

RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:

U.S. Bank National Association  
7108 N. Fresno Street, Suite 200  
Fresno, CA 93720  
Attn: Loan Administration  
Loan No. 3014B  
Property Name: North Point

Assessor's Parcel No. 03-264-0006, 03-267-0002, 03-  
267-0003, 03-267-0005, 03-267-0006, 03-267-0008,  
03-267-0009, 03-267-0010, 03-267-0011, 03-267-  
0017, 03-267-0018, 03-267-0020, 03-267-0039, 03-  
267-0040, 03-267-0041, 03-267-0042, 03-267-0043,  
03-267-0044, 03-267-0045, 03-267-0046, 03-267-  
0064, 03-267-0065, 03-267-0066, 03-267-0067, 03-  
267-0068, 03-267-0069, 03-567-0070, 03-267-0071,  
03-082-0146  
**PLT111460**

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

THIS DEED OF TRUST SECURES ONE OR MORE NOTE(S), THE INTEREST RATE UNDER WHICH MAY VARY FROM TIME TO TIME IN ACCORDANCE WITH THE REVOLVING CREDIT AGREEMENT AMONG BORROWERS, BENEFICIARY AND THE LENDERS.

THIS DEED OF TRUST CONSTITUTES A SECURITY AGREEMENT, AND IS FILED AS A FIXTURE FILING, WITH RESPECT TO ANY PORTION OF THE SUBJECT PROPERTY IN WHICH A PERSONAL PROPERTY SECURITY INTEREST OR LIEN MAY BE GRANTED OR CREATED PURSUANT TO THE UTAH UNIFORM COMMERCIAL CODE OR UNDER COMMON LAW, AND AS TO ALL REPLACEMENTS, SUBSTITUTIONS, AND ADDITIONS TO SUCH SUBJECT PROPERTY AND THE PROCEEDS THEREOF. FOR PURPOSES OF THE SECURITY INTEREST OR LIEN CREATED HEREBY, BENEFICIARY IS THE "SECURED PARTY" AND TRUSTOR IS THE "DEBTOR." TRUSTOR IS THE OWNER OF THE PROPERTY DESCRIBED HEREIN.

THIS DEED OF TRUST CONSTITUTES A "CONSTRUCTION MORTGAGE" WITHIN THE MEANING OF *UTAH CODE ANNOTATED*

§70A-9a-334(8) OR ANY SUCCESSOR STATUTE. THE PROCEEDS OF THE LOAN SECURED BY THIS DEED OF TRUST ARE TO BE USED BY TRUSTOR IN PART FOR THE PURPOSE OF FUNDING THE CONSTRUCTION AND DEVELOPMENT OR REHABILITATION OF THE PROPERTY AND IMPROVEMENTS DESCRIBED HEREIN AND ARE TO BE DISBURSED IN ACCORDANCE WITH THE PROVISIONS OF THE LOAN DOCUMENTS (AS HEREINAFTER DEFINED). TRUSTOR IS THE OWNER OF THE SUBJECT PROPERTY DESCRIBED HEREIN.

THIS CONSTRUCTION DEED OF TRUST WITH ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "**Deed of Trust**", or this "**Security Instrument**") is made as of July 11, 2025 by VISIONARY HOMES 2022, LLC, a Utah limited liability company ("**Trustor**"), in favor of OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY ("**Trustee**"), for the benefit of U.S. BANK NATIONAL ASSOCIATION, a national banking association as beneficiary in its capacity as Administrative Agent ("**Beneficiary**"), for all current and future financial institutions (each, a "**Lender**" and, collectively, the "**Lenders**") from time to time a party to the Credit Agreement (as defined below).

## ARTICLE 1. GRANT IN TRUST

- 1.1 **GRANT.** For the purposes of and upon the terms and conditions in this Deed of Trust, Trustor hereby irrevocably grants, bargains, sells, transfers, conveys and assigns to Trustee and its successors and assigns, as trustee, IN TRUST, WITH POWER OF SALE AND RIGHT OF ENTRY AND POSSESSION, for the benefit and security of Beneficiary, all of Trustor's right, title and interest in and to that real property located in the County of Box Elder, State of Utah, described on Exhibit A attached hereto (the "**Land**"), together with all right, title, interest, and privileges of Trustor in and to all streets, ways, roads, and alleys used in connection with or pertaining to such real property, all development rights or credits, any rights under any covenants, conditions and restrictions (including, without limitation, the rights of Trustor as declarant under any such covenants, conditions and restrictions pertaining to the Land; provided, however, that Beneficiary shall have no liability under such declarant's rights unless and until Beneficiary forecloses on the Land), air rights, water, water rights and water stock related to the real property, and all minerals, oil and gas, and other hydrocarbon substances in, on or under the real property, and all appurtenances, easements, rights and rights of way appurtenant or related thereto; all buildings, other improvements and fixtures now or hereafter located on the real property, including, but not limited to, all apparatus, equipment, and appliances used in the operation or occupancy of the real property, it being intended by the parties that all such items shall be conclusively considered to be a part of the real property, whether or not attached or affixed to the real property (collectively, the "**Improvements**"), and all interest or estate which Trustor may hereafter acquire in the property described above, and all additions and accretions thereto, and the proceeds of any of the foregoing (all of the foregoing being collectively referred to as the "**Subject Property**"). The listing of specific rights or property shall not be interpreted as a limit of general terms.
- 1.2 **ADDRESS.** The address of the Subject Property has not yet been established; however, neither the failure to designate an address nor any inaccuracy in the address designated

shall affect the validity or priority of the lien of this Deed of Trust on the Subject Property as described on Exhibit A.

## ARTICLE 2. OBLIGATIONS SECURED

2.1 OBLIGATIONS SECURED. Trustor makes this Deed of Trust for the purpose of securing the following obligations (the "*Secured Obligations*");

- (a) Payment and performance of all covenants and obligations on the part of Trustor and each other borrower from time to time party thereto (Trustor and each such other borrower are sometimes referred to herein, individually and collectively, "*Borrower*") under that certain Revolving Credit Agreement, dated as of July 11, 2025, by and among Borrower, Beneficiary, as administrative agent, and Lenders (as may be further amended, restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*") and each other Loan Document; and
- (b) Payment to Beneficiary, for the benefit of Lenders, of all sums at any time owing under the Notes (as defined in the Credit Agreement), in the aggregate principal amount of [One Hundred Eighty-Five Million and No/100 Dollars (\$185,000,000.00)], as such amount may be increased or decreased from time to time in accordance with the Credit Agreement, executed by Borrower and payable to the order of Lenders; and
- (c) Payment and performance of all covenants and obligations of Trustor under this Deed of Trust; and
- (d) Payment and performance of all future advances and other obligations that the then record owner of all or part of the Subject Property may agree to pay and/or perform (whether as principal, surety or guarantor) for the benefit of Beneficiary and/or the Lenders, when such future advance or obligation is evidenced by a writing which recites that it is secured by this Deed of Trust; and
- (e) Payment and performance of all covenants and obligations of Borrower under any interest rate swap agreement, or other interest rate agreement executed by Borrower (or one or more of them) in connection with the Loan, which agreement is evidenced by a writing which recites that it is secured by this Deed of Trust; and
- (f) All modifications, extensions and renewals of any of the obligations secured hereby, however evidenced, including, without limitation: (i) modifications of the required principal payment dates or interest payment dates or both, as the case may be, deferring or accelerating payment dates wholly or partly; or (ii) modifications, extensions or renewals at a different rate of interest whether or not in the case of a note, the modification, extension or renewal is evidenced by a new or additional promissory note or notes.

Notwithstanding the above or anything in this Deed of Trust to the contrary, this Deed of Trust shall not secure (a) Borrower's or any guarantor's obligations under any environmental indemnity, (b) any guarantor's obligations under any third party guaranty

of Borrower's obligations under the Loan and/or the Loan Documents, or (c) any other Loan Document that specifically states that it is not secured by this Deed of Trust.

- 2.2 **OBLIGATIONS.** The term "obligations" is used herein in its broadest and most comprehensive sense and shall be deemed to include, without limitation, all interest and charges, prepayment charges (if any), late charges and loan fees at any time accruing or assessed on any of the Secured Obligations.
- 2.3 **INCORPORATION.** All terms of the Secured Obligations and the documents evidencing such obligations are incorporated herein by this reference. All Persons who may have or acquire an interest in the Subject Property shall be deemed to have notice of the terms of the Secured Obligations and to have notice, if provided therein, that: (a) the Notes or the Credit Agreement may permit borrowing, repayment and re-borrowing so that repayments shall not reduce the amounts of the Secured Obligations; and (b) the rate of interest on one or more Secured Obligations may vary from time to time.
- 2.4 **DEFINITIONS.** Capitalized terms used herein without definitions shall have the meanings ascribed to such terms in the Credit Agreement.

