



W2762853

When recorded, return to:
Holland & Hart, LLP
222 South Main, Suite 2200
Salt Lake City, Utah 84101
Attention: Carl W. Barton

E# 2762853 PG 1 OF 33
Leann H. Kilts, WEBER COUNTY RECORDER
27-Oct-15 0352 PM FEE \$80.00 DEP KL
REC FOR: PIONEER TITLE INSURANCE AGENCY, L
ELECTRONICALLY RECORDED

Promissory Note 112462

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

THIS AMENDMENT TO DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING (this "Amendment") is entered into as of the 14 day of October, 2015, between SKYLINE MOUNTAIN BASE, LLC, a Utah limited liability company ("Trustor"), and SOCIETE DES RECHERCHES, D'ETUDES ET DE PARTICIPATIONS, SAS, formed under the law of France ("Beneficiary").

Recitals:

A. As of January 15, 2014, Trustor executed that certain Secured Promissory Note in the face amount of \$3,250,000, payable to the order of Beneficiary, as amended by that certain Amendment to Promissory Note, dated December 15, 2014 and increasing the principal balance of such note to \$3,750,000.00, and as amended by that certain Amendment to Promissory Note, dated June 12, 2015 increasing the principal balance of such note to \$4,250,000 (as amended, the "Note"). Concurrently herewith, Trustor and Beneficiary are amending the Note to increase the amount due thereunder from \$4,250,000.00 to \$4,750,000.00, without other changes.

B. Repayment of the Note is secured by that certain Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing, dated as of January 15, 2014, executed and delivered by Trustor for the benefit of Beneficiary and recorded in the real estate records of the Recorder of Weber County, Utah, on January 15, 2014, as Entry No. 2671750, as amended by that certain Amendment thereto, dated December 15, 2014, and recorded on January 22, 2015, as Entry No. 2718945, and as further amended by that certain Amendment thereto, dated June 12, 2015, and recorded on June 24, 2015, as Entry No. 2742341 (as amended, the "Deed of Trust") as more particularly described in the attached Exhibit "A" encumbering certain real property described in Exhibit A to the Deed of Trust and all improvements thereon and personal property related thereto (the "Property"). Any capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings assigned to such terms in the Deed of Trust.

C. Trustor and Beneficiary desire to amend the Deed of Trust to amend the amount due under the Note, as set forth above.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Incorporation of Recitals. The Recitals set forth above are hereby incorporated into and made a part of this Amendment.

2. Amendment to Note. The Deed of Trust is hereby amended, so that all references therein to the amount of the Note are hereby increased from \$4,250,000.00 to \$4,750,000.00.

3. No Other Modifications. Except as expressly modified by this Amendment or by the other documents executed by Beneficiary and Trustor in connection with this Amendment, the Deed of Trust remains unchanged and in full force and effect in accordance with its terms. In the event of any inconsistency between this Amendment and the Deed of Trust, this Amendment shall control. Further, Trustor and Beneficiary intend that the priority of the lien of the Deed of Trust shall remain unaffected and unchanged by this Amendment and by the amendment to the Note described above.

4. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

TRUSTOR:

SKYLINE MOUNTAIN BASE, LLC,
a Utah limited liability company

By: [Signature]
Name: Joshua Richards
Title: Manager

By: [Signature]
Name: Francois M Gioianni
Title: Manager

STATE OF UTAH)
COUNTY OF Salt Lake) ss.

The foregoing instrument was acknowledged before me this 14 day of October, 2015, by Joshua Richards, as Manager of Skyline Mountain Base, LLC, a Utah limited liability company.



[Signature]
Notary Public
Residing at: Salt Lake City

My commission expires:
8/19/2017

STATE OF UTAH)
COUNTY OF Salt Lake) ss.

The foregoing instrument was acknowledged before me this 14 day of October, 2015, by Francois M. Gioianni, as Manager of Skyline Mountain Base, LLC, a Utah limited liability company.



[Signature]
Notary Public
Residing at: Salt Lake

My commission expires:
8/19/2017

BENEFICIARY:

SOCIETE DES RECHERCHES, D'ETUDES ET DE PARTICIPATIONS, SAS, formed under the law of France

By: [Signature]
Name: Francis M Giocanti
Title: President

STATE OF UTAH)
COUNTY OF Salt Lake) ss.

The foregoing instrument was acknowledged before me this 14 day of October, 2015, by Francis M. Giocanti as President of SOCIETE DES RECHERCHES, D'ETUDES ET DE PARTICIPATIONS, SAS, formed under the law of France.



[Signature]
Notary Public
Residing at: Salt Lake City

My commission expires:
8/19/2017

Exhibit "A"

7787390_4

When recorded, return to:
Holland & Hart, LLP
222 South Main
Suite 2200
Salt Lake City, Utah 84101
Attention: Carl W. Barton

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

THIS AMENDMENT TO DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING (this "Amendment") is entered into as of the 12th day of June, 2015, between SKYLINE MOUNTAIN BASE, LLC, a Utah limited liability company ("Trustor"), and SOCIETE DES RECHERCHES, D'ETUDES ET DE PARTICIPATIONS, SAS, formed under the law of France ("Beneficiary").

Recitals:

A. As of January 15, 2014, Trustor executed that certain Secured Promissory Note in the face amount of \$3,250,000, payable to the order of Beneficiary, as amended by that certain Amendment to Promissory Note, dated December 15, 2014 and increasing the principal balance of such note to \$3,270,000.00 (as amended, the "Note"). Concurrently herewith, Trustor and Beneficiary are amending the Note to increase the amount due thereunder from \$3,750,000.00 to \$4,250,000.00, without other changes.

B. Repayment of the Note is secured by that certain Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing, dated as of January 15, 2014, executed and delivered by Trustor for the benefit of Beneficiary and recorded in the real estate records of the Recorder of Weber County, Utah, on January 15, 2014, as Entry No. 2671750, as amended by that certain Amendment thereto, dated December 15, 2014, and recorded on January 22, 2015, as Entry No. 2718945 (as amended, the "Deed of Trust") as more particularly described in the attached Exhibit "A" encumbering certain real property described in Exhibit A to the Deed of Trust and all improvements thereon and personal property related thereto (the "Property"). Any capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings assigned to such terms in the Deed of Trust.

C. Trustor and Beneficiary desire to amend the Deed of Trust to amend the amount due under the Note, as set forth above.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Incorporation of Recitals. The Recitals set forth above are hereby incorporated into and made a part of this Amendment.

EXHIBIT "A"

2. Amendment to Note. The Deed of Trust is hereby amended, so that all references therein to the amount of the Note are hereby increased from \$3,750,000.00 to \$4,250,000.00.

3. No Other Modifications. Except as expressly modified by this Amendment or by the other documents executed by Beneficiary and Trustor in connection with this Amendment, the Deed of Trust remains unchanged and in full force and effect in accordance with its terms. In the event of any inconsistency between this Amendment and the Deed of Trust, this Amendment shall control. Further, Trustor and Beneficiary intend that the priority of the lien of the Deed of Trust shall remain unaffected and unchanged by this Amendment and by the amendment to the Note described above.

4. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

TRUSTOR:

SKYLINE MOUNTAIN BASE, LLC,
a Utah limited liability company

By: [Signature]
Name: Joshua Richards
Title: Member

By: [Signature]
Name: LAURENT JOUFFRAY
Title: Manager

STATE OF UTAH)
COUNTY OF Salt Lake) ss.

