

WHEN RECORDED, RETURN TO:

Woodbury Group, Inc.
c/o Woodbury Corporation
2733 East Parleys Way, Suite 300
Salt Lake City, Utah 84109
Attn: Office of General Counsel

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

This Trust Deed, Assignment of Rents, Security Agreement, and Fixture Filing (the "Trust Deed") is made and executed this 18th day of September 2018 (the "Closing Date"), by Midway Springs, LLC – Series I, a series of Midway Springs, LLC, and Midway Springs, LLC – Series II, a series of Midway Springs, LLC (collectively, "Trustor"), to Stewart Title Insurance Agency of Utah, Inc. ("Trustee"), in favor of Woodbury Group, Inc., a Utah corporation ("Beneficiary").

Beneficiary is making a loan to Trustor in the amount of Nine Hundred Thousand Dollars (\$900,000.00) (the "Loan"). The Loan is evidenced by the Promissory Note dated the Closing Date in the original principal amount of the Loan, and all renewals, extensions, modifications, and replacements thereof (the "Note").

In exchange for good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1 GRANT AND CONVEYANCE

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

1.1.1 Real Property. All of the right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to the real property located in Wasatch County, State of Utah (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, facilities and fixtures, including any future additions to, and improvements and

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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 (the "Improvements"); and (b) All easements, licenses, streets, ways, alleys, roads, passages, rights-of-way, minerals, oil, gas and other hydrocarbon substances, and all as-extracted collateral as defined in the Utah Uniform Commercial Code, development rights, all development agreements, air rights, irrigation rights, water, water courses, water rights (including claims, decrees, permits, and licenses), 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, now owned or hereafter acquired, 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, Issues, Etc. All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to all leases and subleases of all or any portion of the Property or the Improvements now or hereafter existing or entered into, and all lease agreements and documents evidencing the same; and all right, title and interest of Trustor thereunder, including without limitation, all rents, subrents and other amounts received for use of all or any portion of the Property or the Improvements, including without limitation, any and all rental agreements and arrangements of any kind now owned or hereafter acquired, and all proceeds from such leases, 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 assigns and grants to Beneficiary a security interest in the following described property (collectively the "Personalty"), whether now or hereafter existing, and in which Trustor now has or hereafter obtains any right, title, estate or interest, but only to the extent of Trustor's ownership interest therein, together with all additions and accessions thereto and all rents and proceeds thereof:

1.2.1 Tangible Personal Property. All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to: (a) All goods, inventory, specifically including, without limitation, materials, furnishings and supplies, whether stored on or off the Property, 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, vehicles, 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 furniture, fixtures and equipment as equipment is defined in the Utah Uniform Commercial Code, wherever located, and all related right, title and interest of Trustor, now owned or hereafter acquired or created, all proceeds and products of the foregoing and all additions and accessions to, replacements of, insurance or condemnation proceeds of, and documents covering any of the foregoing, all leases of any of the foregoing, and all rents, revenues, issues, profits and proceeds arising from the sale, lease, license, encumbrance, collection, or any other temporary or permanent disposition of any of the foregoing or any interest therein; (c) All architectural, engineering, development, construction and construction cost guarantee contracts or bonds entered into in connection with the improvement of the Property, all plans and specifications, building or use permits, subdivision plats and any related subdivision development requirements and specifications prepared by the engineer and architect thereunder, relating to the construction, development, ownership or maintenance of the Property or the Improvements; (d) All engineering reports, surveys, soil reports and other documents relating to the Property; (e) All modifications, parts, accessories, and accessions to each and all of the foregoing and all renewals and replacements thereof; and (f) All proceeds of each of the foregoing.

1.2.2 Permits, Names, Rights, Etc. All right, title interest and estate of Trustor, now owned or hereafter acquired, in and to: (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 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 service marks, trademarks and goodwill in any way relating to Trustor's ownership and operation of the Property; (c) All contracts, contract rights, rights to payment, general intangibles, documents, instructions, accounts, water stock arising in connection with Trustor's ownership, 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, member interests, 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; (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; and (f) All amendments, modifications, additions, accessions, substitutions, replacements and renewals to any of the foregoing and all proceeds of the foregoing, whether voluntary or involuntary, including without limitation, insurance proceeds.

1.2.3 Awards. All right, title, interest and estate of Trustor, now owned or hereafter acquired, 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

situated thereon or any estate or easement in the Property (including any awards for change of grade of streets); (b) All insurance policies and all proceeds of insurance paid on account of any partial or total destruction of the Improvements or any portion thereof; (c) All causes of action and recoveries for any loss or diminution in the value of the Property or the Improvements; and (d) All proceeds of each of the foregoing.

1.2.4 Plans and Utility Taps. All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to: All Plans and any and all replacements, modifications, and amendments thereto and any and all contracts, agreements or commitments between Trustor and any utility company, water company or user association, or telephone company, to furnish electricity, natural gas or oil, telephone, sewer, water or other such services, or to provide hook-ups, connections, lines or other necessary taps to the Property and the Improvements thereon. Trustor hereby irrevocably appoints Beneficiary, effective upon the occurrence of an Event of Default which has not been cured within any cure period provided for herein, as Trustor's true and lawful attorney-in-fact to execute, acknowledge and deliver any instruments and to do and perform any act in the name and on behalf of Trustor necessary to maintain and continue all contracts, agreements or commitments with any such utility company and, otherwise, to perform all acts necessary to assure uninterrupted utility service to the Property and the Improvements thereon.

1.2.5 Loan Proceeds. All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to all proceeds of the Loan made by Beneficiary to Trustor for construction of the Improvements which proceeds are held by Beneficiary, whether or not disbursed, and all reserves, deferred payments, deposits, refunds, cost savings, and payments of any kind relating to the construction of the Improvements to secure any and all of Trustor's obligations to Beneficiary.

1.2.6 Contracts. All right, title, interest and estate of Trustor, now owned or hereafter acquired, under any other contract, subcontract or agreement, for the construction and completion of the Improvements and all contracts and agreements which have been or shall hereinafter be entered into relating to the construction, development, sale, lease, operation, or use of all or a portion of the Property or the Improvements, and all governmental licenses or permits obtained for the lawful construction of the Improvements.

1.2.7 Accounts. All accounts of Trustor, presently existing or hereafter arising, including all accounts as defined in the Utah Uniform Commercial Code, as amended, established in connection with or by reason of Trustor's ownership, construction, development, sale, lease, operation or use of the Property or the Improvements, and all documentation and supporting information related to any of the foregoing, all rents, profits and issues thereof, and all proceeds thereof.

1.2.8 Documents. All documents of Trustor, presently existing or hereafter arising, including all documents as defined in the Utah Uniform Commercial Code, as amended, arising from or issued or prepared in connection with Trustor's ownership, construction, development, sale, lease, operation or use of the Property or the Improvements, and all

documentation and supporting information related to any of the foregoing, all rents, profits and issues thereof, and all proceeds thereof.

1.2.9 Instruments. All instruments of Trustor, presently existing or hereafter arising, including all instruments as defined in the Utah Uniform Commercial Code, as amended, arising from or issued or prepared in connection with Trustor's ownership, construction, development, sale, lease, operation or use of the Property or the Improvements, and all documentation and supporting information related to any of the foregoing, all rents, profits and issues thereof, and all proceeds thereof.

1.2.10 General Intangibles. All general intangibles of Trustor, presently existing or hereafter arising, including general intangibles as defined in the Utah Uniform Commercial Code, choses in action, proceeds, contracts, distributions, dividends, refunds, security deposits, judgments, insurance claims, any right to payment of any nature, intellectual property rights or licenses, any other rights or assets of Trustor customarily or for accounting purposes classified as general intangibles, and all documentation and supporting information related to any of the foregoing, all rents, profits and issues thereof, and all proceeds thereof.

1.3 Security Agreement. This Trust Deed 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. Trustor and Beneficiary acknowledge their mutual intent that all security interests contemplated herein are given as a contemporaneous exchange for new value to Trustor, regardless of when advances to Trustor are actually made or when the Trust Estate is acquired.

