

When recorded, return to:

Fieldstone Construction Management Services, Inc.
Attn: Matthew Loveland
12896 S. Pony Express Road
Draper, Utah 84020
CT-114729-CAF
Tax Parcels: See Exhibit A.

CONSTRUCTION DEED OF TRUST

TIN 10-063-0035

Fieldstone at the Park, LLC, a Delaware limited liability company ("**Trustor**"), of Salt Lake County, Utah, hereby conveys and warrants to Cottonwood Title Insurance Agency, Inc. ("**Trustee**"), of Salt Lake County, Utah, **IN TRUST WITH POWER OF SALE**, all of Trustor's right title and interest in and to that certain real property located in Davis County, Utah, and more particularly described on Exhibit A hereto ("**Property**") for the purpose of securing payment by Trustee of the Debt, identified below, to CW The Park, LLC, a Utah limited liability company ("**Beneficiary**") of Davis County, Utah, and to secure the other duties and obligations of Trustor as provided herein.

This Deed of Trust is subject to the following terms and conditions and the parties specifically agree to be bound by the same:

1. Property. The Property now consists of, or may hereafter be subdivided into, multiple residential lots (collectively, the "**Lots**," and each, individually, a "**Lot**") located in The Park subdivision, Davis County, Utah, according the plat thereof recorded with the Davis County Recorder.
2. Debt. This Deed of Trust secures payment of an obligation ("**Debt**") owed by Trustor to Beneficiary in connection with construction and development services to be performed by Beneficiary pursuant to that certain *Finished Lot Development Agreement* dated September 18, 2019 (as amended, the "**Development Agreement**") between Trustor (referred to as "**Company**" in the Development Agreement) and Beneficiary (referred to as "**Consultant**" in the Development Agreement). Without limitation, this Deed of Trust secures Trustor's obligation to pay of the Development Price, as defined in the Development Agreement, upon completion of Beneficiary's construction work (referred to as "**Services**" in the Development Agreement). Subject to the terms and conditions of the Development Agreement, Trustor agrees to pay the Development Price of \$37,544.00 per Lot for the Phase 1 Lots and \$38,044 per Lot for the Phase 2 Lots (as those terms are defined in the Development Agreement) when Beneficiary completes the Services with respect to such Lot (meaning such Lot is in Finished Lot Condition, as that term is defined in the Development Agreement).
3. Trustor's Offset Right. Trustor's obligations under the Development Agreement, including the obligation to pay the Development Price, are subject to the offset, indemnification, and other rights identified in the Development Agreement. Notwithstanding any other

provision of this Deed of Trust, no Event of Default under this Deed of Trust, as defined below, shall occur with respect to Trustor's failure to pay any amounts for which any offset right applies under the term of the Development Agreement.

4. Partial Reconveyances Authorized. Trustor and Beneficiary do hereby request and authorize the Trustee to issue a partial reconveyance of this Deed of Trust: (a) with respect to every Lot within the Property for which Trustor delivers the Development Price (as the same may be reduced pursuant to an offset right) to Beneficiary or to Trustee on behalf of Beneficiary; or (b) with respect to all Lots upon the occurrence of an uncured default under the terms of the Development Agreement (provided that any reconveyance authorized under clause (b) will exclude any Lot for which any unpaid portion of the Development Price then due and owing under the Development Agreement relates, unless a right of setoff exists under the Development Agreement). Trustee's right, and obligation, to execute and record such partial reconveyances shall be automatic upon Trustor's delivery of the Development Price (as the same may be reduced pursuant to an offset right) to Beneficiary or Trustee on behalf of Beneficiary or upon the occurrence of an uncured default under the terms of the Development Agreement (except with respect to any unpaid portion of the Development Price then due and owing under the Development Agreement, unless a right of setoff exists under the Development Agreement, as provided above). Trustee shall not request or require any further authorization or confirmation on the part of Beneficiary to execute and record such reconveyances. Beneficiary does hereby waive any notice of intent to release or reconvey, partially or in whole, which is or may be otherwise required under applicable law. Notwithstanding the foregoing, Beneficiary agrees to provide reasonable cooperation to Trustee in connection with Trustee's execution of any reconveyances authorized hereunder and Beneficiary agrees to execute any documents which Trustee may require or request from Beneficiary when executing and recording such releases. If the terms of the Seventy Percent Condition set forth in Section 3.7 of the Development Agreement become applicable, Trustor will designate the seventy percent (70%) of the Lots to which the Seventy Percent Condition applies to be released from the encumbrance of this Deed of Trust upon payment of the applicable portion of the Purchase Price as provided in Section 4.4 for the Development Agreement.
5. Reserved.
6. No Interest. The Debt shall not accrue interest.
7. Taxes and Assessments. Trustor shall, during the Term of this Deed of Trust, pay all real property taxes and other ad valorem assessments, homeowners fees, and other valid charges levied against the Property or Trustor as the same become due.
8. Insurance and Utilities. Trustor shall, during the term of this Deed of Trust or until a Lot is conveyed to a third-party purchaser, maintain in force policies of property insurance in the full replacement value of all structures and other improvements on the Property. Trustor shall pay when due all charges, costs and other amounts for utilities used on or otherwise benefitting the Property. During the term of this Deed of Trust, Beneficiary shall maintain