The foregoing instrument was acknowledged before me this 12 day of June, 2015, by Joshua Richards, as Member of Skyline Mountain Base, LLC, a Utah limited liability company.



[Signature]
Notary Public
Residing at: Salt Lake City

My commission expires:

STATE OF UTAH)
COUNTY OF Salt Lake) ss.

The foregoing instrument was acknowledged before me this 12 day of June, 2015, by Laurent Jouffray as Manager of Skyline Mountain Base, LLC, a Utah limited liability company.



[Signature]
Notary Public
Residing at: Salt Lake

My commission expires:
8/19/2017

BENEFICIARY:

SOCIETE DES RECHERCHES, D'ETUDES ET DE PARTICIPATIONS, SAS, formed under the law of France

By: [Signature]
Name: François-Michel GIOCANTI
Title: President

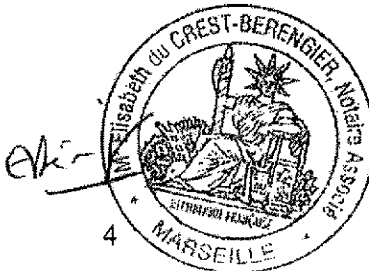
STATE OF UTAH)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by _____, as _____ of SOCIETE DES RECHERCHES, D'ETUDES ET DE PARTICIPATIONS, SAS, formed under the law of France.

Notary Public
Residing at: _____

My commission expires:

Elisabeth du CREST BERENGIER, Notaire
certifie la signature
de M.^r François-Michel GIOCANTI
apposée ci-dessus
Marseille le 12 juin 2015



Marie-Carmele CACHIA du CREST
Henri LENOUEL
Elisabeth du CREST-BERENGIER
Notaires
Société titulaire d'un office
notarial - MARSEILLE 13006
17, Cours Pierre Puget

Exhibit "A"

7787390_3.docx

When recorded, return to:
 Holland & Hart, LLP
 222 South Main
 Suite 2200
 Salt Lake City, Utah 84101
 Attention: Carl W. Barton

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

THIS AMENDMENT TO DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING (this "Amendment") is entered into as of the 15 day of December, 2014, between SKYLINE MOUNTAIN BASE, LLC, a Utah limited liability company ("Trustor"), and SOCIETE DBS BOMBERGHES, D'ETUDES ET DE PARTICIPATIONS, SAS, formed under the law of France ("Beneficiary").

Recitals:

A. As of January 15, 2014, Trustor executed that certain Secured Promissory Note in the face amount of \$3,250,000, payable to the order of Beneficiary (the "Note"). Concurrently herewith, Trustor and Beneficiary are amending the Note to increase the amount due thereunder from \$3,250,000.00 to \$3,750,000.00, without other changes.

B. Repayment of the Note is secured by that certain Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing, dated as of January 15, 2014, executed and delivered by Trustor for the benefit of Beneficiary and recorded in the real estate records of the Recorder of Weber County, Utah, on January 15, 2014, as Entry No. 2671751 (the "Deed of Trust"), encumbering certain real property described in Exhibit A to the Deed of Trust and all improvements thereon and personal property related thereto (the "Property"). Any capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings assigned to such terms in the Deed of Trust.

C. Trustor and Beneficiary desire to amend the Deed of Trust to amend the amount due under the Note, as set forth above.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Incorporation of Recitals: The Recitals set forth above are hereby incorporated into and made a part of this Amendment.

2. Amendment to Note: The Deed of Trust is hereby amended, so that all references therein to the amount of the Note are hereby increased from \$3,250,000.00 to \$3,750,000.00.

3. No Other Modifications. Except as expressly modified by this Amendment or by the other documents executed by Beneficiary and Trustor in connection with this Amendment, the Deed of Trust remains unchanged and in full force and effect in accordance with its terms. In the event of any inconsistency between this Amendment and the Deed of Trust, this Amendment shall control. Further, Trustor and Beneficiary intend that the priority of the lien of the Deed of Trust shall remain unaffected and unchanged by this Amendment and by the amendment to the Note described above.

4. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above:

TRUSTOR:

SKYLINE MOUNTAIN BASE, LLC,
a Utah limited liability company

By: [Signature]
Name: Joshua Richards
Title: President

STATE OF UTAH)
COUNTY OF Salt Lake } ss.

The foregoing instrument was acknowledged before me this 21 day of January, 2015 by Joshua Richards as President of Skyline Mountain Base, LLC, a Utah limited liability company.



[Signature]
Notary Public
Residing at: Salt Lake City

My commission expires:
8/19/2017

BENEFICIARY:

SOCIETE DES RECHERCHES, D'ETUDES ET DE PARTICIPATIONS, SAS, formed under the law of France

By: _____
Name: Gregoire G. G. G.
Title: President

STATE OF UTAH)
COUNTY OF Salt Lake) ss:

The foregoing instrument was acknowledged before me this 21 day of January, 2014, by Gregoire G. G. G. as President of SOCIETE DES RECHERCHES, D'ETUDES ET DE PARTICIPATIONS, SAS, formed under the law of France.



Michelle Farnsworth
Notary Public
Residing at Salt Lake City

My commission expires 8/19/2017

EXHIBIT "A"

(Legal Description of the Property)

That certain real property located in the Weber County, State of Utah, more particularly described as follows:

PARCEL 1:

Part of Sections 29 and 32, Township 7 North, Range 1 East, Salt Lake Base and Meridian, U.S. Survey: Beginning 376.60 feet West from the Northeast corner of SILVER BELL ESTATES NO. 2, and running thence South 61°45' 23" West 401.29 feet; thence North 5°00' West 785.77 feet; thence East 281.86 feet; thence South 592.86 feet; thence East 140.39 feet to the point of beginning.

22-023-0019 *SPH*
J.S.

PARCEL 2:

Part of the Southeast quarter of the Southwest quarter of Section 29, Township 7 North, Range 1 East, Salt Lake Base and Meridian, U.S. Survey: Beginning at a point 1353.28 feet East and 1258 feet South of the Northwest corner of said quarter quarter section; thence East 765.00 feet along the North line of said quarter quarter section to the Northwest corner of Parcel 22-023-0086 and the Nordic Valley Sewer Improvement District Line; thence South 567.14 feet, more or less, along said parcel to the Northeastly corner of Parcel 22-023-0019; thence along said parcel the following 2 calls: West 281.86 feet and South 5°00' East 746.92 feet, more or less, to the South line of said quarter section; thence West 570.00 feet, more or less, along said line to the Southeast corner of Parcel 22-023-0045 and the Southwest corner of the Southeast quarter of the Southwest quarter of said Section 29; thence along said parcel the following 2 calls: North 1290 feet and Northeastly 30 feet, more or less, to the point of beginning.

22-023-0020 *SPH*
J.S.

PARCEL 3:

The East 1/2 of the Southwest quarter of the Southwest quarter of Section 29, Township 7 North, Range 1 East, Salt Lake Base and Meridian, U.S. Survey; Also: Part of the Southeast quarter of the Southwest quarter of Section 29, Township 7 North, Range 1 East, Salt Lake Base and Meridian, U.S. Survey; Beginning at the Northwest corner of the Southeast quarter of the Southwest quarter of said Section 29, and running thence East 30 feet; thence Southwesterly to a point 30 feet South from the place of beginning; thence North 30 feet to the place of beginning.

22-023-0045 *SPH*
J.S.