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

1.5 Fixture Filing. This Trust Deed constitutes a fixture filing pursuant to Article 9 of the Utah Uniform Commercial Code, Section 70A-9a-502, Utah Code Annotated, as such Utah Uniform Commercial Code (Section 70A-9a-101, et. seq.) is amended or recodified from time to time. The addresses of the secured party (Beneficiary) and the debtor (Trustor) are set forth in Section 12.1 of this Trust Deed. This Trust Deed is to be recorded in the real estate records in the County Recorder's office of the county in which the Real Property is located. Trustor is the record owner of the Real Property.

ARTICLE 2 OBLIGATION SECURED

2.1 Obligations. This Trust Deed is given for the purpose of securing the following obligations (collectively the "Obligations") of Trustor:

2.1.1 Note. The payment and performance of each and every agreement and obligation under the Note (the definition of which includes all renewals, extension, modifications, and replacements thereof), including without limitation, the payment of principal and interest under the Note.

2.1.2 Other Loan Documents. The payment and performance of each and every agreement and obligation of Trustor under this Trust Deed and the Note.

2.1.3 Advances by Trustee or Beneficiary. The payment of all sums expended and advanced by Trustee or Beneficiary pursuant to the terms of this Trust Deed or the Note, together with interest thereon as provided in the Note.

2.1.4 Extensions, Etc. The payment and performance of any extensions of, renewals of, modifications of, or additional advances under the Note, or any of the obligations evidenced by the Note, regardless of the extent of or the subject matter of any such extension, renewal, modification or additional advance.

2.1.5 Other Obligations. The payment and performance of any other note or obligation reciting that it is secured by this Trust Deed. Trustor expressly acknowledges its mutual intent with Beneficiary that the security interest created by this Trust Deed secures any and all present and future debts, obligations, and liabilities of Trustor to Beneficiary without any limitation whatsoever; provided that upon payment in full of all obligations of Trustor to Beneficiary under the Note, Beneficiary shall instruct the Trustee to release this Trust Deed so long as no Event of Default exists under the other obligations secured by this Trust Deed or would result from such reconveyance.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

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

3.1.1 Fee Title. Trustor is the owner of fee simple marketable title in and to the Real Property.

3.1.2 Defense of Title. Trustor shall defend title to the Property and the Improvements against all claims and demands whatsoever.

3.1.3 Exceptions to Title. With the exception of such liens and encumbrances that have been approved by Beneficiary to appear as exceptions to title and/or exclusions from coverage as are identified as permitted encumbrances, if any (the "Permitted Encumbrances"), the Property and the Improvements are free and clear of all liens, claims, encumbrances, restrictions, encroachments and interests whatsoever in favor of any third party.

3.1.4 Lien Priority. With the exception of the Permitted Encumbrances, the lien created by this Trust Deed upon the Property and the Improvements is a good and valid first lien, free and clear of all liens, encumbrances and exceptions.

3.1.5 Hazardous Material. No Hazardous Materials (defined below) have been stored, or improperly used, disposed of, discarded, dumped, or abandoned by any person or entity on, in or under the Property or the Improvements in violation of any Environmental Laws (defined

below). Trustor has complied with all applicable federal, state and local laws, rules, ordinances and regulations relating to the storage, transportation, and disposal of Hazardous Materials on, in or under the Property or the Improvements.

3.1.5.1 "Hazardous Materials" means (a) "hazardous waste" as defined by the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976 (42 U.S.C. Section 6901, et seq.), including any future amendments thereto, and regulations promulgated thereunder; (b) "hazardous substance" as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. Section 9601, et seq.), including any future amendments thereto, and regulations promulgated thereunder; (c) asbestos; (d) polychlorinated biphenyls; (e) underground storage tanks, whether empty or filled or partially filled with any substance; (f) any substance the presence of which is or becomes prohibited by any federal, state, or local law, ordinance, rule or regulation; and (g) any hazardous or toxic substance, material, or waste which under any federal, state, or local law, ordinance, rule, or regulation requires special handling or notification in its collection, storage, treatment or disposal.

3.1.5.2 "Environmental Laws" means all federal, state and local laws and ordinances pertaining to the generation, manufacture, refining, recycling, treatment, handling, use, storage, transportation, disposal and cleanup of hazardous, radioactive, reactive, flammable, infectious, toxic or dangerous substances or materials or the protection of public health or of the environment, including without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. §§ 9601, et seq.); the Resource Conservation and Recovery Act of 1976 (42 U.S.C. §§ 6901, et seq.); the Toxic Substances Control Act (15 U.S.C. §§ 2601, et seq.); the Clean Air Act (42 U.S.C. §§ 7401, et seq.); the Federal Water Pollution Control Act (33 U.S.C. §§ 1251, et seq.); the Safe Drinking Water Act (42 U.S.C. §§ 300(f), et seq.); the Hazardous Material Transportation Act (49 U.S.C. §§ 5101, et seq., formerly codified at 49 U.S.C. §§ 1801); the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. §§ 136, et seq.); the Occupational Safety and Health Act (29 U.S.C. §§ 651, et seq.); and any similar state law, including all amendments thereto and all regulations promulgated thereunder, and further including the conditions and requirements of all permits and regulatory approvals issued thereunder.

3.1.6 Trustor Representations. Trustor's principal place of business as well as its main office are located in the state of Utah. Trustor's state of organization is Utah. Trustor's exact legal name is as set forth in the first paragraph of this Trust Deed.

3.2 Personalty. Trustor further represents and warrants to Beneficiary as follows:

3.2.1 Owner of Personalty. Trustor is the owner, or upon acquisition thereof, will be the owner of the Personalty.

3.2.2 No Prior Liens. 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 except for the Permitted Encumbrances.

3.2.3 Location of Personalty. The Personalty will be located in the State of Utah, and other than temporary (not to exceed three (3) months) uses outside that state in the ordinary course of Trustor's business, will not be removed from that state without the prior written consent of Beneficiary.

ARTICLE 4 MAINTENANCE OF TRUST ESTATE

4.1 Maintenance. Trustor shall do each of the following: (a) maintain the Trust Estate at all times in good condition and repair; (b) not commit any waste of the Trust Estate, or remove, damage, demolish, or structurally alter any of the Improvements; (c) complete promptly and in good and workmanlike manner any Improvement on the Property; (d) except to the extent that insurance proceeds are applied by Beneficiary to the satisfaction of the Obligations in accordance with Article 5 of this Trust Deed, 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; (f) not commit or permit any act upon the Trust Estate in violation of law; and (g) 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 5 INSURANCE

5.1 Insurance. Trustor shall secure and maintain or cause to be maintained in force on the Trust Estate: (a) if construction of any improvements on the Property is commenced, builder's risk insurance; (b) if construction of any improvements on the Property is commenced, multi-peril property insurance; (c) public liability insurance; (d) worker's compensation insurance; (e) flood insurance (unless Trustor provides Beneficiary with evidence satisfactory to Beneficiary that no part of the Trust Estate is located within an area designated by the Department of Housing and Urban Development as a flood hazard area); and (f) such other insurance as may be reasonably required by Beneficiary or by law. All such insurance policies must cover all risks required to be covered by Beneficiary and be approved by Beneficiary as to amount, form, terms, deductibles and insurer. All such policies of insurance shall name Beneficiary as an additional insured or loss payee, as appropriate. All such insurance policies shall contain a provision that such policies will not be cancelled or amended, which term shall include any reduction in the scope or limits of coverage, without at least thirty (30) days prior written notice to Beneficiary.

5.2 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.

5.3 Proceeds of Insurance. All proceeds of insurance on the Trust Estate, and all causes of action, claims, compensation, awards and recoveries for any damage, condemnation or taking of all or any part of the Trust Estate, or for any damage or injury to it or for any loss or diminution in the value of the Trust Estate, are hereby assigned to and shall be paid to Beneficiary. Beneficiary may participate in any suits or proceedings relating to any such proceeds, causes of action, claims, compensation, awards or recoveries.