in full force and effect all policies of insurance required under the Development Agreement.

9. Warranties. Trustor covenants and warrants that Trustor: (a) is the owner of the Property; and (b) has the right to grant and convey the rights hereunder.
10. Default. Trustor's failure to perform any duty or obligation arising hereunder, including, without limitation, the duty to pay the Debt as the same becomes due under the Development Agreement, shall be an "**Event of Default**" under this Agreement. Upon the occurrence of any Event of Default, Beneficiary shall give written notice to the same to Trustor at the address for notice provided herein. If, and only if, an Event of Default remains uncured for more than fifteen (15) business days after Trustor receives written notice from Beneficiary specifically identifying the Event of Default as provided for herein, then Beneficiary may exercise any or all the following rights:
 - a. Collect from Trustor all amounts then due and owing under the Development Agreement or this Deed of Trust.
 - b. After all notices required under Utah Code § 57-1-19 et seq., as the same may be amended from time to time, have been given, cause the Trustee to sell the any Lot for which the Development Price is due but has not yet been paid at a Trustee's Sale. Beneficiary may credit bid all amounts due under this Deed of Trust or the Development Agreement at the Trustee's Sale.
 - c. Commence legal proceedings to judicially foreclose this Deed of Trust with respect to any Lot for which the Development Price is due but has not yet been paid as provided under applicable law.
 - d. Pay any taxes, assessments or other amounts which Trustor is obligated to pay under this Deed of Trust and to collect the same from Trustor with interest accruing thereon at a rate of ten percent (10%) per annum until paid.
 - e. Exercise all other rights and remedies available to Beneficiary at law or in equity.
11. No Limitation on Remedies. Nothing herein shall be intended as a limitation of any rights available to Beneficiary under Utah Code § 57-1-19 et seq., as the same may be amended from time to time. All such rights and remedies are incorporated herein by reference.
12. No Waiver. Beneficiary's failure to timely exercise any right or remedy or demand full and timely performance hereunder shall not be deemed a waiver of any rights available to Beneficiary unless expressed in a writing signed by Beneficiary.
13. Successors and Assigns. This Deed of Trust shall run with the land and shall be binding on successors and assigns. Trustor may assign or transfer the obligations under this Deed of Trust, with or without Beneficiary's consent, to an entity owning Trustor, in whole or in

material part, an entity owned by Trustor, in whole or in material part, or an entity under common ownership, in whole or in material part, with Trustor.

14. Attorney Fees. In the event of any action to enforce or interpret this Deed of Trust, the prevailing party shall be entitled to an award of reasonable costs and attorney fees.
15. Notice. Any notice which is required to be given to Trustor, or which may be given to Trustor, under this Deed of Trust or under any applicable law shall be given by Certified U.S. Mail, return receipt requested, or a national overnight delivery service (FedEx or UPS) as follows:

To Trustor: Fieldstone at the Park, LLC
 Attn: Jason Harris
 Copy to: Matthew Loveland
 12896 S. Pony Express Road, Suite 400
 Draper, Utah 84020

With a Copy to: Daniel C. Dansie
 York Howell & Guymon
 10610 Jordan Gateway, Suite 200
 South Jordan, Utah 84095

With a Copy to: [Add JV Partner Contact Prior to Closing]

16. Miscellaneous.

- a. The terms of this Deed of Trust are for the benefit of Trustor and Beneficiary and may not be altered or varied except in a writing signed by Trustor and Beneficiary.
- b. The provisions of this Deed of Trust are severable and the invalidity or unenforceability of any term or condition hereof will not affect the validity or enforceability of the remaining provisions.
- c. This Deed of Trust shall be governed by the laws of the State of Utah.