### ARTICLE 3. ASSIGNMENT OF LEASES AND RENTS

- 3.1 **ASSIGNMENT.** Trustor hereby unconditionally collaterally assigns to Beneficiary and grants to Beneficiary a security interest to secure payment and performance of all of the Secured Obligations in and to all of Trustor's right, title and interest in, to and under: (a) all leases of the Subject Property or any portion thereof, and all other agreements of any kind relating to the use or occupancy of the Subject Property or any portion thereof, whether now existing or entered into after the date hereof (the "***Leases***"); and (b) the rents including but not limited to "***Rents***" as defined in the Utah Uniform Assignment of Rents Act, *Utah Code Annotated* § 57-26-101 et seq. (the "***Act***"), revenue, income, issues, deposits and profits of the Subject Property, including, without limitation, all amounts payable and all rights and benefits accruing to Trustor under the Leases and all proceed or cash proceeds as defined in the Act (the "***Payments***"). The term "***Leases***" shall also include all guarantees of and security for the lessees' performance thereunder, and all amendments, extensions, renewals or modifications thereto which are permitted hereunder. This is a present and absolute collateral assignment for security purposes and Beneficiary's right to the Leases and Payments is not contingent upon, and may be exercised without possession of, the Subject Property.

This Section 3.1 is subject to the Act and in the event of any conflict or inconsistency between the provisions of this Section 3.1 and the provisions of the Act, the provisions of the Act will control, and Beneficiary shall have all rights and remedies available under the Act which rights and remedies shall otherwise be cumulative with all rights and remedies hereunder.

- 3.2 **GRANT OF LICENSE.** Trustor may collect and retain the Payments as they become due and payable (the "***Collection Right***"), except during the existence of an Event of Default. Upon an Event of Default, the Collection Right shall be automatically terminated and

Beneficiary may collect and apply the Payments pursuant to Section 6.6 (which shall constitute the agreement of the parties for purposes of Sections 112 and 113 of the Act) without notice and without taking possession of the Subject Property and shall otherwise have all rights and remedies under the Act. Trustor hereby irrevocably authorizes and directs the lessees under the Leases to rely upon and comply with any notice or demand by Beneficiary for the payment to Beneficiary of any rental or other sums which may at any time become due under the Leases, or for the performance of any of the lessees' undertakings under the Leases, and the lessees shall have no right or duty to inquire as to whether any Event of Default has actually occurred or is then existing hereunder. Trustor hereby relieves the lessees from any liability to Trustor by reason of relying upon and complying with any such notice or demand by Beneficiary.

- 3.3 EFFECT OF ASSIGNMENT. The foregoing irrevocable assignment shall not cause Beneficiary to be: (a) a mortgagee in possession; (b) responsible or liable for the control, care, management or repair of the Subject Property or for performing any of the terms, agreements, undertakings, obligations, representations, warranties, covenants and conditions of the Leases; or (c) responsible or liable for any waste committed on the Subject Property by the lessees under any of the Leases or any other parties, for any dangerous or defective condition of the Subject Property, or for any negligence in the management, upkeep, repair or control of the Subject Property resulting in loss or injury or death to any lessee, licensee, employee, invitee or other Person. Beneficiary and Trustee shall not directly or indirectly be liable to Trustor or any other Person as a consequence of: (y) the exercise or failure to exercise by Beneficiary or Trustee, or any of their respective employees, agents, contractors or subcontractors, any of the rights, remedies or powers granted to Beneficiary or Trustee hereunder; or (z) the failure or refusal of Beneficiary to perform or discharge any obligation, duty or liability of Trustor arising under the Leases.
- 3.4 REPRESENTATIONS AND WARRANTIES. Trustor represents and warrants that, as of the date hereof, there are no Leases with respect to the Subject Property.
- 3.5 COVENANTS. Trustor covenants and agrees at Trustor's sole cost and expense to: (a) perform in all material respects the obligations of lessor contained in the Leases and use commercially reasonable efforts to enforce by all available remedies performance by the lessees of the obligations of the lessees contained in the Leases; (b) give Beneficiary prompt written notice of any material default which occurs with respect to any commercial Lease, whether the default be that of the lessee or of the lessor; (c) unless otherwise approved by Beneficiary in writing in each instance (which approval shall not be unreasonably withheld), ensure that all Leases of the Subject Property are for not less than the fair market rental value; (d) deliver to Beneficiary fully executed, counterpart original(s) of each and every Lease if requested to do so; and (e) execute and record such additional assignments of any Lease or specific subordinations (or subordination, attornment and non-disturbance agreements executed by the lessor and lessee) of any commercial Lease to the Deed of Trust, in form and substance reasonably acceptable to Beneficiary, as Beneficiary may request. Trustor shall not, without Beneficiary's prior written consent or as otherwise permitted by any provision of the Credit Agreement: (u) enter into any Leases after the date hereof covering any portion of the Subject Property comprised of Entitled Land, Lots Under Development, Finished Lots and/or Homes (all as

defined in the Credit Agreement); (v) execute any other assignment relating to any of the Leases; (w) discount any rent or other sums due under the Leases, except in the ordinary course of business as part of promotions, or collect the same in advance, other than to collect rentals one (1) month in advance of the time when it becomes due; (x) terminate or materially modify or amend any of the terms of the Leases or in any manner release or discharge the lessees from any obligations thereunder, except in the ordinary course of business; (y) consent to any assignment or subletting by any lessee, except in the ordinary course of business; or (z) subordinate or agree to subordinate any of the Leases to any other deed of trust or encumbrance. Any such attempted action in violation of the provisions of this Section shall be null and void. Without in any way limiting the requirement of Beneficiary's consent hereunder, any sums received by Trustor in consideration of any termination (or the release or discharge of any lessee), modification or amendment of any Lease shall be applied to reduce the outstanding Secured Obligations and any such sums received by Trustor shall be held in trust by Trustor for such purpose.

- 3.6 **ESTOPPEL CERTIFICATES.** Trustor shall use commercially reasonable efforts to deliver to Beneficiary and to any party designated by Beneficiary, within thirty (30) days after Beneficiary's request therefor, estoppel certificates related to any commercial Lease executed by Trustor and by each of the lessees, in recordable form, certifying (if such be the case): (a) that the foregoing assignment and such Lease is in full force and effect; (b) the date of lessee's most recent payment of rent; (c) that there are no defenses or offsets outstanding, or stating those claimed by Trustor or lessee under the foregoing assignment or such Lease, as the case may be; and (d) any other information reasonably requested by Beneficiary.

#### **ARTICLE 4. SECURITY AGREEMENT AND FIXTURE FILING**

- 4.1 **SECURITY INTEREST.** Trustor hereby grants and assigns to Beneficiary a security interest, to secure payment and performance of all of the Secured Obligations, in all of the following described personal property in which Trustor now or at any time hereafter has any interest (collectively, the "*Collateral*");

All goods, building and other materials, supplies, inventory, work in process, equipment, machinery, fixtures, furniture, furnishings, signs and other personal property and embedded software included therein and supporting information, wherever situated, which are or are to be incorporated into, used in connection with, or appropriated for use on the Subject Property; together with all rents and security deposits derived from the Subject Property; all inventory, accounts, cash receipts, deposit accounts, accounts receivable, contract rights, licenses, agreements, general intangibles, payment intangibles, software, chattel paper (whether electronic or tangible), instruments, documents, promissory notes, drafts, letters of credit, letter of credit rights, supporting obligations, insurance policies, insurance and condemnation awards and proceeds, proceeds of the sale of promissory notes, any other rights to the payment of money, trade names, trademarks and service marks arising from or related to the ownership, management, leasing, operation, sale or disposition of the Subject Property or any business now or hereafter conducted thereon by Trustor; all development rights and credits, and any and all permits, consents, approvals, licenses, authorizations and other rights granted by, given by or obtained from, any

governmental entity with respect to the Subject Property; all water and water rights, wells and well rights, canals and canal rights, ditches and ditch rights, springs and spring rights, and reservoirs and reservoir rights appurtenant to or associated with the Subject Property, whether decreed or undecreed, tributary, non-tributary or not non-tributary, surface or underground or appropriated or unappropriated, and all shares of stock in water, ditch, lateral and canal companies, well permits and all other evidences of any of such rights; all deposits or other security now or hereafter made with or given to utility companies by Trustor with respect to the Subject Property; all advance payments of insurance premiums made by Trustor with respect to the Subject Property; all plans, drawings and specifications relating to the Subject Property; all loan funds held by Beneficiary, whether or not disbursed; all funds deposited with Beneficiary pursuant to any loan agreement; all reserves, deferred payments, deposits, accounts, refunds, cost savings and payments of any kind related to the Subject Property or any portion thereof; together with all books, records and files relating to any of the foregoing; and all replacements, proceeds, additions, betterments, accessions and accretions to any of the foregoing.