5.4 Disposition of Policies on Foreclosure. In the event Beneficiary exercises the power of sale or foreclosure provisions of this Trust Deed or makes any other transfer of title or assignment of the Trust Estate in extinguishment in whole or in part of the Obligations, all right, title and interest of Trustor in and to the policies of insurance required by Section 5.1 of this Trust Deed shall inure to the benefit of and pass to the transferee of the interests conveyed under this Trust Deed or to the purchaser at the foreclosure sale, as the case may be.

ARTICLE 6 INDEMNIFICATION AND OFF-SET

6.1 Indemnification. Trustor hereby indemnifies and holds Beneficiary harmless in accordance with the following:

6.1.1 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 Note, this Trust Deed, or the construction, use or occupation of the Trust Estate, or any part thereof, or the Property, except for claims based upon Beneficiary's gross negligence or willful misconduct. If Beneficiary commences an action against Trustor to enforce any of the terms, covenants or conditions of this Trust Deed 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 reasonable 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 Trust Deed which breach continues beyond any applicable cure period, 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 which breach continues beyond any applicable cure period, 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.

6.1.2 Mechanics Liens. If Beneficiary or the Property 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, then Trustor shall indemnify, defend and hold Beneficiary harmless from all liability or expense arising therefrom including reasonable attorneys' fees and costs.

6.1.3 Hazardous Materials. Trustor hereby agrees to indemnify, hold harmless and defend (by counsel of Beneficiary's choice) Beneficiary, its directors, officers, employees, agent, successors and assigns from and against any and all claims, losses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial action requirements, enforcement actions of any kind, and all costs and expenses incurred in connection therewith (including but not limited to attorneys' fees and expenses), arising directly or indirectly, in whole or in part, out of (a) the presence on or under the Property of any Hazardous

Materials, or any releases or discharges of any Hazardous Materials on, under or from the Property, or (b) any activity carried on or undertaken on or off the Property, whether prior to or during the term of the Loan, and whether by Trustor or any predecessor in title or any employees, agents, contractors or subcontractors of Trustor or any predecessor in title, or any third persons at any time occupying or present on the Property, in connection with the handling, treatment, removal, storage, decontamination, clean-up, transport or disposal of any Hazardous Materials at any time located or present on or under the Property. The foregoing indemnity shall further apply to any residual contamination on or under the Property, or affecting any natural resources, and to any contamination of any property or natural resources arising in connection with the generation, use, handling, storage, transport or disposal of any such Hazardous Materials, and irrespective of whether any of such activities were or will be undertaken in accordance with applicable laws, regulations, codes and ordinances. Trustor hereby acknowledges and agrees that, notwithstanding any other provision of this Trust Deed to the contrary, the obligations of Trustor under this Section 6.1.3 shall be unlimited personal obligations of Trustor and shall survive any foreclosure under this Trust Deed, any transfer in lieu thereof, and any satisfaction of the obligations of Trustor in connection with the Loan. Trustor acknowledges that Beneficiary's appraisal of the Property is such that Beneficiary would not extend the Loan but for the personal liability undertaken by Trustor for the obligations under this Section 6.1.3.

6.2 Off-Set. All sums payable by Trustor under the Note and this Trust Deed shall be paid without notices, demand, counterclaim, set-off, deduction or defense and without abatement, suspension, deferment, diminution or reduction. The Obligations and 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 Trust Deed 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) the occurrence of an Event of Default or any default or failure on the part of Beneficiary to perform or comply with any of the terms, covenants or conditions of this Trust Deed or of any other agreement with Trustor; or (g) any other occurrence whatsoever, whether similar or dissimilar to the foregoing.

ARTICLE 7 TAXES AND IMPOSITIONS

7.1 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 referred to as the "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.

7.2 Evidence of Payment. Unless such Imposition is paid directly by Beneficiary pursuant to Section 8.3 of this Trust Deed, 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 payment thereof.

7.3 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 7.1 of this Trust Deed 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.

ARTICLE 8 ADDITIONAL COVENANTS

8.1 Payment of Utilities. Trustor shall pay, when due, all utility charges incurred by Trustor for the benefit of the Trust Estate or which may become a charge or lien against the Trust Estate for gas, electricity, water or sewer services furnished to the Trust Estate and all assessments or charges of a similar nature, whether public or private, affecting the Trust Estate or any portion thereof, whether or not such assessments or charges are liens thereon.

8.2 Defense of Title. Trustor has and shall preserve good and marketable fee title to the Trust Estate free of all liens, claims, charges, security interests, encumbrances, easements or restrictions other than the Permitted Encumbrances. Except as provided otherwise in Section 7.3 of this Trust Deed and with the exception of the Permitted Encumbrances, Trustor shall promptly discharge and remove any lien or security interest which has, or may have, priority over or equality of rank with the lien and security interest created by this Trust Deed. Trustor shall furnish to Beneficiary written notice of any litigation, default, lien, security interest or notice of default affecting the Trust Estate or title thereto, within ten (10) days of initial receipt of notice of such lien, security interest, litigation or default. 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 reasonable costs and expenses, including costs of evidence of title and reasonable attorneys' fees and costs, incurred by Beneficiary or Trustee. Trustor shall, at its

cost, do, execute, acknowledge, and deliver all further deeds, conveyances, trust deeds, assignments, notices of assignments, security agreements, financing statements, transfers, acts and assurances as Beneficiary shall from time to time reasonably require, for the better perfecting, continuing, assuring, granting, conveying, assigning, transferring, and confirming unto Trustee and Beneficiary the Trust Estate, and all rights hereby granted, conveyed or assigned or intended now or hereafter so to be, or which Trustor may be or may hereafter become bound to grant, convey or assign to Trustee or Beneficiary, or for carrying out the intention or facilitating the performance of the terms of the Note.

8.3 Reserves for Taxes and Insurance. In furtherance of Article 5 and Article 7 of this Trust Deed and anything to the contrary herein notwithstanding, if any Event of Default shall occur and be continuing, and at Beneficiary's written request, Trustor shall deposit with Beneficiary in a non-interest bearing account, on the first day of each month, until the Note is paid in full, an amount equal to one-twelfth of the annual Impositions, as defined in Article 7 of this Trust Deed, as reasonably estimated by Beneficiary to pay the installment of Impositions next due on the Trust Estate, and one-twelfth of the estimated annual aggregate insurance premiums on all policies of insurance required in Article 5 of this Trust Deed. In such event, Trustor shall cause all bills, statements or other documents relating to the Impositions and insurance premiums to be sent to Beneficiary. Providing Trustor has deposited sufficient funds with Beneficiary pursuant to this Section 8.3 and Trustor has provided Beneficiary sufficient evidence of sums due, Beneficiary shall pay such amounts as may be due thereunder out of the funds so deposited with Beneficiary. If at any time and for any reason the funds deposited with Beneficiary are or will be insufficient to pay such amounts as may then or subsequently be due, Beneficiary shall notify Trustor and Trustor shall immediately deposit an amount equal to such deficiency with Beneficiary. Nothing contained herein shall cause Beneficiary to be deemed a trustee of such funds deposited with Beneficiary pursuant to this Section 8.3. Beneficiary shall not be obligated to pay any interest on any sums held by Beneficiary pending disbursement or application hereunder, and Beneficiary may impound or reserve for future payment of Impositions and insurance premiums such portion of such payments as Beneficiary may, in Beneficiary's absolute discretion, deem proper, applying the balance on the principal of or interest on the Obligations secured hereby. Should Trustor fail to deposit with Beneficiary (exclusive of that portion of the payments which has been applied by Beneficiary on the principal of or interest on the Note) sums sufficient to fully pay such Impositions and insurance premiums at least thirty (30) days before delinquency thereof, Beneficiary, at Beneficiary's election, but without any obligation to do so, may advance any amounts required to make up the deficiency, which advances, if any, shall be secured by this Trust Deed and shall bear interest and be repayable to Beneficiary in the manner specified in Section 8.5 of this Trust Deed.

