON VILLAGE
HOLDINGS, LLC**, a Delaware limited
liability company, its Manager

By: [Signature]
Name: Daniel T. Moore
Title: Manager

STATE OF california)
) SS:
COUNTY OF Los Angeles)

Before me, a Notary Public in and for said County and State, personally appeared Daniel T. Moore, the Manager of **CLARADON VILLAGE HOLDINGS, LLC**, a Delaware limited liability company, which is the Manager of **CLARADON MANAGEMENT, LLC**, a Delaware limited liability company, who, after having been duly sworn, acknowledged the execution of the foregoing Real Estate Deed of Trust, Security Agreement and Assignment of Leases and Fixture Filing for and on behalf of such **CLARADON MANAGEMENT, LLC**.

WITNESS my hand and Notarial Seal this 11 day of September, 2025.



[Signature]
(Khalid shahwan) Notary Public

My Commission Expires:

My County of Residence:

03-05-2029

Los Angeles, CA

217 SOUTH BLUFF, LLC,
a Utah limited liability company

By: **217 SOUTH BLUFF HOLDINGS,**
LLC, a Delaware limited liability company,
its Manager

By: [Signature]
Name: Daniel T. Moore
Title: Manager

STATE OF California)
) SS:
COUNTY OF Los Angeles)

Before me, a Notary Public in and for said County and State, personally appeared Daniel T. Moore, the Manager of **217 SOUTH BLUFF HOLDINGS, LLC**, a Delaware limited liability company, which is the Manager of **217 SOUTH BLUFF, LLC**, a Utah limited liability company, who, after having been duly sworn, acknowledged the execution of the foregoing Real Estate Deed of Trust, Security Agreement and Assignment of Leases and Fixture Filing for and on behalf of such **217 SOUTH BLUFF, LLC**.

WITNESS my hand and Notarial Seal this 11 day of September, 2025.



[Signature]
(Khalid Shahwan) Notary Public

My Commission Expires:

My County of Residence:

03-05-2029

Los Angeles, CA

JACK ON THE RIVER, LLC,
a Utah limited liability company

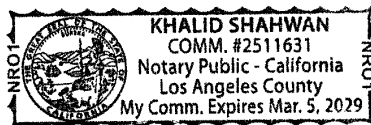
By: **JACK ON THE RIVER HOLDINGS,**
LLC, a Delaware limited liability company,
its Manager

By: [Signature]
Name: Daniel T. Moore
Title: Manager

STATE OF California)
) SS:
COUNTY OF Los Angeles)

Before me, a Notary Public in and for said County and State, personally appeared Daniel T. Moore, the Manager of **JACK ON THE RIVER HOLDINGS, LLC**, a Delaware limited liability company, which is the Manager of **JACK ON THE RIVER, LLC**, a Utah limited liability company, who, after having been duly sworn, acknowledged the execution of the foregoing Real Estate Deed of Trust, Security Agreement and Assignment of Leases and Fixture Filing for and on behalf of such **JACK ON THE RIVER, LLC**.

WITNESS my hand and Notarial Seal this 11 day of September, 2025.



[Signature]
(Khalid Shahwan) Notary Public

My Commission Expires:

My County of Residence:

03-05-2029

Los Angeles, CA

SCHEDULE I

PROPERTIES

Property Name	Address	County
Claradon Village Apartments	3560 Midland Dr, West Haven, UT 84067	Weber County
St. George Retail Center (Jack on the River)	1479 George Washington Blvd., St. George, UT 84790	Washington County
217 S. Bluff Land	217 S. Bluff St., St. George, UT 84770	Washington County

EXHIBIT A-1

Legal Description

Claradon Village Apartments
3560 Midland Drive, West Haven, UT 84067

PARCEL 1:

PART OF THE WEST HALF OF SECTION 2, TOWNSHIP 5 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EASTERLY RIGHT OF WAY LINE OF MIDLAND DRIVE, SAID POINT BEING NORTH 00°51'40" EAST 891.01 FEET AND SOUTH 89°08'20" EAST 2417.79 FEET FROM THE WEST QUARTER CORNER OF SAID SECTION 2; THENCE SOUTH 44°09'52" EAST 344.87 FEET; THENCE SOUTH 00°41'05" WEST 695.65 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF HINCKLEY DRIVE (SR 79); THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES (1) SOUTH 34°21'17" WEST 6.08 FEET (2) SOUTH 77°38'44" WEST 206.47 FEET AND (3) SOUTH 86°00'00" WEST 204.79 FEET; THENCE NORTH 04°00'00" WEST 82.80 FEET; THENCE SOUTH 86°40'43" WEST 19.63 FEET; THENCE NORTH 03°19'17" WEST 26.64 FEET; THENCE SOUTH 85°22'02" WEST 41.76 FEET; THENCE NORTH 00°31'13" WEST 118.73 FEET; THENCE NORTH 03°19'17" WEST 155.07 FEET; THENCE ALONG A CURVE TURNING TO THE LEFT WITH AN ARC LENGTH OF 130.55 FEET, A RADIUS OF 188.00 FEET, A CHORD BEARING OF NORTH 23°12'55" WEST AND A CHORD LENGTH OF 127.94 FEET; THENCE SOUTH 46°53'29" WEST 28.84 FEET; THENCE NORTH 45°04'30" WEST 152.26 FEET TO THE EASTERLY RIGHT OF WAY LINE OF MIDLAND DRIVE; THENCE NORTH 45°50'00" EAST ALONG SAID EASTERLY RIGHT OF WAY 606.90 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

