

WHEN RECORDED, PLEASE RETURN TO:

Lamont Richardson, Esq.
Parr Brown Gee & Loveless
101 South 200 East, Suite 700
Salt Lake City, Utah 84111

Tax Parcel Nos. 51-511-0001, 51-511-0002

DEED OF TRUST

THIS DEED OF TRUST (the "Deed of Trust") is executed as of the 5th day of April, 2024, by **KC GARDNER RIVERWOODS 2, L.C.**, a Utah limited liability company ("Trustor"), whose address is 201 South Main Street, Suite 2000, Salt Lake City, Utah 84111, in favor of **LAMONT RICHARDSON, ESQ.**, ("Trustee") whose address is 101 South 200 East, Suite 700, Salt Lake City, Utah 84111, for the benefit of the **KC GARDNER COMPANY, L.C.**, a Utah limited liability company ("Beneficiary"), with an address of 201 South Main Street, Suite 2000, Salt Lake City, Utah 84111.

TRUSTOR CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, certain real property (the "Property") situated in Utah County, State of Utah, and more particularly described as follows:

[SEE ATTACHED EXHIBIT A WHICH IS INCORPORATED
HEREIN BY THIS REFERENCE]

Together with all buildings, fixtures and improvements thereon and all water rights, rights of way, easements, rents, issues, profits, income, tenements, hereditaments, privileges and appurtenances thereunto belonging, now or hereafter used or enjoyed with said Property, or any part thereof, SUBJECT, HOWEVER, to the right, power and authority hereinafter given to and conferred upon Beneficiary to collect and apply such rents, issues, and profits;

FOR THE PURPOSE OF SECURING: (1) payment of the indebtedness evidenced by a Promissory Note of even date with this Deed of Trust, in the principal sum of TWELVE MILLION SIX THOUSAND SIX HUNDRED SEVEN AND 13/100 DOLLARS (\$12,006,607.13) made by Trustor in favor of Beneficiary, and payable to the order of Beneficiary at the times, in the manner and with interest as therein set forth (the "Note"), and all refinancings, extensions, renewals and/or modifications of the Note; (2) the performance of each agreement of Trustor contained herein, in the Note or in any other documents evidencing or securing the loan being made pursuant to the Note (the "Loan Documents"); (3) the payment of such additional loans or advances as hereafter may be made to Trustor, or its successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Deed of Trust; and (4) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms of this Deed of Trust or any other Loan Documents, together with interest thereon.

THE PARTIES AGREE, AND NOTICE IS HEREBY GIVEN TO ALL PERSONS, THAT THIS DEED OF TRUST SHALL SECURE UNPAID BALANCES AS EXISTING FROM TIME TO TIME. **TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR AGREES:**

1. To keep said Property in good condition and repair; not to remove or demolish any building thereon, to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged or destroyed thereon; to comply with all laws, covenants and restrictions affecting said Property; not to commit or permit waste thereof; not to commit suffer or permit any act upon said Property or violation of law; and to do all other acts which from the character or use of said Property may be reasonably necessary, the specific enumerations herein not excluding the general. Trustee, upon presentation to it of an affidavit signed by Beneficiary, setting forth facts showing a default by Trustor under this Deed of Trust, is authorized to accept as true and conclusive all facts and statements therein, and to act thereon hereunder.

2. To provide and maintain insurance, of such type or types and amounts as Beneficiary may require, on the improvements now existing or hereafter erected or placed on said Property. Such insurance shall be carried in companies approved by Beneficiary with loss payable clauses in favor of and in form acceptable to Beneficiary. In event of loss, Trustor shall give immediate notice to Beneficiary, who may make proof of loss, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Beneficiary instead of to Trustor and Beneficiary jointly, and the insurance proceeds, or any part thereof, may be applied by Beneficiary, at its option, to reduction of the indebtedness hereby secured or to the restoration of repair of the Property damaged.

3. To deliver to, pay for and maintain with Beneficiary until the indebtedness secured by this Deed of Trust is paid in full, such evidence of title as Beneficiary may require, including policies of title insurance and any extensions or renewals thereof or supplements thereto.

4. To appear in and defend any actions or proceeding purporting to affect the security hereof, the title to said Property, or the rights or powers of Beneficiary or Trustee; and should Beneficiary or Trustee elect to also appear in or defend any such action or proceeding, to pay all costs and expenses, including cost of evidence of title and attorney's fees in a reasonable sum incurred by Beneficiary or Trustee.