8.4 Performance in Trustor's Stead. Should Trustor fail to make any payment or to do any act as provided in this Trust Deed, then Beneficiary, but without any obligation to do so, 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 being authorized to enter upon the Trust Estate for such purposes); (b) commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary; or (c) pay, purchase,

contest, or compromise any encumbrance, charge or lien which in the judgment of either appears to be superior to the lien of this Trust Deed; and in exercising any such powers, incur any liability, or expend such reasonable amounts as Beneficiary may deem necessary therefor, including costs of evidence of title, employment of attorneys, and payment of reasonable attorneys' fees and costs. All such amounts expended by either or both Trustee or Beneficiary shall, at the election of Beneficiary, be added to the principal indebtedness secured by this Trust Deed and shall accrue interest in accordance with the terms of the Note. Trustor hereby waives and releases all claims or causes of action which may hereafter arise in favor of Trustor against Beneficiary by reason of any action taken by Beneficiary pursuant to any power or authority granted in this Section 8.4, except for Beneficiary's gross negligence or willful misconduct.

8.5 Repayment of Advances. Trustor shall immediately repay to Beneficiary sums, with interest thereon as provided in the Note, which at any time may be reasonably paid or advanced by Beneficiary for the payment of insurance premiums, Impositions, title searches, title reports or abstracts, and any other advances made by Beneficiary which are reasonably necessary or desirable to maintain this Trust Deed as a prior, valid, and subsisting lien upon the Trust Estate, to preserve and protect Beneficiary's interest in this Trust Deed 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, with interest, to Beneficiary shall be secured by the lien of this Trust Deed.

8.6 No Removal of Fixtures. Trustor shall not, during the existence of this Trust Deed and without the written consent of Beneficiary, remove from the Real Property or the Improvements, any fixture, structure, or other improvement at any time affixed or constructively affixed to the Real Property or the Improvements or any portion thereof, or any Personalty, except in the ordinary course of Trustor's business and shall promptly replace the same with items of equal or greater value which shall thereafter be subject to the lien hereof.

8.7 Further Assurance. Trustor authorizes Beneficiary to file or record, as appropriate, such further instruments, including without limitation Uniform Commercial Code Financing Statements and Continuation Statements, 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 Trust Deed and to subject to the lien, security interest and mortgage created or intended to be created hereby any property, rights, or interests covered or intended to be covered by this Trust Deed. Trustor authorizes (to the extent such authorization is valid under applicable law) Beneficiary to file such Uniform Commercial Code Financing Statements and Continuation Statements as Beneficiary may deem necessary in order to perfect, or continue the perfection of, the security interests created by this Trust Deed. Trustor agrees not to change Trustor's name, location or state of organization from that set forth in Section 3.1.6 of this Trust Deed without thirty (30) days prior written notice to Beneficiary.

8.8 Attornment. Trustor shall assign to Beneficiary, as additional security for Trustor's performance of the Obligations, any and all existing or future lease agreements entered into by Trustor, as landlord, which pertain to the Property or the Improvements, or any portion thereof, and all such leases shall contain a covenant on the part of the tenant thereunder,

enforceable by Beneficiary, obligating such tenant, upon request of Beneficiary, to attorn to and become a tenant of Beneficiary, or any purchaser from Trustee or through foreclosure of this Trust Deed, for the unexpired term, and subject to the terms and conditions, of such future lease agreements. The assignments of lease shall be in form and content satisfactory to Beneficiary.

8.9 No Further Encumbrances. As an express condition of Beneficiary making the Loan, Trustor shall not further encumber, pledge, mortgage, hypothecate, place any lien, charge or claim upon, or otherwise give as security the Trust Estate or any interest therein nor cause or allow by operation of law the encumbrance of the Trust Estate or any interest therein without the written consent of Beneficiary even though such encumbrance may be junior to the encumbrance created by this Trust Deed. Encumbrance of the Trust Estate contrary to the provisions of this Section 8.9 without the express written consent of Beneficiary, shall constitute an Event of Default and at Beneficiary's option, Beneficiary may declare the entire balance of principal and interest immediately due and payable, whether the same be created by Trustor or an unaffiliated third party asserting a judgment lien, mechanic's or materialmen's lien or any other type of encumbrance or title defect, except claims which are bonded and which Trustor is aggressively defending, and to which Beneficiary has consented in writing in its sole discretion.

8.10 Due On Sale or Change of Control. Beneficiary has approved the Loan in material reliance upon the ownership and control of Trustor and the Trust Estate being the same as exists as of the Closing Date. It is acknowledged that any change in such ownership or control of (a) Trustor and/or (b) the Trust Estate (whether direct or indirect and regardless of the percentage interest conveyed) materially affects the financial risks anticipated by Beneficiary in extending the Loan. Accordingly, other than as set forth herein or with the prior written consent of Beneficiary, it is and shall be a default under this Trust Deed and the Note for there to be any sale, transfer, or conveyance (collectively a "**conveyance**") of any ownership interest or beneficial interest (regardless of the percentage interest conveyed or whether such interest is held as a partner, member, shareholder, beneficiary or otherwise) in: (i) Trustor or in the Trust Estate, or (ii) the operation, management, income, or profits of or fee title to the Trust Estate (whether held directly or indirectly), or (iii) any entity holding an ownership or beneficial or controlling interest in Trustor or in the Trust Estate or (iv) any entity which through one or more intermediaries holds any ownership interest or beneficial interest, or controlling interest (direct or indirect) in Trustor or the Trust Estate. "**Control**" and its iterations hereunder mean the ability of any person or entity to (1) direct the business operations or voting procedures for any entity, (2) cause the election, selection, or the appointment of entity officers or managers, (3) cause the appointment of the management managing any entity, or (4) cast a majority of the votes in any election or decision making process for any entity, or (5) do any of the foregoing for any intermediary entity holding any ownership or beneficial or majority interest (whether direct or indirect) in Trustor or in the Trust Estate.

If this Section 8.10 is breached, at the option of Beneficiary and without demand or notice, the full Principal Indebtedness of the Note and the other Obligations shall immediately become due and payable to Beneficiary. If Beneficiary elects to accelerate payment of the Principal Indebtedness because of a default under this Section 8.10, and if the Note contains a yield maintenance provision or a prepayment fee or prepayment premium, such

acceleration shall be deemed to be a "prepayment" of the Principal Indebtedness under the Loan, whether or not the accelerated Loan balance is actually paid at the time of the subject conveyance. At the time the Principal Indebtedness is accelerated by Beneficiary, any prepayment fee or prepayment premium or yield maintenance fee set forth in the Note shall be immediately due and payable to Beneficiary together with the balance of the unpaid Principal Indebtedness and all unpaid-accrued interest on the Loan.

The foregoing limitations in this Section 8.10 regarding conveyances and control (collectively a "transfer") shall not apply to the following situations: (a) a transfer to which Beneficiary has given its prior written consent, (b) a transfer of Personalty due to obsolescence or ordinary wear and tear or fire or casualty and which is promptly replaced by Trustor with Personalty of equal or greater value, or (c) where the transfer under applicable state or federal law governing Beneficiary and the Loan (pursuant to either statutory authority or judicial opinion) expressly prohibits the use, exercise or enforcement of said due-on-sale or change-of-control clause in the form set forth in this Section 8.10.

8.11 Evidence of Title. Trustor shall deliver to, pay for and maintain with Beneficiary until the indebtedness secured hereby is paid in full, such evidence of title as Beneficiary may require, including abstracts of title or policies of title insurance and any extensions or renewals thereof or supplements or endorsements thereto.

8.12 Additional Collateral. If, at any time, the value of all of the Trust Estate, based on an appraisal acceptable to Beneficiary, is not sufficient to establish a ratio between the total amount of the Obligations then due and owing and the value of all of the Trust Estate (minus the value of any Permitted Encumbrances) equal to or less than one hundred percent (100%), Trustor shall provide Beneficiary with such additional collateral as is necessary so that said ratio is no more than one hundred percent (100%).