Notwithstanding the foregoing, Beneficiary shall have no interest in any Collateral that Trustor is prohibited from assigning to Beneficiary under Applicable Law. As to all of the above described personal property which is or which hereafter becomes a "fixture" under applicable law, this Deed of Trust constitutes a fixture filing under the Utah Uniform Commercial Code, as amended or recodified from time to time (the "*UCC*"), and is acknowledged and agreed to be a "construction mortgage" under the UCC.

- 4.2 REPRESENTATIONS AND WARRANTIES. Trustor represents and warrants that: (a) Trustor has good title to the Collateral; (b) Trustor has not previously assigned or encumbered the Collateral under any assignment or encumbrance that remains in effect on the date hereof, and no financing statement covering any of the Collateral has been delivered to any other Person that has not lapsed or been terminated on or before the date hereof; (c) Trustor's principal place of business is located at the address specified herein; and (d) Trustor's legal name is exactly as set forth on the first page of this Deed of Trust and all of Trustor's organizational documents or agreements delivered to Beneficiary are complete and accurate in every respect.
- 4.3 COVENANTS. Trustor agrees: (a) to execute and deliver such documents as Beneficiary deems necessary to create, perfect and continue the security interests contemplated hereby; (b) not to change its name, and as applicable, its chief executive office, its principal residence or the jurisdiction in which it is organized and/or registered without giving Beneficiary prior written notice thereof; (c) to cooperate with Beneficiary in perfecting all security interests granted herein and in obtaining such agreements from third parties as Beneficiary deems reasonably necessary, proper or convenient in connection with the preservation, perfection or enforcement of any of its rights hereunder; and (d) that Beneficiary is authorized to file financing statements in the name of Trustor to perfect Beneficiary's security interest in Collateral.
- 4.4 RIGHTS OF BENEFICIARY. In addition to Beneficiary's rights as a "Secured Party" under the UCC, Beneficiary may, during the existence of an Event of Default, but shall not be obligated to, at any time without notice and at the expense of Trustor: (a) give notice to

any Person of Beneficiary's rights hereunder and enforce such rights at law or in equity; (b) insure, protect, defend and preserve the Collateral or any rights or interests of Beneficiary therein; and (c) endorse, collect and receive any right to payment of money owing to Trustor under or from the Collateral. Notwithstanding the above, in no event shall Beneficiary be deemed to have accepted any property other than cash in satisfaction of any obligation of Trustor to Beneficiary unless Beneficiary shall make an express written election of said remedy under Chapters 9a-620 and 9a-621 of the UCC, or other applicable law.

4.5 RIGHTS OF BENEFICIARY ON AN EVENT OF DEFAULT. Upon the occurrence and during the existence of an Event of Default, then in addition to all of Beneficiary's rights as a "Secured Party" under the UCC or otherwise by law or under this Deed of Trust:

- (a) Beneficiary may (i) upon written notice, require Trustor to assemble any or all of the Collateral and make it available to Beneficiary at a place designated by Beneficiary; (ii) without prior notice, enter upon the Subject Property or other place where any of the Collateral may be located and take possession of, collect, sell, lease, license and dispose of any or all of the Collateral, and store the same at locations acceptable to Beneficiary at Trustor's expense; and (iii) sell, assign and deliver at any place or in any lawful manner all or any part of the Collateral and bid and become the purchaser at any such sales;
- (b) Beneficiary may, for the account of Trustor and at Trustor's expense: (i) operate, use, consume, sell, lease, license or dispose of the Collateral as Beneficiary deems appropriate for the purpose of performing any or all of the Secured Obligations; (ii) enter into any agreement, compromise, or settlement, including insurance claims, which Beneficiary may deem desirable or proper with respect to any of the Collateral; and (iii) endorse and deliver evidences of title for, and receive, enforce and collect by legal action or otherwise, all indebtedness and obligations now or hereafter owing to Trustor in connection with or on account of any or all of the Collateral; and
- (c) In disposing of Collateral hereunder, Beneficiary may disclaim all warranties of title, possession, quiet enjoyment and the like. Any proceeds of any disposition of any Collateral may be applied by Beneficiary to the payment of expenses incurred by Beneficiary in connection with the foregoing, including reasonable attorneys' fees, and the balance of such proceeds may be applied by Beneficiary toward the payment of the Secured Obligations in such order of application as Beneficiary may from time to time elect.

Notwithstanding any other provision hereof, Beneficiary shall not be deemed to have accepted any property other than cash in satisfaction of any obligation of Trustor to Beneficiary unless Trustor shall make an express written election of said remedy under Chapters 9a-620 and 9a-621 of the UCC, or other applicable law. Trustor agrees that Beneficiary shall have no obligation to process or prepare any Collateral for sale or other disposition.

It is the express understanding and intent of the parties that as to any personal property interests subject to Chapter 9a of the UCC, Beneficiary, during an Event of Default, may proceed under the UCC or may proceed as to both real and personal property interests in accordance with the provisions of this Security Instrument and its rights and remedies in respect of real property, and treat both real and personal property interests as one parcel or package of security as permitted by *Utah Code Annotated* § 70A-9a-601 or other applicable law, and further may sell any shares of corporate stock evidencing water rights in accordance with *Utah Code Annotated* § 57-1-30 or other applicable law.

- 4.6 **POWER OF ATTORNEY.** Trustor hereby irrevocably appoints Beneficiary as Trustor's attorney-in-fact (such agency being coupled with an interest), and as such attorney-in-fact Beneficiary may, without the obligation to do so, in Beneficiary's name, or in the name of Trustor, prepare, execute and file or record financing statements, continuation statements, applications for registration and like papers necessary to create, perfect or preserve any of Beneficiary's security interests and rights in or to any of the Collateral, and, during an Event of Default hereunder, take any other action required of Trustor; provided, however, that Beneficiary as such attorney-in-fact shall be accountable only for such funds as are actually received by Beneficiary.
- 4.7 **POSSESSION AND USE OF COLLATERAL.** Except as otherwise provided herein or in the other Loan Documents, so long as no Event of Default exists, Trustor may possess, use, move, transfer or dispose of any of the Collateral in the ordinary course of Trustor's business and in accordance with the Credit Agreement and the other Loan Documents.

## **ARTICLE 5. RIGHTS AND DUTIES OF THE PARTIES**

- 5.1 **TITLE.** Trustor represents and warrants that Trustor lawfully holds and possesses fee simple title to the Subject Property without limitation on the right to encumber, and that this Deed of Trust is a first and prior lien on the Subject Property, subject only to Permitted Liens.
- 5.2 **TAXES AND ASSESSMENTS.** Subject to Trustor's rights to contest payment of taxes as may be provided in the Credit Agreement, Trustor shall pay prior to delinquency all taxes, assessments, levies and charges imposed by any public or quasi-public authority or utility company which are or which may become a lien upon or cause a loss in value of the Subject Property or any interest therein. Trustor shall also pay prior to delinquency all taxes, assessments, levies and charges imposed by any public authority upon Beneficiary by reason of its interest in any Secured Obligation or in the Subject Property, or by reason of any payment made to Beneficiary pursuant to any Secured Obligation; provided, however, Trustor shall have no obligation to pay taxes which may be imposed from time to time upon Beneficiary and which are measured by and imposed upon Beneficiary's net income.
- 5.3 **TAX AND INSURANCE IMPOUNDS.** Without limiting the requirements of Section 5.2 above, if Trustor should fail to pay any delinquent taxes and/or insurance premiums then due within ten (10) days after Beneficiary's demand that Trustor pay such taxes and/or insurance premiums, then, at Beneficiary's option and upon its demand, Trustor shall, until all Secured Obligations have been paid in full and any commitment to lend under the Loan

Documents has been terminated, pay to Beneficiary monthly, annually or as otherwise directed by Beneficiary an amount estimated by Beneficiary to be equal to: (a) all taxes, assessments, levies and charges imposed by any public or quasi-public authority or utility company which are or may become a lien upon the Subject Property or Collateral and will become due for the tax year during which such payment is so directed; and (b) premiums for insurance required pursuant to the Loan Documents next due. If Beneficiary determines that any amounts paid by Trustor are insufficient for the payment in full of such taxes, assessments, levies, charges and/or insurance premiums, Beneficiary shall notify Trustor of the increased amounts required to pay all amounts when due, whereupon Trustor shall pay to Beneficiary within thirty (30) days thereafter the additional amount as stated in Beneficiary's notice. All sums so paid shall not bear interest, except to the extent and in any minimum amount required by law; and Beneficiary shall, unless an Event of Default has occurred and is continuing (in which event Beneficiary may) apply said funds to the payment of, or at the sole option of Beneficiary release said funds to Trustor for the application to and payment of, such sums, taxes, assessments, levies, charges, and insurance premiums. Upon the occurrence and during the existence of an Event of Default, Beneficiary may apply all or any part of said sums to any Secured Obligation and/or to cure such Event of Default, in which event Trustor shall be required to restore all amounts so applied, as well as to cure any other Events of Default not cured by such application. Upon assignment of this Deed of Trust, Beneficiary shall have the right to assign all amounts collected and in its possession to its assignee whereupon Beneficiary and the Trustee shall be released from all liability with respect thereto. Within thirty (30) days following full repayment of the Secured Obligations and the termination of any commitment to lend under the Loan Documents (other than full repayment of the Secured Obligations as a consequence of a foreclosure or conveyance in lieu of foreclosure of the liens and security interests securing the Secured Obligations), or at such earlier time as Beneficiary may elect, the balance of all amounts collected and in Beneficiary's possession shall be paid to Trustor and no other party shall have any right or claim thereto.