PARCEL 4:

Part of the South 1/2 of Section 29 and a part of the North 1/2 of Section 32, Township 7 North, Range 1 East, Salt Lake Base and Meridian, U.S. Survey: Beginning at a point 50 feet East of the

Northeast corner of Lot 102, SILVER BELL ESTATES NO. 2; in Weber County, Utah, and running thence East 8 Feet; Thence North $0^{\circ}57'41''$ East along the East right of way line of 3500 East Street 468.81 feet; thence South $52^{\circ}27'$ East 464.33 feet; thence South $13^{\circ}25'$ West 288 feet; thence South $73^{\circ}05'$ West 256.02 feet to the Easterly line of 3500 East Street; thence Northerly along the arc of a 106.24 foot radius curve to the left for a distance of 4.51 feet; thence Northerly along the arc of a 125 foot radius curve to the right for a distance of 128.68 feet; thence North 59.09 feet to the point of beginning.

22-023-0040 KAP
A.S.

PARCEL 5:

Part of the Southwest quarter of Section 29, Township 7 North, Range 1 East, Salt Lake Base and Meridian, U.S. Survey; Beginning 20 feet North and 50 feet West of the Northeast corner of SILVER BELL ESTATES NO. 2; running thence North 1149 feet; thence West 467 feet; thence South 7160 feet; thence East 140.39 feet; thence North $61^{\circ}45'23''$ East 41.85 feet; thence East 289.74 feet to the place of beginning.

22-023-0080 KAP
A.S.

PARCEL 6:

Part of Section 32, Township 7 North, Range 1 East, Salt Lake Base and Meridian, U.S. Survey; Beginning at a point South 55° West 111.01 feet from the most Northerly corner of Lot 99, SILVER BELL ESTATES NO. 2; running thence North 35° West 80 feet; thence North $61^{\circ}45'23''$ East to North line of Section 32; thence West along section line to Northwest corner of said Section 32; thence South along section line to a point South 55° West from point of beginning; thence North 55° East 2900 feet more or less to point of beginning.

22-029-0006 KAP
A.S.

PARCEL 7:

Part of the Northwest quarter of Section 32, Township 7 North, Range 1 East, Salt Lake Base and Meridian; Beginning at a point South 55° West 111.01 feet from the most Northerly corner of Lot 99, SILVER BELL ESTATES NO. 2; thence South 2° East 987.74 feet; thence South 35° East 1736.47 feet; thence South $56^{\circ}10'$ East 1014.39 feet; thence South $71^{\circ}47'$ East 531.56 feet; thence South 79° East 50 feet; thence South 11° West 121.51 feet; thence along the arc of a 607.21 foot radius curve to the right for a length of 49.95 feet; thence South $74^{\circ}17'13''$ East 239.89 feet to the West line of Lot 49, SILVER BELL ESTATES NO. 1; thence South 20° West to a point 140.39 feet North 1° East of the Southwest corner of said Lot 49; thence South 1° West 140.39 feet; thence South 16° West 134.78 feet; thence South 29° East 132.5 feet; thence South 19° West 96.54 feet; thence South 9° West 253.28 feet; thence South 45° West 140.34 feet; thence South $8^{\circ}44'$ West 190.45 feet; thence South 18° West 114.38 feet; thence North $73^{\circ}44'30''$ West 205.30 feet; thence South $29^{\circ}15'$ West 140 feet; thence South $37^{\circ}58'50''$ West 254.04 feet; thence South $8^{\circ}42'$ West 60 feet; thence North $83^{\circ}56'$ East 45.91 feet; thence South $6^{\circ}04'$ East 50 feet; thence South $83^{\circ}56'$ West 220.00 feet; thence South $29^{\circ}05'31''$ West 234.61 feet to the South line of said Section 32; thence West along said South line 3500.89 feet, more or less, to the Southwest corner of said Section 32; thence North along the West line of said section to a point South 55° West from the point of beginning; thence North 55° East 2900 feet more or less to point of beginning.

444-8974-2703-3

22-029-0050⁸ KAP
A.S.

TAX SERIAL NOS. ~~22-023-0019~~, ~~22-023-0020~~, ~~22-023-0021~~, ~~22-023-0022~~, ~~22-023-0023~~, ~~22-023-0024~~, ~~22-023-0025~~, ~~22-023-0026~~, ~~22-023-0027~~, ~~22-023-0028~~, ~~22-023-0029~~, ~~22-023-0030~~, ~~22-023-0031~~, ~~22-023-0032~~, ~~22-023-0033~~, ~~22-023-0034~~, ~~22-023-0035~~, ~~22-023-0036~~, ~~22-023-0037~~, ~~22-023-0038~~, ~~22-023-0039~~, ~~22-023-0040~~, ~~22-023-0041~~, ~~22-023-0042~~, ~~22-023-0043~~, ~~22-023-0044~~ and ~~22-023-0045~~

WHEN RECORDED, RETURN TO:

Parsons Behle & Latimer
Attn: Craig B. Terry
201 South Main Street, Suite 1800
Salt Lake City, Utah 84111

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

THIS DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING (the "Deed of Trust") is made and entered into to be effective the 15th day of January, 2014 by, between, and among Skyline Mountain Base, LLC, a Utah limited liability company, whose address is 1391 North 5900 East, Eden, Utah 84310 ("Truſtor"), to First American Title Insurance Company, a California corporation licensed to do business and doing business as a title insurance company in the State of Utah, whose address is 560 South 300 East, Salt Lake City, Utah 84111 ("Trustee"), in favor of Societe de Recherches, D'Etudes et de Participations, SAS, formed under the laws of France, whose address is Propriete "La Cerise" Route De La Treille - Les Carnoin 13011, Marseille, France ("Beneficiary").

RECITALS

A. Note. Beneficiary has agreed to loan to Truſtor the amount of THREE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$3,250,000) (the "Loan") to enable Truſtor to acquire from Wolf Mountain Ski Resort, LLC certain real property and related buildings, equipment and personal property located in Weber County, State of Utah. To evidence the obligation of Truſtor to pay to Beneficiary the proceeds of the Loan, Trust has executed and delivered to Beneficiary that Secured Promissory Note in the principal amount of THREE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$3,250,000) of even date herewith (the "Note"), that is payable to the order of Beneficiary. This Deed of Trust is given to secure payment by Truſtor of the Note.

AGREEMENT

Upon the terms, covenants and conditions set forth in this Deed of Trust and for other good and valuable consideration, the adequacy of which is hereby acknowledged, Truſtor hereby agrees as follows:

**ARTICLE 1
GRANT AND CONVEYANCE**

1.1 General Grant. Truſtor hereby grants, bargains, sells, conveys, warrants, and transfers to Trustee in trust, for the benefit of Beneficiary, with power of sale, the following described real property (hereinafter the "Real Property"):

1.1.1 Property. All right, title, interest and estate of Truſtor now owned or hereafter acquired in and to that certain real property located in the Weber County, State of Utah (hereinafter the "Property") as more particularly described in Exhibit A attached hereto and incorporated herein by this reference.

1.1.2 Buildings, Improvements and Interests. All right, title, interest and estate of Trustor now owned or hereafter acquired, in and to: (a) All buildings, improvements, works, structures, ski lifts, facilities and fixtures, including, but not limited to, all plumbing, heating and electrical systems, sewage systems, all pipes, conduits, wiring, and all interior wall, floor, window and ceiling treatments and coverings including but not limited to any carpeting, tile, paneling, drapery or blinds, and any future additions to, and improvements and betterments now or hereafter constructed upon, and all renewals and replacements of, any of the foregoing, which are now or hereafter shall be constructed or affixed or constructively affixed to the Property, or to any portion of the Property (hereinafter the "Improvements"); and (b) All easements, licenses, streets, ways, alleys, roads, passages, rights-of-way, development rights, mineral rights, air rights, water, water courses, water rights, and water stock (whether now owned or hereafter acquired by Trustor and whether arising by virtue of land ownership, contract or otherwise), of any kind and nature, relating to or in any way appurtenant or appertaining to the Property or to any portion of the Property.