8.13 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, or species of plants or animals protected by federal, state, local or other law) 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.

8.14 Financial Statements. Trustor shall keep adequate books and records of account of the Trust Estate and its own financial affairs sufficient to permit the preparation of financial statements therefrom in accordance with generally accepted accounting principles. Beneficiary shall have the right to examine, copy and audit Trustor's records and books of account at all reasonable times. Trustor shall furnish to Beneficiary copies of its financial statements and other financial information satisfactory to Beneficiary at quarterly intervals.

8.15 Inspections. Beneficiary, and its agents, representatives and employees, are authorized, but not obligated subject to the rights of parties in possession, to enter at any

reasonable time 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 Trust Deed or the Note.

8.16 No Merger. If the Trust Estate is under any lease or any portion thereof which constitutes a part of the Trust Estate shall at any time become vested in one owner, this Trust Deed and the lien created hereby shall not be destroyed or terminated by application of the doctrine of merger and, in such event, Beneficiary shall continue to have and enjoy all of the rights and privileges of Beneficiary as to the separate estates. In addition, upon the foreclosure of the lien created by this Trust Deed on the Trust Estate pursuant to the provisions of this Trust Deed, any leases or subleases then existing and created by Trustor shall not be destroyed or terminated by application of the law of merger or as a matter of law or as a result of such foreclosure unless Beneficiary or any purchaser at any such foreclosure sale shall so elect. No act by or on behalf of Beneficiary or any such purchaser shall constitute a termination of any lease or sublease unless Beneficiary or such purchaser shall give written notice thereof to such tenant or subtenant.

8.17 Unlawful Use, Medical Marijuana, Controlled Substances and Prohibited Activities. Trustor shall not use, occupy, or permit the use or occupancy of any of the Trust Estate by Trustor or any lessee, tenant, licensee, permittee, agent, or any other person in any manner that would be a violation of any applicable federal, state or local law or regulation, regardless of whether such use or occupancy is lawful under any conflicting law, including without limitation, any law relating to the use, sale, possession, cultivation, manufacture, distribution or marketing of any controlled substances or other contraband (whether for commercial, medical, or personal purposes), or any law relating to the medicinal use or distribution of marijuana (collectively, "Prohibited Activities"). Any lease, license, sublease or other agreement for use, occupancy or possession of any of the Trust Estate, including any amendment, modification, extension or renewal of the lease or its term (collectively a "lease") with any third person ("lessee") shall expressly prohibit the lessee from engaging or permitting others to engage in any Prohibited Activities. Trustor shall upon demand provide Beneficiary with a written statement setting forth Trustor's compliance with this Section 8.17 and stating whether any Prohibited Activities are or may be occurring in, on or around the Trust Estate. If Trustor becomes aware that any lessee is likely engaged in any Prohibited Activities, Trustor shall, in compliance with applicable law, terminate the applicable lease and take all actions permitted by law to discontinue such activities. Trustor shall keep Beneficiary fully advised of its actions and plans to comply with this Section 8.17 and to prevent Prohibited Activities.

This Section 8.17 is a material consideration and inducement upon which Beneficiary relies in extending credit and other financial accommodations to Trustor. Failure by Trustor to comply with this Section 8.17 shall constitute a material non-curable Event of Default. Notwithstanding anything in this Trust Deed or the Note regarding rights to cure Events of Default, Beneficiary is entitled upon breach of this Section 8.17 to immediately exercise any and all remedies under this Trust Deed or the Note, and by law.

In addition and not by way of limitation, Trustor shall indemnify, defend and hold Beneficiary harmless from and against any loss, claim, damage, liability, fine, penalty, cost or

expense (including attorneys' fees and expenses) arising from, out of or related to any Prohibited Activities at or on the Trust Estate, Prohibited Activities by Trustor or any lessee of the Trust Estate, or Trustor's breach, violation, or failure to enforce or comply with any of the covenants set forth in this Section 8.17. This indemnity includes, without limitation any claim by any governmental entity or agency, any lessee, or any third person, including any governmental action for seizure or forfeiture of any of the Trust Estate (with or without compensation to Beneficiary, and whether or not any of the Trust Estate is taken free of or subject to Beneficiary's lien or security interest).

ARTICLE 9 CONDEMNATION AWARDS

If the Trust Estate or any portion thereof should be taken or damaged by reason of any public improvement or condemnation proceeding, Beneficiary shall be entitled to all compensation, awards, and other payments or relief therefor, and shall be entitled at Beneficiary's option to commence, appear in, and prosecute in Beneficiary's own name any action or proceeding, and to make any compromise or settlement, in connection with such taking. Trustor shall promptly give notice to Beneficiary of any condemnation proceeding or any taking for public improvement. All such compensation, awards, damages, causes of action, proceeds, or other payments are hereby assigned to Beneficiary, which may, after deducting therefrom all costs and expenses (regardless of the particular nature thereof and whether incurred with or without suit or before or after judgment), including reasonable attorneys' fees, incurred by Beneficiary in connection with such compensation, awards, damages, rights of action, proceeds, or other payments, release any and all moneys so received by Beneficiary to Trustor to rebuild the Improvements or to restore the Trust Estate or apply the same, or any portion thereof, on any of the Obligations (whether or not then due) secured by this Trust Deed. Beneficiary shall have no obligation to apply proceeds of condemnation to restore or repair damage to the Trust Estate regardless of whether such taking has a significant adverse impact on the operation of the remaining portion of the Trust Estate. Trustor shall execute and deliver to Beneficiary such further assignments of such compensation, awards, damages, causes of action, proceeds, or other payments as Beneficiary may from time to time require.

ARTICLE 10 ASSIGNMENT OF LEASES, RENTS AND INCOME

10.1 Assignment. Trustor hereby absolutely assigns to Trustee all right, title and interest of Trustor in and to all leases now existing or hereafter entered into by Trustor and demising the whole or any part of the Trust Estate, and does hereby further assign any and all rents, subrents and other amounts received for the use of all or any portion of the Property or the Improvements, including without limitation, any and all rental agreements and arrangements of any kind now owned or hereafter acquired, and all proceeds from such rents, covering the Trust Estate or any portion thereof, now or hereafter existing or entered into, together with issues, royalties, income, profits and security deposits of and from the Trust Estate. Until the occurrence of an Event of Default, Trustor may, under a temporary revocable license granted hereby, collect and use all such rents, subrents, issues, royalties, income, and profits which become payable prior to default. Upon the occurrence of an Event of Default, Trustor's license to collect and use any of such proceeds shall immediately cease without further action by or on behalf of any party, and

Beneficiary shall have the right, with or without taking possession of the Trust Estate, and either in person, by agent, or through a court-appointed receiver (Trustor hereby consents to the appointment of Beneficiary or Beneficiary's designee as such receiver), to sue for or otherwise collect all such rents, subrents, issues, royalties, income, and profits, including those past due and unpaid. Any sums so collected, after the deduction of all costs and expenses of operation and collection (regardless of the particular nature thereof and whether incurred with or without suit or before or after judgment), including reasonable attorneys' fees, shall be applied toward the payment of the Obligations. Such right of collection and use of such proceeds by Beneficiary shall obtain both before and after the exercise of the power of sale provisions of this Trust Deed, the foreclosure of this Trust Deed and throughout any period of redemption. The rights granted under this Section 10.1 shall in no way be dependent upon and shall apply without regard to whether all or a portion of the Trust Estate is in danger of being lost, removed, or materially injured, or whether the Trust Estate or any other security is adequate to discharge the obligations secured by this Trust Deed. Beneficiary's failure or discontinuance at any time to collect any of such proceeds shall not in any manner affect the right, power, and authority of Beneficiary thereafter to collect the same. Neither any provision contained herein, nor Beneficiary's exercise of Beneficiary's right to collect such proceeds, shall be, or be construed to be, an affirmation by Beneficiary of any tenancy, lease, sublease, option, or other interest in the Trust Estate, or an assumption of liability under, or a subordination of the lien or charge of this Trust Deed to, any tenancy, lease, sublease, option, or other interest in the Trust Estate. All tenants, lessees, sublessees and other persons which have any obligation to make any payment to Trustor in connection with the Trust Estate or any portion thereof are hereby authorized and directed to pay the rents, subrents, issues, royalties, income, and profits payable by them with respect to the Trust Estate, or any part thereof, directly to Beneficiary on the demand of Beneficiary. Beneficiary's receipt of such rents, subrents, issues, royalties, income, and profits shall be a good and sufficient discharge of the obligation of the tenant, lessee, sublessee, or other person concerned to make the payment connected with the amount received by Beneficiary.