5.4 PERFORMANCE OF SECURED OBLIGATIONS. Trustor shall promptly pay and perform each Secured Obligation as and when due.

5.5 LIENS, ENCUMBRANCES AND CHARGES. Trustor shall immediately discharge any lien (other than a Permitted Lien) not approved by Beneficiary in writing that has or may attain priority over this Deed of Trust. Subject to the provisions of the Credit Agreement regarding liens and encumbrances, Trustor shall pay when due all obligations secured by or which may become liens and encumbrances which shall now or hereafter encumber or appear to encumber all or any part of the Subject Property or Collateral, or any interest therein, whether senior or subordinate hereto.

5.6 DAMAGES; INSURANCE AND CONDEMNATION PROCEEDS.

- (a) The following (whether now existing or hereafter arising) are all absolutely and irrevocably assigned by Trustor to Beneficiary as collateral for the Secured Obligations and, at the request of Beneficiary, shall be paid directly to Beneficiary:
  - (i) all awards of damages and all other compensation payable directly or indirectly by reason of a condemnation or proposed condemnation for public or private use

affecting all or any part of, or any interest in, the Subject Property or Collateral; (ii) all other claims and awards for damages to, or decrease in value of, all or any part of, or any interest in, the Subject Property or Collateral; (iii) all proceeds of any insurance policies (whether or not expressly required by Beneficiary to be maintained by Trustor, including, but not limited to, earthquake insurance and terrorism insurance, if any) payable by reason of loss sustained to all or any part of the Subject Property or Collateral; and (iv) all interest which may accrue on any of the foregoing. Subject to applicable law, and without regard to any requirement contained in Section 5.7, Beneficiary may at its discretion apply all or any of the proceeds it receives to its expenses in settling, prosecuting or defending any claim and, subject to Section 5.6(b) below, may apply the balance to the Secured Obligations in such order and amounts as Beneficiary in its sole discretion may choose, and/or Beneficiary may release all or any part of the proceeds to Trustor upon any conditions Beneficiary may impose. Beneficiary may commence, appear in, defend or prosecute any assigned claim or action and may adjust, compromise, settle and collect all claims and awards assigned to Beneficiary; provided, however, in no event shall Beneficiary be responsible for any failure to collect any claim or award, regardless of the cause of the failure, including, without limitation, any malfeasance or nonfeasance by Beneficiary or its employees or agents.

- (b) Provided there does not then exist an Event of Default, Beneficiary shall permit any insurance or condemnation proceeds held by Beneficiary to be used by Trustor for repair or restoration of the Subject Property but may condition such application upon certain conditions as Beneficiary may reasonably require, including, without limitation: (i) the deposit with Beneficiary of such additional funds which Beneficiary reasonably determines are needed to pay all costs of the repair or restoration, (including, without limitation, taxes, financing charges, insurance and rent during the repair period, but after taking into consideration the availability under the Loan); (ii) the establishment of an arrangement for lien releases and disbursement of funds acceptable to Beneficiary in its reasonable discretion; (iii) the delivery to Beneficiary of plans and specifications for the work, a contract for the work signed by a contractor acceptable to Beneficiary, a cost breakdown for the work and a payment and performance bond for the work, all of which shall be acceptable to Beneficiary in its reasonable discretion; and (iv) the delivery to Beneficiary of evidence acceptable to Beneficiary (A) that upon completion of the work, the size, capacity and total value of the Subject Property will be at least as great as it was before the damage or condemnation occurred; (B) that there has been no material adverse change in the financial condition or credit of Borrower or Guarantor since the date of this Deed of Trust; and (C) of the satisfaction of any additional conditions that Beneficiary may reasonably establish to protect its security. Trustor hereby acknowledges that the conditions described above are reasonable, and, if such conditions have not been satisfied within thirty (30) days of receipt by Beneficiary of such insurance or condemnation proceeds, then Beneficiary may apply such insurance or condemnation proceeds to pay the Secured Obligations in such order and amounts as Beneficiary in its sole discretion may choose.

- 5.7 MAINTENANCE AND PRESERVATION OF THE SUBJECT PROPERTY. Subject to the provisions of the Credit Agreement, Trustor covenants: (a) to insure the Subject Property and Collateral against such risks as Beneficiary has or may require pursuant to the Credit Agreement and, at Beneficiary's request, to provide evidence of such insurance to Beneficiary, and to comply with the requirements of any insurance companies providing such insurance; (b) to keep the Subject Property and Collateral in good condition and repair (subject to normal wear and tear and the construction activity on the Subject Property as contemplated in the Credit Agreement); (c) except as may be required in order to develop the Subject Property, not to remove or demolish the Subject Property or Collateral or any part thereof, not to alter, restore or add to the Subject Property or Collateral and not to initiate or acquiesce in any change in any zoning or other land classification which affects the Subject Property without Beneficiary's prior written consent or as provided in the Credit Agreement; (d) to complete or restore promptly and in good and workmanlike manner the Subject Property and Collateral, or any part thereof which may be damaged or destroyed, provided that any insurance or condemnation proceeds paid to or otherwise received by Beneficiary as a result of such damage or destruction shall be made available to Trustor for such completion or restoration if Trustor satisfies the requirements pertaining thereto as set forth above in Section 5.6(b); (e) to comply in all material respects with all laws, ordinances, regulations and standards, and all covenants, conditions, restrictions and equitable servitudes, whether public or private, of every kind and character which affect the Subject Property or Collateral and pertain to acts committed or conditions existing thereon, including, without limitation, any work, alteration, improvement or demolition mandated by such laws, covenants or requirements; (f) not to commit or permit waste of the Subject Property or Collateral; (g) to do all other acts which from the character or use of the Subject Property or Collateral may be reasonably necessary to maintain and preserve its value; (h) not to make any use of the Subject Property which would invalidate any insurance thereon which Trustor is required to carry pursuant to the Loan Documents; and (i) not to construct any improvements on the Subject Property, except those described in or permitted by the Credit Agreement.
- 5.8 DEFENSE AND NOTICE OF LOSSES, CLAIMS AND ACTIONS. At Trustor's sole expense, Trustor shall protect, preserve and defend the Subject Property and Collateral and title to and right of possession of the Subject Property and Collateral, the security hereof and the rights and powers of Beneficiary and Trustee hereunder against all adverse claims. Trustor shall give Beneficiary and Trustee prompt notice in writing of the assertion of any material claim, of the filing of any action or proceeding, of the occurrence of any material damage to the Subject Property or Collateral and of any condemnation offer or action, and of any Event of Default hereunder, or any event which will become an Event of Default hereunder after notice and/or expiration of any cure period.
- 5.9 ACCEPTANCE OF TRUST; POWERS AND DUTIES OF TRUSTEE. Trustee accepts this trust when this Deed of Trust is recorded. From time to time upon written request of Beneficiary and without affecting the personal liability of any person for payment of any indebtedness or performance of any obligations secured hereby, Trustee may, without liability therefor and without notice: (a) reconvey all or any part of the Subject Property; (b) consent to the making of any map or plat thereof; and (c) join in any grant of easement thereon, any declaration of covenants and restrictions, or any extension agreement or any

agreement subordinating the lien or charge of this Deed of Trust. Except as may be required by applicable law, Trustee or Beneficiary may from time to time apply to any court of competent jurisdiction for aid and direction in the execution of the trust hereunder and the enforcement of the rights and remedies available hereunder, and may obtain orders or decrees directing or confirming or approving acts in the execution of said trust and the enforcement of said remedies. Trustee has no obligation to notify any party of any pending sale or any action or proceeding, including, without limitation, actions in which Trustor, Beneficiary or Trustee shall be a party unless held or commenced and maintained by Trustee under this Deed of Trust. Trustee shall not be obligated to perform any act required of it hereunder unless the performance of the act is requested in writing and Trustee is reasonably indemnified and held harmless against loss, cost, liability or expense.