1.1.3 Tenements, Hereditaments. All right, title, interest, and estate of Trustor in and to all of the tenements, hereditaments, rights, privileges, and appurtenances belonging, relating, or in any way appertaining to any of the Property or the Improvements, or any portion of the Property or the Improvements, or which shall hereafter in any way belong, relate, or in any way appertain thereto, whether now owned or hereafter acquired, and the reversion and reversions, remainder and remainders, and estates, rights, titles, interests, possessions, claims, and demands of every nature whatsoever, at law or in equity, which Trustor may have or may hereafter acquire in and to the Property, the Improvements, or any portion thereof.

1.1.4 Leases, Rents, Sale Proceeds, Etc. All right, title, interest and estate of Trustor in and to all leases and subleases and contracts or agreements for sale of all or any portion of the Property or the Improvements now or hereafter existing or entered into, and all lease agreements, purchase and sale agreements and documents evidencing the same; and all right, title and interest of Trustor thereunder, including without, limitation, all rents, subrents, issues, royalties, security deposits, income and profits of and from the Property, the Improvements, or any portion thereof.

1.2 Security Interest. Trustor hereby grants to Beneficiary a security interest in the following described property (hereinafter collectively the "Personalty"), whether now or hereafter existing, and in which Trustor now has or hereafter obtains any right, title, estate or interest:

1.2.1 Tangible Personal Property. All right, title, interest, and estate of Trustor, now owned or hereafter acquired, in and to, and all proceeds from: (a) All goods, specifically including, without limitation, materials, furnishings and supplies delivered to the Property for incorporation or use in any construction, renovation, operation or maintenance of the Property or the Improvements, supplies, furnishings, construction materials, equipment, machinery, appliances, including attached and unattached appliances, and other tangible personal property and fixtures located in or upon the Property or the Improvements and used or useable in connection therewith, or to be used in the construction, reconstruction, remodeling, or repair of any of the Improvements now or hereafter located upon the Property; (b) All architectural, development, construction and construction cost guarantee contracts entered into in connection

with the improvement of the Property, all plans and specifications and building permits relating to the construction, development, ownership or maintenance of the Property or the Improvements; and (c) All parts, accessories, and accessions to each and all of the foregoing and all renewals and replacements thereof.

1.2.2 Entitlements, Permits, Names, Rights, Etc. All right, title, interest and estate of Trustor now owned or hereafter acquired in and all of the following insofar as the same pertain to the Property or the Improvements: (a) All contracts, permits, franchises, privileges, grants, consents, licenses, authorizations, and approvals heretofore or hereafter granted by the United States, by the State of Utah, by Weber County, or by any departments or agencies thereof or any other governmental or public bodies, agencies or authorities, to or for the benefit of Trustor and utilized in connection with the Property and the Improvements thereon or to be constructed thereon, to the extent the same are transferable and subject to all terms, covenants and conditions thereof and to applicable law; (b) All names under or by which the Property or any of the Improvements may at any time be operated or known, and all rights to carry on business under any such names or any variant thereof, and all trademarks and goodwill in any way relating to Trustor's ownership and operation of the Property; (c) All contracts and contract rights arising in connection with Trustor's ownership of the Property or the Improvements and all general intangibles, legal or equitable claims, judgments, and awards now or hereafter accruing to the benefit of Trustor by reason of Trustor's ownership or use of the Property and the Improvements, specifically including, without limitation, all architectural, development and construction contracts, and all construction cost guarantee contracts relating to the Property or the Improvements; (d) All shares of stock, partnership interests, or other evidence of ownership of any part of the Property or the Improvements that is owned by Trustor in common with others; and (e) All documents and rights of membership in any owners' or members' association or similar group having responsibility for managing or operating any part of the Property.

1.2.3 Awards. All right, title, interest and estate of Trustor in and to: (a) All awards made for the taking by eminent domain or by any proceeding or purchase in lieu thereof of the Property or any portion of the Property, the Improvements or any portion of the Improvements, or of any other Improvements now or hereafter situate thereon or any estate or easement in the Property (including any awards for change of grade of streets); (b) The proceeds of insurance paid on account of any partial or total destruction of the Improvements or any portion thereof; and (c) All causes of action and recoveries for any loss or diminution in the value of the Property or the Improvements.

1.3 Security Agreement. This Deed of Trust constitutes a Security Agreement with respect to the Personalty, and Beneficiary shall have all of the rights and remedies of a secured party under the Utah Uniform Commercial Code as well as all other rights and remedies available at law or in equity.

1.4 Trust Estate. The Real Property and the Personalty are sometimes hereinafter collectively referred to as the "Trust Estate".

1.5 Obligations Secured. This Deed of Trust is given for the purpose of securing the following obligations (hereinafter collectively referred to as the "Obligations"):

(a) The payment and performance of each and every obligation of Trustor under the Note;

(b) The payment and performance of each and every agreement and obligation of Trustor under this Deed of Trust;

(c) A payment and performance of each and every agreement and obligation of Trustor under that certain Security Agreement (the "Security Agreement") of even date herewith and the related UCC-1 Financing Statements executed by Trustor for the benefit of Beneficiary encumbering the property interests and collateral described therein;

(d) Any extensions, renewals or modifications of any of the obligations of Trustor with respect to the Note, regardless of the extent of or the subject matter of any such extension, renewal or modification.

1.6 Covenants Running With the Land. All obligations contained in and secured by this Deed of Trust, including but not limited to each and every obligation of Trustor under the Note, are intended by Trustor and Beneficiary to be, and shall be construed as, covenants running with the Real Property. As used herein, "Trustor" shall refer to the party named in the first paragraph of this Deed of Trust and to any subsequent owner of all or any portion of the Real Property. All persons or entities who may have or acquire an interest in the Real Property shall be deemed to have notice of, and to be bound by, the terms of the Note referred to herein; provided however, that no such party shall be entitled to any rights thereunder without the prior written consent of Beneficiary.

1.7 Financing Statement and Fixture Filing. This Deed of Trust is intended to be a financing statement complying with the formal requisites therefore as set forth in the Utah Uniform Commercial Code. For that purpose, the name and address of the debtor is the name and address of Trustor set forth on page 1 of this Agreement and the name and address of the secured party is the name and address of the Beneficiary as set forth on page 1 of this Deed of Trust. This financing statement covers those types of items specified above as part of the Trust Estate which, under applicable law, may be subject to a security interest pursuant to the Utah Uniform Commercial Code, and in which Trustor has granted to Beneficiary a security interest under Section 1.2 of this Deed of Trust, including the proceeds and products from any and all such Property. This financing statement also covers goods which are or may become fixtures on the Real Property and is to be recorded in the real estate records of the county recorder in each county in which a portion of the Real Property is located. Trustor is the record owner of the Real Property.

ARTICLE 2 REPRESENTATIONS AND WARRANTIES

2.1 Property. Trustor represents and warrants to Beneficiary as follows:

(a) Trustor is the owner of title in and to the Property and the Improvements;

(b) Trustor shall defend title to the Property and the Improvements against all claims and demands whatsoever; and

(c) The lien created by this Deed of Trust upon the Property and the Improvements is a first lien, free and clear of all other liens, encumbrances, and exceptions, except to the extent that Beneficiary agrees in writing to subordinate the lien created by this Deed of Trust.