5. To pay: (a) at least ten (10) days before delinquency all taxes and assessments (whether general or special, known or unknown, anticipated or unanticipated) affecting said Property, including, without limitation, all assessments upon water company stock and all rents, assessments and charges for water, appurtenant to or used in connection with said Property; (b) when due, all encumbrances, charges, and liens with interest, on said Property or any part thereof, which at any time appear to be prior or superior hereto; and (c) all costs, fees, and expenses of Trustee and Beneficiary under this Deed of Trust or the other Loan Documents.

6. Should Trustor fail to make any payment or to do any act as provided in this Deed of Trust, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereof, may: (a) make or do the

same in such manner and to such extent as either may deem necessary to protect the security hereof, Beneficiary or Trustee being authorized to enter upon said Property at any time and from time to time for such purposes; (b) commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights of powers of Beneficiary or Trustee; (c) pay, purchase, contest, or compromise any encumbrance, charge or lien which in the judgment of either appears to be prior or superior hereto; and (d) in exercising any such powers, incur any liability, expend whatever amounts reasonably necessary therefor including, without limitation, the reasonable costs of evidence of title and the employment of legal counsel.

7. To pay immediately and without demand all sums expended under this Deed of Trust by Beneficiary or Trustee, and the repayment thereof shall be secured hereby.

IT IS MUTUALLY AGREED THAT:

8. Should said Property or any part thereof be taken or damaged by reason of any public improvement or condemnation proceeding, or damaged by fire, or earthquake, or in any other manner, Beneficiary shall be entitled to all compensation, awards, and other payments or relief therefor, and shall be entitled at its option to commence, appear in and prosecute in its own name, any action or proceedings, or to make any compromise or settlement, in connection with such taking or damage. All such compensation, awards, damages, rights of action and proceeds, including the proceeds of any policies of fire and other insurance affecting said Property, are hereby assigned to Beneficiary to be held and applied by Beneficiary, at Beneficiary's election, for either (a) the restoration of the Property, as necessary as a result of such damage or condemnation, after deducting therefrom all its expenses, including attorney's fees, or (b) to the payment of all outstanding amounts under the Loan Documents. If Beneficiary elects to apply all or a portion of such proceeds to the repair or restoration of the Property, Beneficiary may apply any such proceeds which are not necessary to restore such Property toward the indebtedness secured hereby. Trustor agrees to execute such further assignments of any compensation, award, damages, and rights of action and proceeds as Beneficiary or Trustee may require.

9. At any time and from time to time upon written request of Beneficiary and payment of its fees, without affecting the liability of any person for the payment of the indebtedness secured hereby, Trustee may: (a) consent to the making of any map or plat of said Property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this Deed of Trust or the lien or charge thereof; and (d) reconvey, without warranty, all or any part of said Property. The grantee in any reconveyance may be described as "the person or persons entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of truthfulness thereof. Trustor agrees to pay reasonable Trustee's fees for any of the services mentioned in this Section 9.

10. As additional security, Trustor hereby assigns to Beneficiary, and grants a security interest to Beneficiary in, all rents, issues, royalties, and profits of the Property affected by this Deed of Trust, and of any accounts, equipment, inventory, fixtures and general intangibles of Trustor. Until Trustor shall default in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, Trustor shall have the right to collect all such rents, issues, royalties, and profits earned prior to default as they become due and payable. If Trustor shall default as

aforesaid, Trustor's right to collect any of such moneys shall cease and Beneficiary shall have the right, with or without taking possession of the Property affected hereby, to collect all rents, royalties, issues, and profits. Failure or discontinuance of Beneficiary at any time or from time to time to collect any such moneys shall not in any manner affect the subsequent enforcement by Beneficiary of the right, power, and authority to collect the same. Nothing contained herein, nor the exercise of the right by Beneficiary to collect, shall be, or be construed to be, an affirmation by Beneficiary of any tenancy, lease or option, an assumption of liability under, or a subordination of the lien or charge of this Deed of Trust to any such tenancy, lease or option.