#### 5.10 COMPENSATION; EXCULPATION; INDEMNIFICATION.

- (a) Trustor shall pay upon demand Trustee's fees and reimburse Trustee for reasonable expenses in the administration of this trust, including reasonable attorneys' fees, together with interest at the Applicable Rate from the date reimbursement was demanded. Trustor shall pay to Beneficiary reasonable and customary compensation for services rendered concerning this Deed of Trust, including without limit any statement of amounts owing under any Secured Obligation. Beneficiary shall not directly or indirectly be liable to Trustor or any other Person as a consequence of (i) the exercise of the rights, remedies or powers granted to Beneficiary in this Deed of Trust; (ii) the failure or refusal of Beneficiary to perform or discharge any obligation or liability of Trustor under any agreement related to the Subject Property or Collateral or under this Deed of Trust; or (iii) any loss sustained by Trustor or any third party resulting from Beneficiary's failure (whether by malfeasance, nonfeasance or refusal to act) to lease the Subject Property after an Event of Default or from any other act or omission (regardless of whether same constitutes negligence) of Beneficiary in managing the Subject Property after an Event of Default, except to the extent the loss is caused by the gross negligence or willful misconduct of Beneficiary or its directors, officers, employees or agents, and no such liability shall be asserted against or imposed upon Beneficiary, and all such liability is hereby expressly waived and released by Trustor.
- (b) TRUSTOR INDEMNIFIES TRUSTEE, BENEFICIARY AND THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, SUCCESSORS AND ASSIGNS (INCLUDING WITHOUT LIMITATION ANY PARTICIPANTS IN THE LOAN SECURED HEREBY) AGAINST, AND HOLDS TRUSTEE, BENEFICIARY AND THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, SUCCESSORS AND ASSIGNS (INCLUDING WITHOUT LIMITATION ANY PARTICIPANTS IN THE LOAN SECURED HEREBY) HARMLESS FROM, ALL LOSSES, DAMAGES, LIABILITIES, CLAIMS, CAUSES OF ACTION, JUDGMENTS, FINES, PENALTIES, COURT COSTS, REASONABLE ATTORNEYS' FEES AND OTHER LEGAL EXPENSES, COST OF EVIDENCE OF TITLE, COST OF EVIDENCE OF VALUE, AND OTHER EXPENSES WHICH THEY MAY

SUFFER OR INCUR: (i) BY REASON OF THIS DEED OF TRUST; (ii) BY REASON OF THE EXECUTION OF THIS DEED OF TRUST OR IN PERFORMANCE OF ANY ACT REQUIRED OR PERMITTED HEREUNDER OR BY LAW; (iii) AS A RESULT OF ANY FAILURE OF TRUSTOR TO PERFORM TRUSTOR'S OBLIGATIONS HEREUNDER, UNDER THE CREDIT AGREEMENT OR UNDER ANY OTHER DOCUMENT EXECUTED BY TRUSTOR IN CONNECTION THEREWITH; OR (iv) BY REASON OF ANY ALLEGED OBLIGATION OR UNDERTAKING ON BENEFICIARY'S PART TO PERFORM OR DISCHARGE ANY OF THE REPRESENTATIONS, WARRANTIES, CONDITIONS, COVENANTS OR OTHER OBLIGATIONS CONTAINED IN ANY OTHER DOCUMENT RELATED TO THE SUBJECT PROPERTY. THE ABOVE OBLIGATION OF TRUSTOR TO INDEMNIFY AND HOLD HARMLESS SHALL SURVIVE THE RECONVEYANCE, RELEASE OR SATISFACTION AND CANCELLATION OF THE SECURED OBLIGATIONS AND THE RELEASE, RECONVEYANCE OR SATISFACTION OR PARTIAL RELEASE, RECONVEYANCE OR SATISFACTION OF THIS DEED OF TRUST; PROVIDED, HOWEVER, IN NO EVENT SHALL THE FOREGOING INDEMNITY APPLY TO MATTERS RESULTING FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF TRUSTEE, BENEFICIARY OR THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, SUCCESSORS AND ASSIGNS.

- (c) Trustor shall pay all amounts and indebtedness arising under this Section immediately upon demand by Trustee or Beneficiary together with interest thereon from the date of demand at the rate of interest then applicable to the principal balance of the Notes as specified therein.

- 5.11 SUBSTITUTION OF TRUSTEES. From time to time, by a writing, signed and acknowledged by Beneficiary and recorded in the official records of the County in which the Subject Property is situated, Beneficiary may appoint another trustee to act in the place and stead of Trustee or any successor. Such writing shall set forth any information required by law. The recordation of such instrument of substitution shall discharge Trustee herein named and shall appoint the new trustee as the trustee hereunder with the same effect as if originally named Trustee herein. A writing recorded pursuant to the provisions of this Section shall be conclusive proof of the proper substitution of such new trustee.
- 5.12 DUE ON SALE OR ENCUMBRANCE. If the Subject Property or any interest therein shall be sold, transferred (including, without limitation, through sale or transfer of an interest of the corporate stock or general partnership interests or limited liability company interests of Trustor), mortgaged, assigned, further encumbered or leased, whether directly or indirectly, whether voluntarily, involuntarily or by operation of law, other than as expressly permitted pursuant to, and strictly in accordance with, the terms of the Credit Agreement, THEN Beneficiary, in its sole discretion, may declare all Secured Obligations immediately due and payable.

- 5.13 RELEASES, EXTENSIONS, MODIFICATIONS AND ADDITIONAL SECURITY. Without notice to or the consent, approval or agreement of any Persons having any interest at any time in the Subject Property and Collateral or in any manner obligated under the Secured Obligations (the "*Interested Parties*"), Beneficiary may, from time to time, release any Person from liability for the payment or performance of any Secured Obligation, take any action or make any agreement extending the maturity or otherwise altering the terms or increasing the amount of any Secured Obligation, or accept additional security or release all or a portion of the Subject Property and Collateral and other security for the Secured Obligations. None of the foregoing actions shall release or reduce the personal liability of any of said Interested Parties, or release or impair the priority of the lien of and security interests created by this Deed of Trust upon the Subject Property and Collateral.
- 5.14 RECONVEYANCE. Upon Beneficiary's written request, and either (a) in connection with the release of a portion of the Subject Property pursuant to the partial release provisions of the Credit Agreement, or (b) upon surrender to Trustee for cancellation of this Deed of Trust or a certified copy thereof, Trustee shall release or reconvey, without warranty, the Subject Property or that portion thereof then held hereunder. To the extent permitted by law, the reconveyance, release or satisfaction may describe the grantee as "the Person or Persons legally entitled thereto" and the recitals of any matters or facts in any reconveyance, release or satisfaction executed hereunder shall be conclusive proof of the truthfulness thereof. Neither Beneficiary nor Trustee shall have any duty to determine the rights of Persons claiming to be rightful grantees of any reconveyance, release or satisfaction. When the Subject Property has been fully reconveyed, released or satisfied, the last such reconveyance, release or satisfaction shall operate as a reassignment of all future rents, issues and profits of the Subject Property to the Person or Persons legally entitled thereto.
- 5.15 SUBROGATION. Beneficiary shall be subrogated to the lien of all encumbrances, whether released of record or not, paid in whole or in part by Beneficiary pursuant to the Loan Documents or by the proceeds of any loan secured by this Deed of Trust.
- 5.16 RIGHT OF INSPECTION. Subject to the terms and conditions set forth in the Credit Agreement, Beneficiary, its agents and employees, may enter the Subject Property at any reasonable time for the purpose of inspecting the Subject Property and Collateral and ascertaining Trustor's compliance with the terms hereof.
- 5.17 PAYMENT FOR LABOR AND MATERIALS; MECHANIC'S AND MATERIALMEN'S LIENS.
- (a) Trustor will promptly pay all bills for labor and materials incurred in connection with the Subject Property and prevent the fixing of any lien against any part of the Subject Property, even if it is inferior to this Security Instrument, for any such bill which may be legally due and payable. Trustor agrees to furnish due proof of such payment to Beneficiary after payment and before delinquency.