2.2 Personalty. Trustor represents and warrants to Beneficiary as follows:

(a) Trustor is the owner, or upon acquisition thereof, will be the owner of the Personalty listed or referred to in the granting clauses of this Deed of Trust;

(b) The Personalty is, or upon acquisition thereof by Trustor, will be free and clear of all liens, claims, encumbrances, restrictions, charges, and security interests in favor of any third party; and

(c) Trustor shall defend the Personalty and take such other action as is necessary to remove any lien, claim, encumbrance, restrictions, charge or security interest in or to the Personalty before any party has rights to exercise any remedies against the Personalty.

**ARTICLE 3
MAINTENANCE OF TRUST ESTATE**

Trustor shall (a) maintain the Trust Estate at all times in good condition and repair; (b) not commit any waste of the Trust Estate; (c) complete promptly and in good and workmanlike manner any building, fixture, or improvement on the Property, or any portion of the Property, which may for any reason be constructed; (d) except to the extent that insurance proceeds are applied by Beneficiary to the satisfaction of the Obligations in accordance with the provisions of Article 4, restore promptly and in good and workmanlike manner any of the Improvements or any portion thereof, which may for any reason be damaged or destroyed; (e) comply at all times with all laws, ordinances, regulations, covenants and restrictions in any manner affecting the Trust Estate; and (f) do all acts which by reason of the character or use of the Trust Estate may be reasonably necessary to maintain and care for the same, the specific enumeration herein not excluding the general.

**ARTICLE 4
INSURANCE**

4.1 Insurance. Trustor shall obtain and at all times maintain and promptly pay when due all premiums for the insurance as shall be reasonably required by Beneficiary.

4.2 Occurrence and Notice of Casualty. In the event of loss or damage to the Trust Estate, or any portion of the Trust Estate, Trustor shall immediately give notice thereof to Beneficiary. So long as no Event of Default has occurred and is continuing, the proceeds of any casualty insurance to be paid on account of loss or damage to the Trust Estate shall be disbursed directly to Trustor, for application by Trustor solely to the repair or replacement of the property damaged or destroyed. If an Event of Default has occurred and is continuing, then, until the Obligations have been repaid in full, Beneficiary may, at its option, require that such insurance proceeds be paid to Beneficiary to be applied to the payment of the indebtedness secured by this Deed of Trust, unless otherwise agreed in writing by Beneficiary. Except to the extent that

insurance proceeds are received by Beneficiary and applied to the indebtedness secured by this Deed of Trust, nothing herein contained shall be deemed to excuse Trustor from repairing or maintaining the Trust Estate as provided in Article 3 of this Deed of Trust or restoring all damage or destruction to the Trust Estate, regardless of whether or not there are insurance proceeds available or whether any such proceeds are sufficient in amount. The application or release by Beneficiary of any insurance proceeds shall not cure or waive any default or notice of default under this Deed of Trust or invalidate any act done pursuant to such notice.

ARTICLE 5 INDEMNIFICATION AND OFF-SET

5.1 Indemnification. Trustor hereby agrees to indemnify and hold Beneficiary harmless in accordance with the following:

5.1.1 General Indemnification. Trustor shall indemnify and hold Beneficiary harmless from any and all losses, damages, claims, causes of action, suits, debts, obligations, or liabilities which arise from or are related to, the use or occupation of the Trust Estate after the date hereof, or any part thereof, or the Property.

5.1.2 Mechanics Liens. If Beneficiary is held liable or could be held liable for, or is subject to any losses, damages, costs, charges or expenses, directly or indirectly on account of any claims for work, labor, or material furnished in connection with or arising from the construction of any building, fixture and improvements located on the Property, occurring after the date hereof, then Trustor shall indemnify, defend and hold Beneficiary harmless from all liability or expense arising therefrom including reasonable attorneys' fees and costs.

5.2 Obligations Unconditional. The Obligations and the liabilities of Trustor hereunder shall in no way be released, discharged or otherwise affected (except as expressly provided herein) by reason of: (a) any damage to or destruction of, or any condemnation or similar taking of the Trust Estate or any part thereof; (b) any destruction or prevention of or interference with any use of the Trust Estate or any part thereof; (c) any title defect or encumbrance or any eviction from the Trust Estate or any part thereof by title paramount or otherwise; (d) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Beneficiary, or any action taken with respect to this Deed of Trust by any trustee or receiver of Beneficiary, or by any court, in any such proceeding; (e) any claim which Trustor has or might have against Beneficiary; (f) any default or failure on the part of Beneficiary to perform or comply with any of the terms, covenants or conditions of this Deed of Trust or of any other agreement with Trustor; or (g) any other occurrence whatsoever, whether similar or dissimilar to the foregoing.

ARTICLE 6 TAXES AND IMPOSITIONS

6.1 Payment of Taxes and Impositions. Trustor shall pay, prior to delinquency, all real property taxes and assessments, general and special, and all other taxes, assessments and other governmental, municipal, or other charges or impositions of any kind or nature whatsoever (including without limitation, charges and assessments on water or water stocks used on or with

the Property and levies or charges resulting from covenants, conditions and restrictions affecting the Trust Estate) which are assessed or imposed upon the Trust Estate, or become due and payable, and which create, may create, or appear to create, a lien upon the Trust Estate or any portion of the Trust Estate, or upon any equipment or other facility used in the construction, operation or maintenance of the Trust Estate (all of which taxes, assessments and other governmental charges of like nature are hereinafter referred to as "Impositions"); provided, however, that if, by law, any such Imposition is payable, or may at the election of the taxpayer be paid in installments, Trustor may pay the same together with any accrued interest on the unpaid balance of such Imposition in installments as the same become due and before any fine, penalty, interest or cost may be added thereto for the nonpayment of any such installment and interest.

6.2 Evidence of Payment. Upon request of Beneficiary, Trustor shall furnish Beneficiary, within thirty (30) days after the date upon which such Imposition is due and payable by Trustor, official receipts of the appropriate taxing authority, or other proof satisfactory to Beneficiary, evidencing the payments thereof.

6.3 Right to Contest. Trustor shall have the right before any delinquency occurs to contest or object to the amount or validity of any Imposition by appropriate legal proceedings, but such contest shall not be deemed or construed in any way as relieving, modifying or extending Trustor's covenant to pay any such Imposition at the time and in the manner provided in Section 6.1, unless Trustor has given prior written notice to Beneficiary of Trustor's intent to so contest or object to an Imposition, and unless, at Beneficiary's option, (a) Trustor shall demonstrate to Beneficiary's satisfaction that the legal proceedings shall conclusively operate to prevent the sale of the Trust Estate, or any part thereof, to satisfy such Imposition prior to final determination of such proceedings; or (b) Trustor shall furnish a good and sufficient undertaking and sureties as may be required or permitted by law to accomplish a stay of such proceedings.

6.4 Tax on Deed of Trust. If at any time after the date hereof there shall be assessed or imposed (a) a tax or assessment on the Trust Estate in lieu of or in addition to the Impositions payable by Trustor, or (b) a license fee, tax or assessment imposed on Beneficiary and measured by or based in whole or in part upon the amount of the outstanding Obligations or upon payments on the Obligations, then all such taxes, assessments and fees shall be deemed to be included within the term "Impositions" as defined in Section 6.1, and Trustor shall pay and discharge the same as herein provided with respect to the payment of Impositions. Trustor shall have no obligation to pay any franchise, income, excess profits or similar tax levied on Beneficiary or on the Obligations secured hereby.