10.2 Application of Payments. If at any time during the term of this Trust Deed Beneficiary receives or obtains a payment, installment, or sum which is less than the entire amount then due under the Note secured by this Trust Deed and under all other instruments further evidencing or securing the Obligations, then Beneficiary shall, except as provided otherwise in the Note and notwithstanding any instructions which may be given by Trustor, have the right to apply such payment, installment, or sum, or any part thereof, to such of the items or obligations then due from Trustor or to Beneficiary as Beneficiary may in Beneficiary's sole discretion determine.

10.3 No Waiver of Rights by Collection of Proceeds. The entering upon and taking possession of the Trust Estate or any portion of the Trust Estate or the collection of rents, subrents, issues, royalties, income, profits, proceeds of fire and other insurance policies, or compensation or awards for any taking or damaging of the Trust Estate, or the application or release thereof as aforesaid, shall not cure or waive any Event of Default or notice of default hereunder, shall not invalidate any act done pursuant to such notice of default, and shall not operate to postpone or suspend the obligation to make, or have the effect of altering the size of, any scheduled installments provided for in any of the Obligations secured by this Trust Deed.

10.4 Indemnification. Trustor shall indemnify, pay, protect, defend and hold Beneficiary harmless from and against all claims, demands, judgments, liabilities, actions, costs, and fees (including reasonable attorneys' fees, whether or not suit is brought) arising from or related to receipt by Beneficiary of the rents, subrents, issues, royalties, income and profit from the Trust Estate or any portion of the Trust Estate, except those liabilities arising from Beneficiary's own gross negligence and willful misconduct.

ARTICLE 11 EVENTS OF DEFAULT AND REMEDIES

11.1 Events of Default. Fifteen (15) days after written notice from Beneficiary to Trustor for monetary defaults and thirty (30) days after written notice from Beneficiary to Trustor for non-monetary defaults, if such defaults are not cured within such fifteen (15) day or thirty (30) day periods, respectively, each of the following shall constitute an event of default under this Trust Deed (an "Event of Default") (except that Trustor may have ninety (90) days to cure a non-monetary default if such default is not readily curable within thirty (30) days and Trustor promptly commences and diligently pursues action to cure such default):

11.1.1 Failure to Make Payment. If Trustor shall fail to make any payment due and payable under the terms of the Note or this Trust Deed, subject to any grace or cure period specified therein.

11.1.2 Non-Monetary Default. Except as provided otherwise in Section 11.1.1 of this Trust Deed, Trustor's failure to observe and perform any of the terms, covenants, or conditions to be observed or performed in the Note or this Trust Deed.

11.1.3 False Warranty. Any material representation or warranty of Trustor contained in the Note, this Trust Deed or any other document provided by Trustor to Lender, was untrue when made.

11.1.4 Insolvency, Etc. If (a) Trustor commences any case, proceeding, or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution, or composition of Trustor or Trustor's debts under any law relating to bankruptcy, reorganization, or relief of debtors, or seeking appointment of a receiver, trustee, custodian, or other similar official for Trustor or for all or any substantial part of Trustor's property; (b) any guarantor of the Note commences any case, proceeding, or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution, or composition of such guarantor or such guarantor's debts under any law relating to bankruptcy, reorganization, or relief of debtors, or seeking appointment of a receiver, trustee, custodian, or other similar official for such guarantor or for any substantial part of such guarantor's property; or (c) any such case, proceeding, or other action is commenced against Trustor or any guarantor of the Note.

11.1.5 Failure to Pay Debts. Trustor fails to pay Trustor's debts as they become due, admits in writing Trustor's inability to pay Trustor's debts, or makes a general assignment for the benefit of creditors.

11.1.6 Failure to Perform Other Obligations. A default by Trustor under the terms of any other promissory note, deed of trust, security agreement, undertaking or arrangement between Trustor and Beneficiary now existing or entered into hereafter.

11.1.7 Cross Default. A default by Trustor under any other agreement or arrangement between the parties to the Note now existing or entered into hereafter.

11.2 Acceleration; Notice. Time is of the essence hereof. Upon the occurrence of any Event of Default under this Trust Deed and following the expiration of any cure period provided for herein, at Beneficiary's option and in addition to any other remedy Beneficiary may have under the Note, Beneficiary may declare all sums secured hereby immediately due and payable and elect to have the Trust Estate sold in the manner provided herein. In the event Beneficiary elects to sell the Trust Estate, Beneficiary may execute or cause Trustee to execute a written notice of default and of election to cause the Trust Estate to be sold to satisfy the obligations hereof, and Trustee shall file such notice for record in the office of the County Recorder of the County wherein the Trust Estate is located. Beneficiary shall also deposit with Trustee the Note and all documents evidencing expenditures secured by this Trust Deed.

11.3 Exercise of Power of Sale. Pursuant to applicable law, 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 on the date and at the time and place designated in the notice of sale.

11.4 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 11.3 of this Trust Deed, in the event such possession has not previously been surrendered by Trustor.

11.5 UCC Remedies. Notwithstanding anything to the contrary in Section 11.3 and Section 11.4 of this Trust Deed, Beneficiary, with regard to all Personalty, including fixtures, chattels, equipment, inventory, and personal property, conveyed to Trustee under Section 1.2 of this Trust Deed, shall have the right to exercise, from time to time, any and all rights and remedies available to Beneficiary, as a secured party under the Utah Uniform Commercial Code, 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, equipment, inventory, and personal property and make them available to Beneficiary at a reasonably convenient place designated by Beneficiary. Beneficiary shall have the right to enter upon any premises where the Personalty or records pertaining to the Personalty may be and take possession of the Personalty and records relating to the Personalty. Beneficiary may sell, lease or otherwise dispose of any or all of the Personalty and, after deducting the reasonable costs and out-of-pocket expenses incurred by Beneficiary, including, without limitation, (a) reasonable attorneys' fees and legal expenses, (b) transportation and storage costs, (c) advertising of sale of the Personalty, (d) sale commissions, (e) sales tax, (f) costs for improving or repairing the Personalty, and (g) costs for preservation and protection of the Personalty, apply the remainder to pay, or to hold as a reserve against, the Obligations.

11.6 Foreclosure as a Mortgage. If an Event of Default occurs hereunder, Beneficiary shall have the option to foreclose this Trust Deed 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.

11.7 Receiver. If an Event of Default occurs, Beneficiary, as a matter of right and without regard to the interest of Trustor therein, shall have the right upon notice to Trustor to apply to any court having jurisdiction to appoint a receiver or receivers of the Trust Estate and Trustor hereby irrevocably consents to such appointment. Any such receiver or receivers shall have all the usual powers and duties of a receiver and shall continue as such and exercise all such powers until completion of the sale of the Trust Estate or the foreclosure proceeding, unless the receivership is sooner terminated. 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.

11.8 No Remedy Exclusive. No remedy conferred upon or reserved to Beneficiary under this Trust Deed 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 Trust Deed, or now or hereafter existing at law or in equity or by statute.