- (b) Trustor shall timely comply with all requirements of Title 38 Chapter 1a of *Utah Code Annotated* with regard to filings and notices. Trustor shall cause Beneficiary to be named as a person interested in receiving electronic notices of all filings with respect to the Subject Property in the State Construction Registry in accordance with *Utah Code Annotated* § 38-1a-204. Trustor shall also provide to Beneficiary copies of all preliminary notices or other notices filed by any contractor, subcontractor, or supplier with respect to the Subject Property that are included in the State Construction Registry and/or received by Trustor.
- (c) Trustor represents and warrants to Beneficiary that it has inspected the records of the State Construction Registry and that such inspection reveals no current filings of a notice of preconstruction service, preliminary notice or notice of retention filed by any lien claimant (whether with respect to a pre-construction lien or a construction lien) except as disclosed to Beneficiary by Trustor in writing. Trustor further represents and warrants that no mechanic's lien claim, notice of preconstruction lien or construction lien, *lis pendens* or similar filing has been filed in the State Construction Registry in any form prior to the date hereof with respect to the Subject Property or recorded against the Subject Property.
- (d) If Beneficiary or its title insurer determines that a preliminary notice has been filed in the State Construction Registry prior to the time of the recording of this Security Instrument, Trustor shall provide to Beneficiary written evidence acceptable to Beneficiary and its title insurer that the lien claimant has accepted payment in full for construction services that the claimant furnished pursuant to *Utah Code Annotated* § 38-1a-503(2)(b) such that the priority for any preconstruction services lien or a construction lien or notice with respect to any such right dates immediately after the recording of this Security Instrument.
- (e) If applicable, Trustor shall cooperate with Beneficiary and any title insurer to facilitate the filing of a Notice of Construction Loan, as contemplated by *Utah Code Annotated* § 38-1a-601 in the State Construction Registry with respect to the financing secured hereby. The notice of construction loan will include the following information: Beneficiary's name, address and telephone number, Trustor's full legal name, the tax parcel identification number for each parcel included in the Subject Property secured hereby, the address of the Subject Property, and the county in which the Subject Property are located. Trustor shall timely file or cause to be filed as required by Utah law or at the request of Beneficiary, a Notice of Intent to obtain final completion and a notice of final completion and if Beneficiary elects to file a Notice of Intent to finance under *Utah Code Annotated* § 38-1a-603, Trustor shall cause each subcontractor that has filed a preliminary notice pertaining to the Subject Property to file with the State Construction Registry a final lien waiver.
- (f) Trustor shall cause, as a condition precedent to the closing of the Loan, Beneficiary's title insurer to insure in a manner acceptable to Beneficiary in its sole discretion, that this Security Instrument shall be a valid and existing first priority lien on the Subject Property free and clear of any and all exceptions for mechanic's

and materialman's liens and all other liens and exceptions except as set forth in the mortgagee's policy of title insurance accepted by Beneficiary, and such title insurance policy may not contain an exception for broken lien priority and may not include any pending disbursement endorsement, or any similar limitation or coverage or requiring future endorsements to increase mechanic lien coverage under Covered Risk 11(a) of the 2021 Form of ALTA Mortgagee's Title Insurance Policy.

- (g) Trustor shall pay and promptly discharge, at Trustor's cost and expense, all liens, encumbrances and charges upon the Subject Property (other than the Permitted Exceptions), or any part thereof or interest therein whether inferior or superior to this Security Instrument and keep and maintain the same free from the claim of all persons supplying labor, services or materials that will be used in connection with or enter into the construction of any and all buildings now being erected or that hereafter may be erected on the Subject Property regardless of by whom such services, labor or materials may have been contracted, provided, however, that Trustor shall have the right to contest any such claim or lien so long as Trustor previously records a notice of release of lien and substitution of alternate security as contemplated by *Utah Code Annotated* § 38-1a-804 and otherwise complies with the requirements of *Utah Code Annotated* § 38-1a-804 to release the Subject Property from such lien or claim. Notwithstanding the foregoing, Trustor may (a) with the prior written consent of Beneficiary, contest the amount of any such lien or claim related to services, labor or materials in accordance with *Utah Code Annotated* § 38-1a-804(7) without previously recording a notice of release of lien and substitution of alternate security or (b) appropriately bond or reserve (in cash deposited with Beneficiary) for any such lien or claim, as determined in Beneficiary's reasonable discretion.
- (h) If Trustor fails to remove and discharge any such lien, encumbrance or charge, or if Trustor disputes the amount thereof in contravention of the requirements hereof, then, in addition to any other right or remedy of Beneficiary, Beneficiary may, but will not be obligated to, discharge the same either by paying the amount claimed to be due or by procuring the release of the Subject Property from the effect of such lien, encumbrance or charge by obtaining a bond in the name of and for the account Trustor of and recording a notice of release of lien and substitution of alternate security in the name of Trustor, each as contemplated by *Utah Code Annotated* § 38-1a-804 or other applicable law, or otherwise by giving security for such claim. Trustor will, immediately upon demand therefor by Beneficiary, pay to Beneficiary an amount equal to all costs and expenses incurred by Beneficiary in connection with the exercise by Beneficiary of the foregoing right to discharge any such lien, encumbrance or charge, including costs of any bond or additional security, together with interest thereon from the date reimbursement is demanded at the Post-Default Rate set forth in the Credit Agreement.

## ARTICLE 6. DEFAULT PROVISIONS

- 6.1 EVENT OF DEFAULT. For all purposes hereof, the term "*Event of Default*" shall mean an Event of Default (as defined in the Credit Agreement) occurs under the Credit Agreement.
- 6.2 RIGHTS AND REMEDIES. At any time after and during the existence of an Event of Default, Beneficiary and Trustee shall each have all the following rights and remedies:
- (a) With or without notice, to declare all Secured Obligations immediately due and payable.
  - (b) With or without notice, and without releasing Trustor from any Secured Obligation, and without becoming a mortgagee in possession, to cure any breach or Event of Default of Trustor and, in connection therewith, to enter upon the Subject Property and do such acts and things as Beneficiary or Trustee deems necessary or desirable to protect the security hereof, including, without limitation: (i) to appear in and defend any action or proceeding purporting to affect the security of this Deed of Trust or the rights or powers of Beneficiary or Trustee under this Deed of Trust; (ii) to pay, purchase, contest or compromise any encumbrance, charge, lien or claim of lien which, in the sole judgment of either Beneficiary or Trustee, is or may be senior in priority to this Deed of Trust, the judgment of Beneficiary or Trustee being conclusive as between the parties hereto; (iii) to obtain insurance; (iv) to pay any premiums or charges with respect to insurance required to be carried under this Deed of Trust; or (v) to employ counsel, accountants, contractors and other appropriate Persons.
  - (c) To commence and maintain an action or actions in any court of competent jurisdiction to foreclose this instrument as a mortgage in accordance with Beneficiary's rights under *Utah Code Annotated* § 57-1-23, or other applicable law or to obtain specific enforcement of the covenants of Trustor hereunder, and Trustor agrees that such covenants shall be specifically enforceable by injunction or any other appropriate equitable remedy and that for the purposes of any suit brought under this subparagraph, Trustor waives the defense of laches and any applicable statute of limitations.
  - (d) To apply to a court of competent jurisdiction for and obtain appointment of a receiver of the Subject Property as and when provided in the Utah Uniform Commercial Real Estate Receivership Act, *Utah Code Annotated* § 78B-21-101 et seq. as a matter of strict right and without regard to the adequacy of the security for the repayment of the Secured Obligations, the existence of a declaration that the Secured Obligations are immediately due and payable, or the filing of a notice of default, and Trustor hereby consents to such appointment. The receiver shall have all of the rights, powers and protections granted to the receiver or the Beneficiary herein, or otherwise permitted under the laws of the State of Utah including the right to sell the Subject Property. Trustor will pay to the receiver or Beneficiary upon demand all reasonable, out-of-pocket expenses, including receiver's fees, reasonable, actual attorneys' fees, costs, and compensation, incurred pursuant to the

provisions of this paragraph, and all such expenses shall be secured by this Deed of Trust.

- (e) To enter upon, possess, manage and operate the Subject Property or any part thereof, to collect all rents, income and profits therefrom, to take and possess all documents, books, records, papers and accounts of Trustor or the then owner of the Subject Property, to make, terminate, enforce or modify Leases of the Subject Property upon such terms and conditions as Beneficiary deems proper, to make repairs, alterations and improvements to the Subject Property as necessary, in Trustee's or Beneficiary's sole judgment, to protect or enhance the security hereof.
- (f) To execute a written notice of such Event of Default and of its election to cause the Subject Property to be sold to satisfy (or partially satisfy, as applicable) the Secured Obligations. As a condition precedent to any such sale, Trustee shall give and record such notice as the law then requires. When the minimum period of time required by law after such notice has elapsed, Trustee, without notice to or demand upon Trustor except as required by law, shall sell the Subject Property at the time and place of sale fixed by it in the notice of sale, at one or several sales, either as a whole or in separate parcels and in such manner and order, all as Beneficiary in its sole discretion may determine, at public auction to the highest bidder for cash, in lawful money of the United States, payable at time of sale. Neither Trustor nor any other Person other than Beneficiary shall have the right to direct the order in which the Subject Property is sold. Subject to requirements and limits imposed by law, Trustee may from time to time postpone sale of all or any portion of the Subject Property by public announcement at such time and place of sale. Trustee shall deliver to the purchaser at such sale a deed conveying the Subject Property or portion thereof so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any Person, including Trustee, Trustor or Beneficiary may purchase at the sale.
- (g) To resort to and realize upon the security hereunder and any other security now or later held by Beneficiary concurrently or successively and in one or several consolidated or independent judicial actions or lawfully taken non-judicial proceedings, or both, and to apply the proceeds received upon the Secured Obligations all in such order and manner as Trustee and Beneficiary, or either of them, determine in their sole discretion.
- (h) To suspend or terminate, at its option, its obligation to make further disbursements under the Credit Agreement.
- (i) Upon sale of the Subject Property at any judicial or non-judicial foreclosure, Beneficiary may credit bid (as determined by Beneficiary in its sole and absolute discretion) all or any portion of the Secured Obligations. In determining such credit bid, Beneficiary may, but is not obligated to, take into account all or any of the following: (i) appraisals of the Subject Property as such appraisals may be discounted or adjusted by Beneficiary in its sole and absolute underwriting