ARTICLE 7 ADDITIONAL COVENANTS

7.1 Restrictions on Sales or Further Encumbrances. The Trustor shall not sell, transfer, convey or encumber the Trust Estate or any interest therein until the Note is paid in full and all of the Obligations have been satisfied, without the prior written consent of Beneficiary, which consent Beneficiary may withhold in Beneficiary's sole discretion. Any sale, transfer, conveyance or encumbrance of the Trust Estate or any interest therein prior to the time that the Note is paid in full and all of the Obligations have been satisfied, without the express written consent of Beneficiary shall constitute a default by Trustor under this Deed of Trust, and at

Beneficiary's option, Beneficiary may thereupon declare the entire balance of the Obligations immediately due and payable. All proceeds from the sale of any or all of the Property, regardless of the time of such sale, shall be paid to Beneficiary to be applied to the satisfaction of the Obligations.

7.2 Compliance With Laws. Trustor shall comply with all laws, ordinances, regulations, easement agreements, covenants, conditions, and restrictions (including laws relating to hazardous wastes and/or protection of the environment) affecting the Trust Estate. Trustor shall not cause, permit nor suffer any violation of any of the foregoing and shall pay all response costs, fees, or charges of any kind in connection therewith and defend, indemnify, and hold harmless Beneficiary with respect thereto, including reasonable attorneys' fees and costs.

7.3 Inspections. Beneficiary and its agents, representatives and employees, are authorized, but not obligated, to enter at any reasonable time after the giving of reasonable notice, upon the Real Property for the purpose of inspecting the same, and for the purpose of performing any of the acts it or Trustor is authorized to perform under the terms of this Deed of Trust.

7.4 Defense of Title. Trustor has and shall preserve good and marketable title to the Trust Estate free of all liens, claims, charges, security interests, encumbrances, easements or restrictions. Trustor shall promptly discharge any lien which has, or may have, priority over or equality with the lien created by this Deed of Trust. Trustor shall appear in and defend any action or proceeding purporting to affect the security hereof, the Trust Estate, or the rights or powers of Beneficiary or Trustee. Should Beneficiary elect to appear in or defend any such action or proceeding, Trustor shall pay all costs and expenses, including costs of evidence of title and reasonable attorneys' fees and costs, incurred by Beneficiary or Trustee.

7.5 Repayment of Advances. Trustor shall immediately repay to Beneficiary sums, which at any time may be paid or advanced by Beneficiary for the payment of insurance premiums, taxes, assessments, other governmental, municipal, or other charges or impositions, title searches, title reports or abstracts, and any other advances made by Beneficiary which are reasonably necessary to maintain this Deed of Trust as a prior, valid, and subsisting lien upon the Trust Estate, to preserve and protect Beneficiary's interest in this Deed of Trust, or to preserve, repair, or maintain the Trust Estate. All such advances shall be wholly optional on the part of Beneficiary, and Trustor's obligation to repay the same to Beneficiary shall be secured by the lien of this Deed of Trust.

7.6 No Removal of Fixtures. Trustor shall not, during the existence of this Deed of Trust and without the written consent of Beneficiary, remove from the Property or the Improvements, any fixture, structure, or other improvement at any time affixed or constructively affixed to the Property or the Improvements or any portion thereof, or any Personalty, except in the ordinary course of Trustor's business and the sale, disposition and/or replacement of items which are obsolete or otherwise in need of replacement.

7.7 Further Assurance. Trustor shall execute and deliver to Beneficiary such further instruments, and do such further acts as may be necessary or as may be reasonably required by Beneficiary to carry out more effectively the purposes of this Deed of Trust and to subject to the

lien and security interest created or intended to be created hereby any property, rights, or interests covered or intended to be covered by this Deed of Trust. Trustor authorizes Beneficiary to execute and/or file, without Trustor's signature, such Uniform Commercial Code Financing Statements, Amendments and Continuation Statements as Beneficiary may deem necessary in order to perfect, or continue the perfection, of the security interests created by this Deed of Trust.

ARTICLE 8 EVENTS OF DEFAULT AND REMEDIES

8.1 Events of Default. "Event of Default" as used herein means the failure of the Trustor to pay or perform any of the Obligations as and when due or to pay or perform when due any other liens or encumbrances affecting the Trust Estate. Beneficiary shall give Trustor written notice of any default. Trustor shall have a period of five (5) days to cure a default in the payment of sums owed Beneficiary, and a period of thirty (30) days to cure any other default.

8.2 Acceleration; Notice. Time is of the essence hereof. Upon the occurrence of any Event of Default, at Beneficiary's option and in addition to any other remedy Beneficiary may have under this Deed of Trust, Beneficiary may declare all sums secured hereby immediately due and payable and may elect to have the Trust Estate sold in the manner provided herein.

8.3 Exercise of Power of Sale. In the event Beneficiary elects to sell the Trust Estate by the power of sale herein, Beneficiary may cause Trustee to execute a written notice of default and of election to cause the Trust Estate to be sold to satisfy the Obligations, and Trustee shall file such notice for record in the office of the County Recorder of the County wherein the Trust Estate is located. After the lapse of such time as may then be required by law following the recordation of the 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 the Trust Estate (or so much thereof as may be reasonably necessary to satisfy the Obligations), on the date and at the time and place designated in the notice of sale, either as a whole or in separate parcels, and in such order as Beneficiary 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 deemed expedient, postpone the sale from time to time as may then be permitted by law, until it shall be completed and, in every such case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale. Trustee shall execute and deliver to the purchaser a Trustee's Deed conveying the Property so sold, but without any covenant of warranty, express or implied. The recitals in the Trustee's Deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale. Trustee shall apply the proceeds of the sale to payment of (a) the costs and expenses of exercising the power of sale and of the sale, including the payment of the Trustee's and attorneys' fees and costs; (b) cost of any evidence of title procured in connection with such sale; (c) all sums expended under the terms hereof in conjunction with any default provision hereunder, not then repaid; (d) all sums secured by this Deed of Trust and then due; and (e) the remainder, if any, to the person or persons legally entitled thereto, or Trustee, in Trustee's discretion, may deposit the balance of such proceeds with the Clerk of the District Court of the County wherein the Property is located.

8.4 Surrender of Possession. Trustor shall surrender possession of the Trust Estate to the purchaser immediately after the sale of the Trust Estate as provided in Section 8.3 above, in the event such possession has not previously been surrendered by Trustor.

8.5 UCC Remedies. Notwithstanding anything to the contrary in Section 8.3, Beneficiary, with regard to all fixtures, chattels, equipment, inventory, and personal property, conveyed to Trustee under the Granting Clauses of this Deed of Trust, shall, upon the occurrence of any Event of Default, have the right to exercise, from time to time, any and all rights and remedies available to Beneficiary, as a secured party under the Uniform Commercial Code of Utah, and any and all rights and remedies available to Beneficiary under any other applicable law. Upon written demand from Beneficiary, Trustor shall, at Trustor's expense, assemble such fixtures, chattels, equipments, inventory, and tangible personal property and make them available to Beneficiary at a reasonably convenient place designated by Beneficiary.

8.6 Foreclosure as a Mortgage. If an Event of Default occurs hereunder, Beneficiary shall have the option to 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 recover in such proceedings all costs and expenses incident thereto, including reasonable attorneys' fees and costs in such amounts as shall be fixed by the court.