11.9 Rights upon Default. In making the Loan, Beneficiary has relied upon the rights available to Beneficiary under this Trust Deed upon the occurrence of an Event of Default, including, but not limited to, the rights to accelerate the payment of any and all amounts secured by this Trust Deed, to sell the Property encumbered by this Trust Deed pursuant to the power of sale granted hereunder, the right to foreclose this Trust Deed as a mortgage, and the right to have a receiver appointed.

ARTICLE 12 GENERAL PROVISIONS

12.1 Notices. All notices shall be in writing and shall be deemed to have been sufficiently given or served when personally delivered, deposited in the United States mail, by registered or certified mail, or deposited with a reputable overnight mail carrier which provides delivery of such mail to be traced, addressed as follows:

Beneficiary:	Woodbury Group, Inc. 2733 East Parleys Way, Suite 300 Salt Lake City, Utah 84109 Attn: Curtis G. Woodbury
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With copies to:	Woodbury Corporation 2733 East Parleys Way, Suite 300 Salt Lake City, Utah 84109
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Attn: Office of General Counsel

Trustee: Stewart Title Insurance Agency of Utah, Inc.
2733 East Parleys Way, Suite 200
Salt Lake City, Utah 84109

Trustor: Midway Springs, LLC – Series I and
Midway Springs, LLC – Series II
5200 South Highland Drive, Suite 101
Salt Lake City, Utah 84117
Attn: Russell K. Watts

Such addresses may be changed by notice to the other party given in the same manner provided in this Section 12.1.

12.2 Severability. If any provision of this Trust Deed 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 Trust Deed or render the same invalid, inoperative, or unenforceable to any extent whatever.

12.3 Amendments, Changes, and Modifications. This Trust Deed may not be amended, changed, modified, altered, or terminated without the written consent of Beneficiary.

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

12.5 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 Trust Deed are for purposes of reference only and shall not limit, expand, or otherwise affect the construction of any provisions hereof.

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

12.7 Waivers. No delay or failure to exercise any right or power accruing upon any Event of Default, including Beneficiary requiring strict performance by Trustor of any undertakings, agreements, or covenants contained in this Trust Deed, shall impair any such right or power or shall be construed to be a waiver thereof, including the right to demand strict compliance and performance, but any such right and power may be exercised from time to time and as often as may be deemed expedient. Any waiver by Beneficiary of any Event of Default under this Trust Deed 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 Trust Deed, 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.

12.8 Successor Trustee. Beneficiary may appoint a successor trustee at any time by filing for record in the office of the County Recorder of the county wherein the Property is located, 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.

12.9 Joint and Several Liability. All obligations of Trustor under this Trust Deed, if more than one party, are joint and several as between them. The term "Beneficiary" shall mean the owner and holder, including any pledgee, of the Note secured by this Trust Deed.

12.10 Acceptance of Trust. Trustee accepts this Trust when this Trust Deed, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of any 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.

12.11 Attorneys' Fees and Expenses. In the event either party hereto institutes legal action against the other party with respect to this Trust Deed, the prevailing party in such action shall be entitled to an award of reasonable attorneys' fees from the non-prevailing party(ies). 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. Trustor additionally agrees to pay all reasonable costs and out-of-pocket expenses, including, without limitation, (a) reasonable attorneys' fees and legal expenses, (b) transportation and storage costs, (c) advertising of sale of the Trust Estate, (d) sale commissions, (e) sales tax, (f) costs for improving or repairing the Trust Estate, and (g) costs for preservation and protection of the Trust Estate, incurred by Beneficiary in obtaining possession of Trust Estate, storage and preparation for sale, sale or other disposition, and otherwise incurred in foreclosing upon the Trust Estate. Any and all such costs and out-of-pocket expenses shall be payable by Trustor upon demand, together with interest thereon from the date of the advance until repaid, both before and after judgment, at the rate provided in the Note.

Regardless of any breach or default, Trustor agrees to pay all expenses, including reasonable attorneys' fees and legal expenses, incurred by Beneficiary in any bankruptcy proceedings of any type involving Trustor, Guarantor, the Trust Estate, or this Trust Deed, including, without limitation, expenses incurred in modifying or lifting the automatic stay, determining adequate protection, use of cash collateral, or relating to any plan of reorganization.

12.12 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 12.1 of this Trust Deed.

12.13 Limitation on Damages. Beneficiary and its officers, directors, employees, representatives, agents, and attorneys, shall not be liable to Trustor or any Guarantor for consequential, special, or other non-compensatory damages arising from or relating to any breach of contract, tort, or other wrong in connection with or relating to this Trust Deed or the Trust Estate regardless of whether Beneficiary may have been advised of the possibility of such damages.

12.14 Preferential Transfers. If the incurring of any debt by Trustor or the payment of any money or transfer of property to Beneficiary by or on behalf of Trustor or any Guarantor should for any reason subsequently be determined to be “voidable” or “avoidable” in whole or in part within the meaning of any state or federal law (collectively “voidable transfers”), including, without limitation, fraudulent conveyances or preferential transfers under the United States Bankruptcy Code or any other federal or state law, and Beneficiary is required to repay or restore any voidable transfers or the amount or any portion thereof, or upon the advice of Beneficiary’s counsel is advised to do so, then, as to any such amount or property repaid or restored, including all reasonable costs, expenses, and attorneys’ fees of Beneficiary related thereto, the liability of Trustor and Guarantor, and each of them, and this Trust Deed, shall automatically be revived, reinstated and restored and shall exist as though the voidable transfers had never been made.

12.15 Survival. All agreements, representations, warranties and covenants made by Trustor shall survive the execution and delivery of this Trust Deed, the filing and consummation of any bankruptcy proceedings, and shall continue in effect so long as any obligation to Beneficiary contemplated by this Trust Deed is outstanding and unpaid, notwithstanding any termination of this Trust Deed. All agreements, representations, warranties and covenants in this Trust Deed shall run with the land, shall bind the party making the same and its heirs and successors, and shall be to the benefit of and be enforceable by each party for whom made and their respective heirs, successors and assigns.

12.16 Counterparts. This Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original for all purposes, but all of which taken together shall constitute only one agreement. The production of any executed counterpart of this Trust Deed shall be sufficient for all purposes without producing or accounting for any other counterpart. Copies of this Trust Deed, and fax signatures thereon, shall have the same force, effect and legal status as an original.

12.17 Defined Terms. Unless otherwise defined in this Trust Deed, capitalized terms used herein have the meanings given them in the Note.

***[SIGNATURE PAGE(S) AND EXHIBIT(S),
IF ANY, FOLLOW THIS PAGE]***

IN WITNESS WHEREOF, the parties have executed and delivered this Trust Deed effective as of the date first written above, regardless of the actual date of execution or delivery by the parties.

TRUSTOR: Midway Springs, LLC – Series I, a series of Midway Springs, LLC

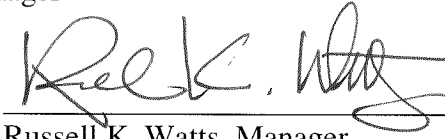
By: RKW 2015-20, LLC, a Utah limited liability company
Its Manager

By: 

Russell K. Watts, Manager

TRUSTOR: Midway Springs, LLC – Series II, a series of Midway Springs, LLC

By: RKW 2015-20, LLC, a Utah limited liability company
Its Manager

By: 

Russell K. Watts, Manager

The undersigned parties, as Borrowers along with Trustor under the Note secured by this Trust Deed, hereby acknowledge and consent to the foregoing Trust Deed and jointly and severally agree to be bound by the representations, warranties, covenants, terms, and conditions of Trustor expressed therein.