11. Upon any default by Trustor hereunder or under any of the other Loan Documents, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court (Trustor hereby consenting to the appointment of Beneficiary as such receiver), and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said Property or any part thereof, in its own name sue for or otherwise collect said rents, issues, and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine.

12. The entering upon and taking possession of said Property, the collection of such rents, issues, and profits, or the proceeds of fire and other insurance policies, or compensation or awards for any taking or damage of said Property, and the application or release thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

13. The failure on the part of Beneficiary to promptly enforce any right hereunder or under any of the other Loan Documents shall not operate as a waiver of such right and the waiver by Beneficiary of any default shall not constitute a waiver of any other or subsequent default.

14. Time is of the essence hereof. Upon default by Trustor in the payment of any indebtedness secured by this Deed of Trust or the other Loan Documents or in the performance of any agreement or covenant contained in this Deed of Trust or the other Loan Documents, all sums secured hereby shall immediately become due and payable at the option of Beneficiary. In the event of such default, Beneficiary may execute or cause Trustee to execute a written notice of default and of election to cause said Property to be sold to satisfy the obligations hereof, and Trustee shall file such notice for record in each county wherein said Property or some part or parcel thereof is situated.

15. After the lapse of such time as may then be required by law following the recordation of said notice of default, and notice of default and notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall sell said Property on the date and at the time and place designated in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine (but subject to any statutory right of Trustor to direct the order in which such Property, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. The person conducting the sale may, for any cause he deems expedient, postpone the sale from time to time until it shall be completed and, in every case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale. Trustee shall

execute and deliver to the purchaser its deed conveying said Property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person including Beneficiary may bid at the sale. Trustee shall apply the proceeds of the sale to payment of (a) the costs and expenses of exercising the power of sale and the sale, including the payment of Trustee's and attorney's fees; (b) costs of any evidence of title procured in connection with such sale and revenue stamps on the Trustee's deed; (c) all sums expended under the terms hereof, not then repaid; (d) all other sums then secured hereby; and (e) the remainder, if any, to the person or persons legally entitled thereto, or the Trustee, in its discretion, may deposit the balance of such proceeds with the Clerk of the District Court of the County in which the sale took place.

16. Except as otherwise provided in this Deed of Trust, in the event of any sale, transfer, or conveyance of said property, the entire unpaid principal balance of the indebtedness secured hereby, together with accrued interest, shall become due and payable immediately at the option of Beneficiary, and shall be an additional event of default hereunder.

17. Upon the occurrence of any default under this Deed of Trust, Beneficiary shall have the option, in addition to a private sale pursuant to Section 15, to declare all sums secured hereby immediately due and payable and foreclose this Deed of Trust in the manner provided by law for the foreclosure of mortgages on real property and Beneficiary shall be entitled to recovery in such proceeding all costs and expenses incident thereto, including a reasonable attorney's fee in such amount as shall be fixed by the court.

18. Beneficiary may appoint a successor trustee at any time by filing for record in the office of the County Recorder of each county in which said Property or some part thereof is situated, a substitution of trustee. From the time the substitution is filed for record, the new trustee shall succeed to all the powers, duties, authority and title of the trustee named herein or of any successor trustee. Each such substitution shall be executed and acknowledged, and notice thereof shall be given and proof thereof made, in the manner provided by law.

19. This Deed of Trust shall apply to, inure to the benefit of, and bind all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. If Trustor constitutes more than one person or entity, all obligations of Trustor hereunder are joint and several. The term "Beneficiary" shall mean the owner and holder, including any pledgee, of the note secured hereby. In this Deed of Trust, whenever the context requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

20. Trustee shall be deemed to have accepted the trust created hereby when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other Deed of Trust or of any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party, unless brought by Trustee and then only as required by Utah law.

21. This Deed of Trust shall be construed according to the laws of the State of Utah.

22. Wherever this Deed of Trust prescribes that Trustee or Beneficiary may take a

specified action, they may take or not take the action at their sole discretion, and the failure to take an action shall not constitute a waiver of the right to take the action at any other time whether or not with respect to the same circumstances or facts.

23. Trustor shall not directly or indirectly sell, convey, encumber, lien or pledge any interest in the Property, including, without limitation, any direct or indirect interest in Trustor, to any other person or entity either outright or as security. Any prohibited sale conveyance or pledge of the Property or of any direct or indirect interests in Trustor shall constitute a default under this Deed of Trust.