8.7 Receiver. Trustor specifically agrees that if an Event of Default shall have occurred and be continuing, Beneficiary, upon application to a court of competent jurisdiction, as a matter of strict right without notice and without regard to the occupancy or value of the Trust Estate or the solvency of any party bound for payment of the Obligations secured hereby, without any showing of fraud or mismanagement on the part of the Trustor, and without the necessity of filing any judicial or other proceeding other than the proceeding for appointment of a receiver, shall be entitled to the appointment of a receiver to take possession of and to operate the Trust Estate and to collect and apply the income from the Trust Estate. Upon request of the Beneficiary, the court making such appointment may confer upon the receiver any of the rights or powers granted to the Beneficiary in this Deed of Trust. The Beneficiary, in its discretion but without any obligation to do so, may make such advances to the receiver as the Beneficiary may deem necessary or appropriate for the proper administration of the receivership, and all such advances shall be secured by this Deed of Trust.

8.8 Period of Redemption. Beneficiary shall be entitled to possession of the Trust Estate during any applicable statutory period of redemption.

8.9 No Remedy Exclusive. No remedy conferred upon or reserved to Beneficiary under this Deed of Trust shall be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Deed of Trust or the Note or now or hereafter existing at law or in equity or by statute. No delay or failure to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

8.10 Suretyship Waivers by Trustor. The Trustor waives demand, notice, protest, notice of acceptance of this Deed of Trust, notice of loans made, credit extended, collateral

received or delivered or other action taken in reliance hereon and all other demands and notices of any description. With respect to both the Obligations and the Trust Estate, the Trustor assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of or failure to perfect any security interest in any collateral or any other security for the Obligations, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payment thereon and the settlement, compromising or adjusting of any thereof, all in such manner and at such time or times as the Beneficiary may deem advisable. The Beneficiary shall have no duty as to the collection or protection of the Trust Estate or any income thereon or any other security for the Obligations, nor as to the preservation of rights against prior parties, nor as to the preservation of any rights pertaining thereto. The Trustor further waives any and all other suretyship defenses. The Trustor agrees that this Deed of Trust may be enforced by Beneficiary without the necessity at any time of resorting to or exhausting any other security or collateral given in connection herewith through foreclosure or sale proceedings, as the case may be. The Trustor further agrees that nothing contained herein or otherwise shall prevent Beneficiary from pursuing concurrently or successively all rights and remedies available to it at law and/or in equity or under the Note or this Deed of Trust, and until all of the Obligations have been fully satisfied or discharged, the exercise of any of its rights or the completion of any of its remedies shall not constitute a discharge of the Trustor's obligations hereunder, it being the purpose and intent of the Trustor that the obligations of the Trustor hereunder shall be absolute, independent and unconditional under any and all circumstances whatsoever.

8.11 Marshalling. The Beneficiary shall not be required to marshal any present or future collateral security (including but not limited to this Deed of Trust and the Trust Estate) for, or other assurances of payment of, the Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, the Trustor hereby agrees that it will not invoke any law relating to the marshalling of collateral which might cause delay in or impede the enforcement of the Beneficiary's rights under this Deed of Trust or under any other instrument creating or evidencing any of the Obligations or under which any of the Obligations is outstanding or by which any of the Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, the Trustor hereby irrevocably waives the benefits of all such laws.

ARTICLE 9 GENERAL PROVISIONS

9.1 Notices. All notices and other communications required to be given under this Deed of Trust shall be given in writing and shall be delivered in person, or by registered or certified mail, postage prepaid, or by Federal Express or other commercially reasonable overnight delivery service, addressed as follows:

If to Trustor:	Skyline Mountain Base, LLC 1391 North 5900 East Eden, Utah 84310
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If to Beneficiary: Societe de Recherches, D'Etudes et de Participations, SAS
 Propriete "La Cerise" Route De La Treille -
 Les Camoin 13011
 Marseille, France

If to Trustee: First American Title Insurance Company
 560 South 300 East
 Salt Lake City, Utah 84111

Such notice shall be deemed to have been given when delivered in person or upon deposit of the notice in the United States mail or other delivery service in the manner provided above. Any party may, by notice given hereunder, designate any further or different addresses to which subsequent notices or other communications directed to it shall be sent.

9.2 Severability. If any provision of this Deed of Trust shall be held or deemed to be or shall, in fact, be illegal, inoperative, or unenforceable, the same shall not affect any other provision or provisions contained in this Deed of Trust or render the same invalid, inoperative, or unenforceable to any extent whatever.

9.3 Amendments, Changes, and Modifications. This Deed of Trust may not be amended, changed, modified, altered, or terminated except by a writing signed by Trustor and Beneficiary or, where appropriate, by Trustee.

9.4 Governing Law. This Deed of Trust shall be governed exclusively by and construed in accordance with the applicable laws of the State of Utah.

9.5 Interpretation. Whenever the context shall include the singular, the whole shall include any part thereof, and any gender shall include both other genders. The section headings contained in this Deed of Trust are for purposes of reference only and shall not limit, expand, or otherwise affect the construction of any provisions hereof.

9.6 Binding Effect. This Deed of Trust shall be binding upon Trustor and Trustor's successors and assigns. This Deed of Trust shall inure to the benefit of Beneficiary, and Beneficiary's successors and assigns, and the holders of any of the Obligations secured hereby.

9.7 Waivers. Beneficiary's failure at any time or times hereafter to require strict performance by Trustor of any of undertakings, agreements, or covenants contained in this Deed of Trust shall not waive, affect, or diminish any right of Beneficiary hereunder to demand strict compliance and performance therewith. Any waiver by Beneficiary of any Event of Default under this Deed of Trust shall not waive or affect any other Event of Default hereunder, whether such Event of Default is prior or subsequent thereto and whether of the same or a different type. None of the undertakings, agreements, or covenants of Trustor under this Deed of Trust, shall be deemed to have been waived by Beneficiary, unless such waiver is evidenced by an instrument in writing signed by an officer of Beneficiary and directed to Trustor specifying such waiver.

9.8 Successor Trustee. Beneficiary may appoint a successor trustee at any time by filing for record in the office of the County Recorder of Weber County, State of Utah, 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 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.

9.9 Heirs, Successors, Etc., Definitions. This Deed of Trust shall apply to, inure to the benefit of, and bind all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. All obligations of Trustor hereunder are joint and several. The term "Beneficiary" shall mean the owner and holder, including any pledgee, of the Obligations, or the rights of the original Beneficiary with respect to the Obligations.

9.10 Acceptance of Trust. Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party, unless brought by Trustee.

9.11 Request for Notice. Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to Trustor at the address for Trustor specified in Section 9.1.

9.12 Attorneys' Fees. If Beneficiary commences an action against Trustor to enforce any of the terms, covenants or conditions of this Deed of Trust or because of the breach by Trustor of any of the terms, covenants, or conditions, or for the recovery of any sum secured hereby, Trustor shall pay to Beneficiary reasonable attorneys' fees and costs actually incurred by Beneficiary. The right to such attorneys' fees and costs shall be deemed to have accrued on the commencement of such action and shall be enforceable whether or not such action is prosecuted to judgment. If Trustor breaches any term, covenant or condition of this Deed of Trust, Beneficiary may employ an attorney or attorneys to protect Beneficiary's rights hereunder, and in the event of such employment following any breach of Trustor, Trustor shall pay Beneficiary reasonable attorneys' fees and costs actually incurred by Beneficiary, whether or not action is actually commenced against Trustor by reason of such material breach. Trustor agrees to reimburse Beneficiary for any reasonable attorneys' fees and costs actually incurred by Beneficiary with respect to any bankruptcy or insolvency proceeding, or other action involving Trustor or any guarantor as a debtor.