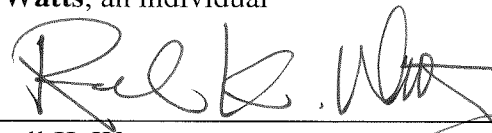
BORROWER: Midway Springs, LLC, a Utah series limited liability company

By: RKW 2015-20, LLC, a Utah limited liability company
Its Manager

By: 

Russell K. Watts, Manager

BORROWER: Russell K. Watts, an individual

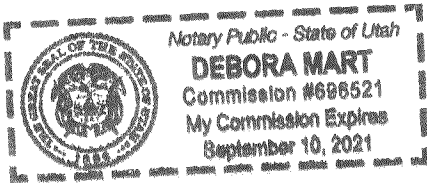
By: 

Russell K. Watts

[ACKNOWLEDGEMENTS FOLLOW THIS PAGE]

STATE OF UTAH)
 : ss.
COUNTY OF Salt Lake)

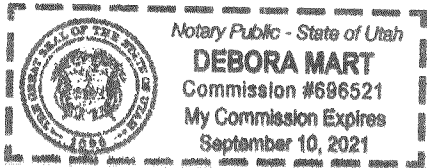
The foregoing instrument was acknowledged before me this 18th day of September 2018, by Russell K. Watts, the Manager of RKW 2015-20, LLC, a Utah limited liability company, the Manager of Midway Springs, LLC – Series I, a series of Midway Springs, LLC.



[Signature]
NOTARY PUBLIC
Residing at: SLC, UT

STATE OF UTAH)
 : ss.
COUNTY OF Salt Lake)

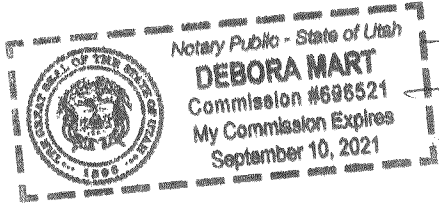
The foregoing instrument was acknowledged before me this 18th day of September 2018, by Russell K. Watts, the Manager of RKW 2015-20, LLC, a Utah limited liability company, the Manager of Midway Springs, LLC – Series II, a series of Midway Springs, LLC.



[Signature]
NOTARY PUBLIC
Residing at: SLC, UT

STATE OF UTAH)
 : ss.
COUNTY OF Salt Lake)

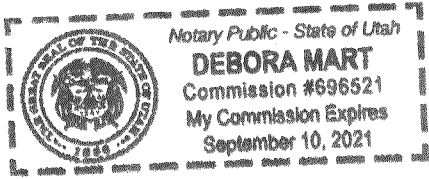
The foregoing instrument was acknowledged before me this 18th day of September 2018, by Russell K. Watts, the Manager of RKW 2015-20, LLC, a Utah limited liability company, the Manager of Midway Springs, LLC, a Utah series limited liability company.



[Signature]
NOTARY PUBLIC
Residing at: SLC, UT

STATE OF UTAH)
)
) : ss.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 18th day of September 2018 by Russell K. Watts.



[Handwritten Signature]
NOTARY PUBLIC
Residing at: SLC, UT

EXHIBIT A

REAL PROPERTY DESCRIPTION

The real property located in Wasatch County, State of Utah, and more particularly described as follows:

[SEE ATTACHED]

Parcel 1:

Beginning at a point 54 rods North and 18 rods East of the Southwest corner of the Northwest quarter of Section 35, Township 3 South, Range 4 East, Salt Lake Base and Meridian; thence North 30 rods; thence East 40 rods; thence South 40 rods; thence West 20 rods; thence North 10 rods; thence West 20 rods to the point of beginning.

Subject to the Fence Line Agreement recorded on 16 October 2003 as entry no. 264291, in book 659, at page 17, of Official Records.

Tax ID No. OMI-0429

Parcel 2:

Beginning at a point 20.35 chains West of the Northeast corner of the Northwest quarter South of Section 35, Township 3 South, Range 4 East, Salt Lake Base and Meridian; thence West 4.45 chains; thence South 25' West 9 chains; thence West 5.55 chains; thence South 25' West 10 chains; thence East 10 chains; thence North 25' East 19 chains to the point of beginning.

Less the following parcels:

Commencing West 1468.92 feet from the North quarter corner of Section 35, Township 3 South, Range 4 East, Salt Lake Base and Meridian; and running thence South 0°23' West 129.12 feet; thence North 89°28' West 100 feet; thence North 0°23' East 128.18 feet; thence East 100 feet to the point of beginning.

And:

Commencing West 1468.92 feet and South 0°23' West 129.12 feet from the North quarter corner of Section 35, Township 3 South, Range 4 East, Salt Lake Base and Meridian; and running thence South 0°23' West 100 feet; thence North 89°28' West 100 feet; thence North 0°23' East 100 feet; thence South 89°28' East 100 feet to the point of beginning.

Tax ID No. OMI-0420

Parcel 3:

Beginning West 363.0 feet and South 03°12' West 194.3 feet from the North quarter corner of Section 35, Township 3 South, Range 4 East, Salt Lake Base and Meridian; and running thence South 03°12' West 520.96 feet; thence North 69°10'16" West 167.58 feet; thence North 89°03'28" West 371.65 feet; thence South 77°31'15" West 192.78 feet; thence North 0°25'

East 690.13 feet; thence East 476.88 feet; thence South 194.0 feet; thence East 263.56 feet to the point of beginning.

Tax ID No. OMI-0402

Parcel 4:

Beginning West 363 feet and South 03°12' West 715.26 feet from the North quarter corner of Section 35, Township 3 South, Range 4 East, Salt Lake Base and Meridian; thence South 03°12' West 32.74 feet; thence South 62°28' East 69.4 feet; thence South 551.4 feet; thence North 87° West 995.28 feet; thence North 00°25' East 1278.22 feet, more or less, to the North line of Section 35; thence East 318.1 feet, more or less, to the West line of the Remund Dairy, Inc. Property; thence South 00°25' West 690.13 feet; thence North 77°31'15" East 192.78 feet; thence South 89°03'28" East 371.65 feet; thence South 67°10'16" East 167.58 feet to the point of beginning.

Less and excepting therefrom:

Commencing at a point which is the North quarter corner of Section 35, Township 3 South, Range 4 East, Salt Lake Base and Meridian, set in 1995; thence West 1026.573 feet to the true point of beginning; and running thence East 245.00 feet; thence South 00°25'00" West 156.0 feet; thence West 180.00 feet; thence South 00°25'00" West 92.00 feet; thence West 65.00 feet; thence North 00°25'00" East 248.0 feet to and along a fence to the true point of beginning.

Also less and excepting therefrom:

Beginning at a point which is the North quarter corner of Section 35, Township 3 South, Range 4 East, Salt Lake Base and Meridian, set in 1995; thence West 1026.573 feet to the true point of beginning; and running thence South 00°25'00" West 934.00 feet; thence West 283.18 feet; thence North 00°25'00" East 694.00 feet; thence East 188.10 feet; thence North 00°25'00" East 240.00 feet along a fence; thence East 95.07 feet to the true point of beginning.

Tax ID No. OMI-0403-1

Parcel 5:

Beginning at a point which is the North quarter corner of Section 35, Township 3 South, Range 4 East, Salt Lake Base and Meridian, set in 1995; thence West 1026.573 feet to the true point of beginning; and running thence South 00°25'00" West 934.00 feet; thence West 283.18 feet; thence

North 00°25'00" East 694.00 feet; thence East 188.10 feet; thence North 00°25'00" East 240.00 feet along a fence; thence East 95.07 feet to the true point of beginning.

Tax ID No. OMI-0403

Parcel 6:

Commencing at a point which is the North quarter corner of Section 35, Township 3 South, Range 4 East, Salt Lake Base and Meridian, set in 1995; thence West 1026.573 feet to the true point of beginning; and running thence East 245.00 feet; thence South 00°25'00" West 156.0 feet; thence West 180.00 feet; thence South 00°25'00" West 92.00 feet; thence West 65.00 feet; thence North 00°25'00" East 248.00 feet to and along a fence to the true point of beginning.

Tax ID No. OMI-0402-1

Included within the foregoing described land is all of the property within the WATTS REMUND FARMS PUD PHASE I, official plat recorded September 17, 2018 in the office of the Wasatch County Recorder, State of Utah, including all Units therein and all rights in and to the common areas, limited common areas, and private roadways which are appurtenant to such units or otherwise included within or a part of said recorded plat.