discretion; (ii) expenses and costs incurred by Beneficiary with respect to the Subject Property prior to foreclosure; (iii) expenses and costs which Beneficiary anticipates will be incurred with respect to the Subject Property after foreclosure, but prior to resale, including, without limitation, costs of structural reports and other due diligence, costs to carry the Subject Property prior to resale, costs of resale (e.g., commissions, attorneys' fees, and taxes), costs of any hazardous materials clean-up and monitoring, costs of deferred maintenance, repair, refurbishment and retrofit, costs of defending or settling litigation affecting the Subject Property, and lost opportunity costs (if any), including the time value of money during any anticipated holding period by Beneficiary; (iv) declining trends in real property values generally and with respect to properties similar to the Subject Property; (v) anticipated discounts upon resale of the Subject Property as a distressed or foreclosed property; (vi) the fact of additional collateral (if any), for the Secured Obligations; and (vii) such other factors or matters that Beneficiary (in its sole and absolute discretion) deems appropriate. In regard to the above, Trustor acknowledges and agrees that: (w) Beneficiary is not required to use any or all of the foregoing factors to determine the amount of its credit bid; (x) this subparagraph does not impose upon Beneficiary any additional obligations that are not imposed by law at the time the credit bid is made; (y) the amount of Beneficiary's credit bid need not have any relation to any loan-to-value ratios specified in the Loan Documents or previously discussed between Trustor and Beneficiary; and (z) Beneficiary's credit bid may be (at Beneficiary's sole and absolute discretion) higher or lower than any appraised value of the Subject Property.

- (j) Exercise the power of sale herein contained and deliver to Trustee a written statement of default or breach and cause Trustee to execute and record a notice of default and election to cause Trustor's interest in the Subject Property to be sold in accordance with Utah Annotated Code § 57-1-24 or other applicable law.

After the lapse of such time as may then be required by *Utah Code Annotated* § 57-1-24 or other applicable law following the recordation of the notice of default, and notice of default and notice of sale having been given as then required by *Utah Code Annotated* § 57-1-25 and § 57-1-26 or other applicable law, Trustee, without demand on Trustor, will sell the Subject Property on the date and at the time and place designated in the notice of sale, either as a whole or in separate parcels, and in such order as Beneficiary may determine (but subject to Trustor's statutory right under *Utah Code Annotated* § 57-1-27 to direct the order in which the property, if consisting of several known lots or parcels, will be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. The person conducting the sale may, for any cause deemed expedient, postpone the sale from time to time until it is completed and, in every such case, notice of postponement will be given by public declaration thereof by such person at the time and place last appointed for the sale; provided, if the sale is postponed for longer than forty-five (45) days beyond the date designated in the notice of sale, notice of the time, date, and place of sale will be given in the same manner as the original notice of sale as required by *Utah Code Annotated* § 57-1-27. Trustee will execute and deliver to the purchaser a Trustee's Deed, in

accordance with *Utah Code Annotated* § 57-1-28, conveying the Subject Property so sold, but without any covenant of warranty, express or implied. The recitals in the Trustee's Deed of any matters or facts will be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale. Trustee will apply the proceeds of the sale as follows:

FIRST: To the costs and expenses of exercising the power of sale and of the sale, including the payment of the Trustee's and reasonable attorney's fees actually incurred not to exceed the amount which may be provided for in the trust deed.

SECOND: To payment of the obligations secured by the trust deed.

THIRD: The balance, if any, to the person or persons legally entitled to the proceeds, or the trustee, in the trustee's discretion, may deposit the balance of the proceeds with the clerk of the district court of the county in which the sale took place, in accordance with *Utah Code Annotated* § 57-1-29.

Upon any sale made under or by virtue of this Section 6.2(j), whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, the Beneficiary may bid for and acquire the Subject Property, whether by payment of cash or by credit bid in accordance with *Utah Annotated Code* § 57-1-28(1)(b). In the event of a successful credit bid, Beneficiary may make settlement for the purchase price by crediting upon the Secured Obligations of Trustor secured by this Security Instrument such credit bid amount. Beneficiary, upon so acquiring the Subject Property or any part thereof, will be entitled to hold, lease, rent, operate, manage, and sell the same in any manner provided by applicable laws.

For purposes of *Utah Code Annotated* § 57-1-28, Trustor agrees that all default interest, late charges, any prepayment premium, breakage fees under any swap agreement and similar amounts, if any, owing from time to time under the Note will constitute a part of and be entitled to the benefits of Beneficiary's Deed of Trust lien upon the Subject Property, and (ii) Beneficiary may add all default interest, late charges, any prepayment premium, swap contract breakage fees and similar amounts owing from time to time under the Note to the principal balance of the Note, and in either case Beneficiary may include the amount of all unpaid late charges in any credit bid Beneficiary may make at a foreclosure sale of the Subject Property pursuant to this Security Instrument.

- (k) To exercise any other rights or remedies available to Beneficiary at law, in equity, by statute or otherwise.

If Beneficiary spends its funds in exercising any of its rights and remedies hereunder, the amount of such funds shall be payable to Beneficiary upon demand, together with interest at the Post-Default Rate from the date the funds were spent.

- 6.3 NON-RESIDENTIAL RENTAL PROPERTY. For purposes of *Utah Code Annotated* § 57-1-25, *Utah Code Annotated* § 78B-6-901.5 and other applicable law, Trustor agrees that the stated purpose for which this Deed of Trust was given is not to construct or finance residential rental property.
- 6.4 RECISSION OF NOTICE OF DEFAULT. Beneficiary, from time to time, before any Trustee's sale, may rescind any notice of an Event of Default and of election to cause the Subject Property to be sold by executing and delivering to Trustee a written notice of such rescission, which notice, when recorded, shall also constitute a cancellation of any prior declaration of an Event of Default and demand for sale. The exercise by Beneficiary of such right of rescission shall not constitute a waiver of any Event of Default then existing or subsequently occurring or impair the right of Beneficiary to execute and deliver to Trustee, as provided above, other declarations of an Event of Default and demand for sale, notices of an Event of Default and of election to cause the Subject Property to be sold to satisfy the obligations hereof, or otherwise affect any provision, agreement, covenant or condition of this Deed of Trust or any of the rights, obligations or remedies of the parties hereunder.
- 6.5 SURRENDER OF PROPERTY POST SALE. Trustor agrees to surrender possession of the Subject Property to the purchaser immediately after any sale pursuant to the remedies available hereunder.
- 6.6 APPLICATION OF OTHER SUMS. Subject to *Utah Code Annotated* § 57-1-29 and other applicable law, all sums received by Beneficiary under Section 6.2 or Section 3.2, less all costs and expenses incurred by Beneficiary or any receiver under Section 6.2 or Section 3.2, including, without limitation, reasonable attorneys' fees, shall be applied in payment of the Secured Obligations in such order as Beneficiary shall determine in its sole discretion; provided, however, Beneficiary shall have no liability for funds not actually received by Beneficiary.
- 6.7 DEFICIENCY. Trustor agrees to pay any deficiency arising from any cause, to which Beneficiary may be entitled after applications of the proceeds of any sale, and any Beneficiary may commence suit to collect such deficiency in accordance with *Utah Code Annotated* § 57-1-32 or other applicable law.
- 6.8 REINSTATEMENT. If Trustor, Trustor's successor interest or any other person having a subordinate lien or encumbrance of record on the Subject Property, reinstates this Security Instrument and the Loan with three (3) months of the recordation of a notice of default in accordance with *Utah Code Annotated* § 57-1-31(1), such party will pay to Beneficiary the reasonable cancellation fee contemplated by *Utah Code Annotated* § 57-1-31(2), as delivered by Beneficiary, in accordance with its then current policies and procedures, whereupon Trustee will record a notice of cancellation of the pending sale.
- 6.9 NO CURE OR WAIVER. Neither Beneficiary's nor Trustee's nor any receiver's entry upon and taking possession of all or any part of the Subject Property and Collateral, nor any collection of rents, issues, profits, insurance proceeds, condemnation proceeds or damages, other security or proceeds of other security, or other sums, nor the application of

any collected sum to any Secured Obligation, nor the exercise or failure to exercise of any other right or remedy by Beneficiary or Trustee or any receiver shall cure or waive any breach, Event of Default or notice of default under this Deed of Trust, or nullify the effect of any notice of default or sale (unless all Secured Obligations then due have been paid and performed and Trustor has cured all other Events of Default), or impair the status of the security, or prejudice Beneficiary or Trustee in the exercise of any right or remedy, or be construed as an affirmation by Beneficiary of any tenancy, lease or option or a subordination of the lien of or security interests created by this Deed of Trust.