IN WITNESS WHEREOF, Trustor has caused this Deed of Trust to have been duly executed as of the date and year first above written.

SKYLINE MOUNTAIN BASE, LLC,
a Utah limited liability company

By: [Signature]
Name: Justin Roberts
Title: President

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

The foregoing Deed of Trust, Security Agreement and Assignment of Rents and Leases and Fixture Filing was acknowledged before me this 15 day of January, 2014, by Joselyn Marie Edwards, as the President of Skyline Mountain Base, LLC, a Utah limited liability company



NOTARY PUBLIC
Residing at: Salt Lake County, UT

My Commission Expires:

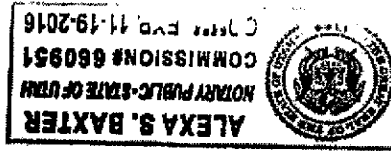


EXHIBIT "A"
TO
DEED OF TRUST, SECURITY AGREEMENT AND
ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING

Property Description

That certain real property located in the Weber County, State of Utah, more particularly described as follows:

PARCEL 1:

Part of Sections 29 and 32, Township 7 North, Range 1 East, Salt Lake Base and Meridian, U.S. Survey: Beginning 376.60 feet West from the Northeast corner of SILVER BELL ESTATES NO. 2, and running thence South $61^{\circ}45' 23''$ West 401.29 feet; thence North $5^{\circ}00'$ West 785.77 feet; thence East 281.86 feet; thence South 592.86 feet; thence East 140.39 feet to the point of beginning.

PARCEL 2:

Part of the Southeast quarter of the Southwest quarter of Section 29, Township 7 North, Range 1 East, Salt Lake Base and Meridian, U.S. Survey: Beginning at a point 1355.28 feet East and 1258 feet South of the Northwest corner of said quarter quarter section; thence East 765.00 feet along the North line of said quarter quarter section to the Northwest corner of Parcel 22-023-0086 and the Nordic Valley Sewer Improvement District Line; thence South 567.14 feet, more or less, along said parcel to the Northeasterly corner of Parcel 22-023-0019; thence along said parcel the following 2 calls: West 281.86 feet and South $5^{\circ}00'$ East 746.92 feet, more or less, to the South line of said quarter section; thence West 570.00 feet, more or less, along said line to the Southeast corner of Parcel 22-023-0045 and the Southwest corner of the Southeast quarter of the Southwest quarter of said Section 29; thence along said parcel the following 2 calls: North 1290 feet and Northeasterly 30 feet, more or less, to the point of beginning.

PARCEL 3:

The East $\frac{1}{2}$ of the Southwest quarter of the Southwest quarter of Section 29, Township 7 North, Range 1 East, Salt Lake Base and Meridian, U.S. Survey: Also: Part of the Southeast quarter of the Southwest quarter of Section 29, Township 7 North, Range 1 East, Salt Lake Base and Meridian, U.S. Survey: Beginning at the Northwest corner of the Southeast quarter of the Southwest quarter of said Section 29, and running thence East 30 feet; thence Southwesterly to a point 30 feet South from the place of beginning; thence North 30 feet to the place of beginning.

PARCEL 4:

Part of the South $\frac{1}{4}$ of Section 29 and a part of the North $\frac{1}{4}$ of Section 32, Township 7 North, Range 1 East, Salt Lake Base and Meridian, U.S. Survey: Beginning at a point 50 feet East of the Northeast corner of Lot 102, SILVER BELL ESTATES NO. 2 in Weber County, Utah, and running thence East 8 Feet; Thence North $0^{\circ}57'41''$ East along the East right of way line of 3500 East Street 468.81 feet; thence South $52^{\circ}27'$ East 464.33 feet; thence South $13^{\circ}35'$ West 288 feet; thence South $73^{\circ}05'$ West 256.02 feet to the Easterly line of 3500 East Street; thence Northerly along the arc of a 106.24

foot radius curve to the left for a distance of 4.51 feet; thence Northerly along the arc of a 125 foot radius curve to the right for a distance of 128.68 feet; thence North 59.09 feet to the point of beginning.

PARCEL 5:

Part of the Southwest quarter of Section 29, Township 7 North, Range 1 East, Salt Lake Base and Meridian, U.S. Survey: Beginning 20 feet North and 50 feet West of the Northeast corner of SILVER BELL ESTATES NO. 2; running thence North 1140 feet; thence West 467 feet; thence South 1160 feet; thence East 140.39 feet; thence North $61^{\circ}45'23''$ East 41.85 feet; thence East 289.74 feet to the place of beginning.

PARCEL 6:

Part of Section 32, Township 7 North, Range 1 East, Salt Lake Base and Meridian, U.S. Survey: Beginning at a point South 55° West 111.01 feet from the most Northerly corner of Lot 99, SILVER BELL ESTATES NO. 2; running thence North 35° West 80 feet; thence North $61^{\circ}45'23''$ East to North line of Section 32; thence West along section line to Northwest corner of said Section 32; thence South along section line to a point South 55° West from point of beginning; thence North 55° East 2300 feet more or less to point of beginning.

PARCEL 7:

Part of the Northwest quarter of Section 32, Township 7 North, Range 1 East, Salt Lake Base and Meridian: Beginning at a point South 55° West 111.01 feet from the most Northerly corner of Lot 99, SILVER BELL ESTATES NO. 2; thence South 2° East 987.74 feet; thence South 35° East 1736.47 feet; thence South $56^{\circ}10'$ East 1014.59 feet; thence South $71^{\circ}47'$ East 531.56 feet; thence South 79° East 50 feet; thence South 11° West 121.51 feet; thence along the arc of a 607.21 foot radius curve to the right for a length of 49.95 feet; thence South $74^{\circ}17'13''$ East 239.89 feet to the West line of Lot 49, SILVER BELL ESTATES NO. 1; thence South 20° West to a point 140.39 feet North 1° East of the Southwest corner of said Lot 49; thence South 1° West 140.39 feet; thence South 16° West 134.78 feet; thence South 29° East 132.5 feet; thence South 19° West 96.54 feet; thence South 9° West 253.28 feet; thence South 45° West 140.34 feet; thence South $8^{\circ}44'$ West 190.45 feet; thence South 18° West 114.38 feet; thence North $73^{\circ}44'30''$ West 205.30 feet; thence South $29^{\circ}15'$ West 140 feet; thence South $37^{\circ}58'50''$ West 254.04 feet; thence South $8^{\circ}42'$ West 60 feet; thence North $83^{\circ}56'$ East 45.91 feet; thence South $6^{\circ}04'$ East 50 feet; thence South $83^{\circ}56'$ West 220.00 feet; thence South $29^{\circ}05'51''$ West 234.61 feet to the South line of said Section 32; thence West along said South line 3530.89 feet, more or less, to the Southwest corner of said Section 32; thence North along the West line of said section to a point South 55° West from the point of beginning; thence North 55° East 2300 feet more or less to point of beginning.

Tax Serial Nos. 22-023-0019, 22-023-0020, 22-023-0060, 22-023-0086, 22-029-0008, 22-029-0010 and 22-023-0045

Handwritten signature and initials:
 X
 JAP
 AS

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