[End of Instrument. Signature Page Follows.]

WITNESS, the hand of said Trustor and Beneficiary, this 26 day of February 2020.

TRUSTOR

Fieldstone at the Park, LLC, a Delaware limited liability company

By: [Signature]
Name: Troy Gabler
Title: President

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

The foregoing instrument was acknowledged before me this 26 day of February, 2020, by Troy Gabler as President of Fieldstone at the Park, LLC.

SEAL:



[Signature]
Notary Public

BENEFICIARY
CW The Park, LLC
A Utah limited liability company

By: _____
Name: _____
Title: _____

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

The foregoing instrument was acknowledged before me this _____ day of _____, 2020, by _____ as _____ of CW The Park, LLC.

SEAL:

Notary Public

WITNESS, the hand of said Trustor and Beneficiary, this _____ day of _____, 2020.

TRUSTOR

Fieldstone at the Park, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

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

The foregoing instrument was acknowledged before me this _____ day of _____, 2020, by _____ as _____ of Fieldstone at the Park, LLC.

SEAL: _____
Notary Public

BENEFICIARY
CW The Park, LLC
A Utah limited liability company

By: *Colin H. Wright*
Name: COLIN H. WRIGHT
Title: MANAGER

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

The foregoing instrument was acknowledged before me this 27 day of February, 2020, by COLIN H. WRIGHT as MANAGER of CW The Park, LLC.


SEAL:  *Stephanie Heiner*
Notary Public

EXHIBIT A
(Legal Description of the Property and Tax Parcel ID Numbers)

The proposed THE PARK PRUD - PHASE 2, more particularly described as follows:

A part of the Northwest quarter of Section 19, Township 4 North, Range 1 West, Salt Lake Base and Meridian, U.S. Survey, Layton City, Davis County, Utah:

Beginning at a point 33.00 feet North 89°50'40" East along the quarter section line and 481.16 feet South 00°11'10" West from the Northwest corner of said Section 19; and running thence East 271.80 feet; thence South 243.00 feet; thence East 211.07 feet to a point on the West boundary line of the proposed The Park PRUD - Phase 1, Layton City, Davis County, Utah; thence South 00°00'44" West 327.00 feet along said West boundary line; thence West 484.66 feet to the Easterly right-of-way line of 2200 West Street; thence North 00°11'10" East 570.00 feet along said Easterly right-of-way line to the point of beginning.

ALSO:

The proposed THE PARK PRUD - PHASE 4, being more particularly described as follows:

A part of the Northwest quarter of Section 19, Township 4 North, Range 1 West, Salt Lake Base and Meridian, Layton City, Davis County, Utah:

Beginning at a point on the Southerly right-of-way line of Gordon Avenue (1000 North Street), said point being 57.97 feet North 89°50'40" East along the quarter section line and 42.00 feet South 00°09'20" East from the Northwest corner of said Section 19; and running thence South 45°00'00" West 22.30 feet; thence South 00°11'10" West 95.29 feet; thence South 04°09'45" West 88.39 feet; thence East 481.968 feet; to the Northwest corner of the proposed The Park PRUD - Phase 1 (Layton City, Davis County, Utah); thence along said Westerly and Northerly line the following three courses: (1) South 26.00 feet; (2) West 3.15 feet; and (3) South 00°00'44" West 457.00 feet to the Northeast corner of the proposed Parcel L, of the proposed The Park PRUD - Phase 2 (Layton City, Davis County, Utah); thence along said Northerly and Easterly Subdivision Lines the following three (3) courses: (1) West 211.07 feet; (2) North 243.00 feet; and (3) West 271.81 feet to the Easterly right-of-way line of 2200 West Street; thence along said Easterly right-of-way line the following two (2) courses: (1) North 00°11'10" East 434.13 feet; and (2) North 45°00'55" East 7.13 feet to the Southerly right-of-way line of said Gordon Avenue (1000 North Street); thence North 89°50'40" East 20.20 feet along said Southerly right-of-way line to the point of beginning.