24. Trustor represents and warrants that this Deed of Trust constitutes a first priority lien on the Property senior and superior to all other liens, encumbrances, charges or judgments.

25. This Deed of Trust may be executed in any number of counterparts, each of which shall constitute one original instrument.

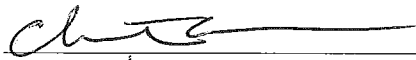
*[The balance of this page is blank--
Signatures commence on next page]*

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust on the date first set forth above.

TRUSTOR:

KC GARDNER RIVERWOODS 2, L.C., a Utah limited liability company, by its Manager

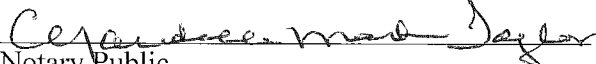
KC Gardner Company, L.C., a Utah limited liability company

By: 
Name: Christa Gardner
Title: Manager

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

On this 5th day of April, 2024, before me, the undersigned, personally appeared Christa Gardner manager of KC Gardner Company, L.C., a Utah limited liability company, the manager of KC Gardner Riverwoods 2, L.C., a Utah limited liability company who is personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument on behalf of said company.

WITNESS my hand and official seal.


Notary Public

Commission Expires:
08-25-2024

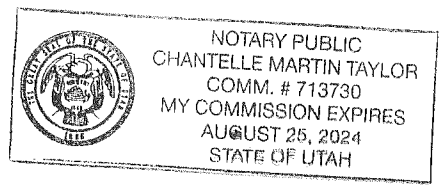


EXHIBIT "A"

TO DEED OF TRUST

Legal Description of Property

PARCEL 1:

All of Lots 1 and 2, PHASE VII, RIVERWOODS RESEARCH AND BUSINESS PARK, according to the official plat thereof, filed on October 1, 2008 as Entry No. 107880:2008 in the official records of the Utah County Recorder.

EXCEPTING THEREFROM all minerals, coals, carbons, hydrocarbons, oil, gas, chemical elements and compounds, whether in solid, liquid or gaseous form, and all steam and other forms of thermal energy on, in or under the above-described ground, as reserved and excepted by Property Reserve, Inc., a Utah Nonprofit Corporation, formerly known as Deseret Title Holding Corporation, a Utah Nonprofit Corporation, in that certain Special Warranty Deed recorded July 6, 1995 as Entry No. 43261 in Book 3715 at Page 129 of the official records of the Utah County Recorder, and re-recorded July 10, 1995 as Entry No. 43654 in Book 3716 at Page 192 of the official records of the Utah County Recorder.

PARCEL 2:

Together with the benefits of and Rights to the Common Facilities disclosed in the Master Declaration of Protective Covenants, Conditions and Restrictions for Riverwoods Research and Business Park recorded in Utah County, Utah on October 24, 1991 as Entry No. 42273 in Book 2847 at Page 618 and in the First Amendment to Master Declaration of Protective Covenants, Conditions and Restrictions for Riverwoods Research and Business Park recorded December 23, 1991 as Entry No. 50674 in Book 2869 at Page 154 and in the Second Amendment to Master Declaration of Protective Covenants, Conditions and Restrictions for Riverwoods Research and Business Park recorded September 10, 1992 as Entry No. 47431 in Book 2998 at Page 776 and in the Supplementary Declaration of Protective Covenants, Conditions and Restrictions for Riverwoods Research and Business Park recorded September 21, 1992 as Entry No. 49404 in Book 3004 at Page 277 and in the Third Amendment to Master Declaration of Protective Covenants, Conditions and Restrictions for Riverwoods Research and Business Park recorded June 2, 2000 as Entry No. 43568:2000.

PARCEL 3:

Together with the benefits of an Easement as established by that certain Reciprocal Grant of Easements recorded July 6, 1995 as Entry No. 43262 in Book 3715 at Page 132 and re-recorded July 10, 1995 as Entry No. 43655 in Book 3716 at Page 195.

PARCEL 4:

Together with the benefits of a non-exclusive easement for ingress and egress purposes as established by that certain Declaration of Covenants, Restrictions and Easements recorded August 8, 2012 as Entry No. 66695:2012 and by that certain First Amendment to Ratification of Declaration of Covenants, Restrictions and Easements recorded March 1, 2013 as Entry No. 20518:2013.