PART OF THE WEST HALF OF SECTION 2, TOWNSHIP 5 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EASTERLY RIGHT OF WAY LINE OF MIDLAND DRIVE, SAID POINT BEING NORTH 00°51'40" EAST 465.10 FEET (461.66 FEET BY RECORD) AND SOUTH 89°08'20" EAST 1985.31 FEET (1988.85 FEET BY RECORD) FROM THE WEST QUARTER CORNER OF SAID SECTION 2; AND RUNNING THENCE SOUTH 45°04'30" EAST 157.20 FEET (152.26 FEET BY RECORD); THENCE NORTH 46°53'29" EAST 28.84 FEET; THENCE ALONG A CURVE TURNING TO THE RIGHT WITH AN ARC LENGTH OF 130.55 FEET, A RADIUS OF 188.00 FEET, A CHORD BEARING OF SOUTH 23°12'55" EAST, AND A CHORD LENGTH OF 127.94 FEET; THENCE SOUTH 03°19'17" EAST 155.07 FEET; THENCE SOUTH 00°31'13" EAST 118.73 FEET; THENCE NORTH 85°22'02" EAST 41.67 FEET; THENCE SOUTH 03°19'17" EAST 26.54 FEET; THENCE NORTH 86°40'43" EAST 19.63 FEET; THENCE SOUTH 04°00'00" EAST 82.80 FEET TO THE

NORTHERLY RIGHT OF WAY LINE; THENCE SOUTH 86°00'00" WEST, 244.50 FEET; THENCE NORTH 44°10'20" WEST 348.54 FEET; THENCE NORTH 44°55'30" EAST 208.81 FEET; THENCE NORTH 45°04'30" WEST 92.01 FEET (88.77 FEET BY RECORD) TO THE EASTERLY RIGHT OF WAY LINE OF MIDLAND DRIVE; THENCE NORTH 45°20'43" EAST 201.12 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE (NORTH 45°50'00" EAST 201.14 FEET BY RECORD) TO THE POINT BEGINNING.

PARCEL 3:

A PART OF THE SOUTHWEST QUARTER OF SECTION 02, TOWNSHIP 5 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, LOCATED WEST HAVEN CITY, COUNTY OF WEBER, STATE OF UTAH AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT NORTH 89°13'09" WEST, ALONG THE EAST-WEST CENTER QUARTER LINE, A DISTANCE OF 898.77 FEET AND NORTH 0°46'51" EAST, PERPENDICULAR TO SAID CENTER QUARTER LINE, A DISTANCE OF 105.10 FEET, FROM THE WEBER COUNTY BRASS MONUMENT REPRESENTING THE CENTER QUARTER CORNER OF SECTION 02, TOWNSHIP 5 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH 44°10'20" WEST, A DISTANCE OF 96.86 FEET, TO THE SOUTHEASTERLY LINE OF MIDLAND DRIVE (S.R.-108); THENCE ALONG SAID SOUTHEASTERLY LINE THE FOLLOWING TWO (2) COURSES: (1) NORTH 44°51'32" EAST, A DISTANCE OF 122.59 FEET; (2) NORTH 45°31'32" EAST, A DISTANCE OF 84.69 FEET; THENCE SOUTH 45°04'30" EAST, MORE OR LESS, ALONG THE BACK OF A CURB, A DISTANCE OF 96.10 FEET; THENCE SOUTH 44°55'30" WEST, A DISTANCE OF 208.81 FEET, TO THE POINT OF BEGINNING.

EXHIBIT A-2

Legal Description

St. George Retail Center
1479 George Washington Boulevard, St. George, UT 84790

Lot 1, RIVER PATH LANDING, according to the official plat thereof, on file and of record in the office of the Washington County Recorder, State of Utah.

EXHIBIT A-3

Legal Description

217 S. Bluff St, Saint George, UT 84770

All of Fractional Block F-1, Plat "A", St. George City Survey, more particularly described as follows:

Beginning at the Northeast Corner of said Fractional Block F-1, Plat "A", St. George City Survey, and running thence South $00^{\circ}05'13''$ West 337.00 feet along the East line of said block; thence North $89^{\circ}48'18''$ West 57.42 feet to the Easterly line of Bluff Street Highway to a point on a 1839.86 foot radius curve to the right (radius point bears North $63^{\circ}02'41''$ East); thence Northwesterly 73.94 along the arc of said curve through a central angle of $2^{\circ}18'09''$; thence North $20^{\circ}14'22''$ West 288.72 feet to the Northwest corner of said Block F-1; thence South $89^{\circ}48'18''$ East 190.00 feet to the point of beginning.