- 6.10 PAYMENT OF COSTS, EXPENSES AND ATTORNEYS' FEES. Trustor agrees to pay to Beneficiary immediately and upon demand all costs and expenses incurred by Trustee and Beneficiary pursuant to Section 6.2 (including, without limitation, court costs and reasonable attorneys' fees, whether incurred in litigation or not and also including, without limitation, fees and costs in any action intended to protect Beneficiary's interests or security in any bankruptcy case in which Trustor or any of its affiliates is a debtor) with interest from the date of demand until said sums have been paid at the rate of interest then applicable to the principal balance of the Notes as specified therein. In addition, Trustor shall pay to Trustee all Trustee's fees hereunder and shall reimburse Trustee for all expenses incurred in the administration of this trust, including, without limitation, any reasonable attorneys' fees.
- 6.11 POWER TO FILE NOTICES AND CURE EVENTS OF DEFAULT. Trustor hereby irrevocably appoints Beneficiary and its successors and assigns, as its attorney-in-fact, which agency is coupled with an interest, (a) during the existence of an Event of Default, to execute and/or record any notices of completion, cessation of labor, or any other notices that Beneficiary deems appropriate to protect Beneficiary's interest, (b) upon the issuance of a deed pursuant to the foreclosure of the lien of this Deed of Trust or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment or further assurance with respect to the Subject Property and Collateral, Leases and Payments in favor of the grantee of any such deed, as may be necessary or desirable for such purpose, (c) to prepare, execute and file or record financing statements, continuation statements, applications for registration and like papers necessary to create, perfect or preserve Beneficiary's security interests and rights in or to any of the Subject Property and Collateral, and (d) upon the occurrence of an event, act or omission which, with notice or passage of time or both, would constitute an Event of Default, Beneficiary may perform any obligation of Trustor hereunder; provided, however, that: (y) Beneficiary as such attorney-in-fact shall only be accountable for such funds as are actually received by Beneficiary; and (z) Beneficiary shall not be liable to Trustor or any other Person for any failure to act (whether such failure constitutes negligence) by Beneficiary under this Section.

## **ARTICLE 7. MISCELLANEOUS PROVISIONS**

- 7.1 ADDITIONAL PROVISIONS. The Loan Documents contain or incorporate by reference the entire agreement of the parties with respect to matters contemplated herein and supersede all prior negotiations. The Loan Documents grant further rights to Beneficiary and contain further agreements and affirmative and negative covenants by Trustor which

apply to this Deed of Trust and to the Subject Property and Collateral and such further rights and agreements are incorporated herein by this reference.

- 7.2 COLLATERAL POOL. The Subject Property is part of a collateral pool securing the Loan and the other Loan Documents. Payment and performance of the obligations to Beneficiary with respect to the Loan may be secured by multiple deeds of trust (the "**Other Deeds of Trust**") encumbering the Subject Property and other properties constituting the collateral pool from time to time. Trustor acknowledges and agrees the partial or full reconveyance of this Deed of Trust shall not in and of itself satisfy or extinguish the obligations secured by this Deed of Trust or the Other Deeds of Trust. The Secured Obligations described in this Deed of Trust and the obligations secured by the Other Deeds of Trust are cross-collateralized and cross-defaulted.
- 7.3 MERGER. No merger shall occur as a result of Beneficiary's acquiring any other estate in, or any other lien on, the Subject Property unless Beneficiary consents to a merger in writing. In the event of a foreclosure of this Security Instrument or any other mortgage or deed of trust securing the Secured Obligations, the Secured Obligations then due Beneficiary will not be merged into any decree of foreclosure entered by the court, and Beneficiary may concurrently or subsequently seek to foreclose one or more mortgages or deeds of trust which also secure said Secured Obligations.
- 7.4 OBLIGATIONS OF TRUSTOR, JOINT AND SEVERAL. If more than one Person has executed this Deed of Trust as "Trustor", the obligations of all such Persons hereunder shall be joint and several.
- 7.5 RECOURSE TO SEPARATE PROPERTY. Any married Person who executes this Deed of Trust as a Trustor agrees that any money judgment which Beneficiary or Trustee obtains pursuant to the terms of this Deed of Trust or any other obligation of that married Person secured by this Deed of Trust may be collected by execution upon that Person's separate property, and any community property of which that Person is a manager.
- 7.6 REQUEST FOR NOTICE. Trustor hereby requests, pursuant to *Utah Code Annotated § 57-1-26(3)*, a copy of any notice of default and that any notice of sale hereunder and under any other deed of trust affecting the Subject Property now or at any time in the future be mailed to it at the address set forth in the Credit Agreement.
- 7.7 WAIVER OF MARSHALLING RIGHTS. To the extent permitted by applicable law, Trustor, for itself and for all parties claiming through or under Trustor, and for all parties who may acquire a lien on or interest in the Subject Property and Collateral, hereby waives all rights to have the Subject Property and Collateral and/or any other property which is now or later may be security for any Secured Obligation (the "**Other Property**") marshalled upon any foreclosure of the lien of this Deed of Trust or on a foreclosure of any other lien or security interest against any security for any of the Secured Obligations.
- 7.8 RULES OF CONSTRUCTION. When the identity of the parties or other circumstances make it appropriate the masculine gender includes the feminine and/or neuter, and the singular number includes the plural. The term "Subject Property" and "Collateral" means

all and any part of the Subject Property and Collateral, respectively, and any interest in the Subject Property and Collateral, respectively.

- 7.9 SUCCESSORS IN INTEREST. The terms, covenants, and conditions herein contained shall be binding upon and inure to the benefit of the heirs, successors and assigns of the parties hereto; provided, however, that this Section does not waive or modify the provisions of Section 5.12.
- 7.10 EXECUTION IN COUNTERPARTS. To facilitate execution, this document may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature or acknowledgment of, or on behalf of, each party, or that the signature of all Persons required to bind any party, or the acknowledgment of such party, appear on each counterpart. All counterparts shall collectively constitute a single document. It shall not be necessary in making proof of this document to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, and the respective acknowledgments of, each of the parties hereto. Any signature or acknowledgment page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures or acknowledgments thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature or acknowledgment pages.
- 7.11 UTAH LAW. This Deed of Trust shall be construed in accordance with the laws of the State of Utah, except to the extent that federal laws preempt the laws of the State of Utah.
- 7.12 INCORPORATION. Exhibit A, as attached, is incorporated into this Deed of Trust by this reference.
- 7.13 NOTICES. All notices, demands or other communications required or permitted to be given pursuant to the provisions of this Deed of Trust shall be in writing and shall be mailed, sent by overnight courier or hand delivered. All such notices and other communications shall be effective (a) if mailed or sent by overnight courier, when received; or if hand delivered, when delivered; provided, however, that non-receipt of any communication as the result of any change of address of which the sending party was not notified or as the result of a refusal to accept delivery shall be deemed receipt of such communication. For purposes of notice, the address of the parties shall be:

Trustor: Visionary Homes 2022, LLC  
2427 Main Street  
Logan, Utah 84341  
Attn: Brad Robinson  
Telephone: (435) 752-1480

Trustee: Old Republic National Title Insurance Company  
3900 Traverse Mountain Blvd., Suite 201  
Lehi, UT 84043

Beneficiary: U.S. Bank National Association  
 7108 N. Fresno Street, Suite 200  
 Fresno, CA 93720  
 Attn: Loan Administration  
 Loan No. 3014B

Any party shall have the right to change its address for notice hereunder to any other location within the continental United States by the giving of thirty (30) days' notice to the other party in the manner set forth hereinabove. Trustor shall forward to Beneficiary, without delay, any notices, letters or other communications delivered to the Subject Property or to Trustor naming Beneficiary, "Lender," "Administrative Agent" or any similar designation as addressee, or which could reasonably be deemed to affect the ability of Trustor to perform its obligations to Beneficiary under the Notes or the Credit Agreement.

#### ARTICLE 8. STATE SPECIFIC PROVISIONS

- 8.1 PRINCIPLES OF CONSTRUCTION. In the event of any inconsistencies between the terms and conditions of this Article 8 and the other terms and conditions of this Security Instrument, the terms and conditions of this Article 8 will control and be binding
- 8.2 ADVANCES. Without limiting the application of applicable law, funds disbursed that, in the reasonable exercise of Beneficiary's judgment, are needed to complete the Improvements to the Land or to protect Beneficiary's security are to be deemed obligatory advances hereunder and will be added to the total indebtedness evidenced by the Note and secured by this Security Instrument and this indebtedness will be increased accordingly.
- 8.3 CONDEMNATION PROCEEDS. To the extent permitted by applicable law and except as otherwise expressly provided herein, Trustor hereby specifically, unconditionally and irrevocably waives all rights of a property owner granted under applicable law which provide for allocation of condemnation proceeds between a property owner and a lienholder.
- 8.4 OBLIGATIONS OF ENVIRONMENTAL INDEMNITY. Notwithstanding anything to the contrary set forth herein or any of the Loan Documents, this Security Instrument does not and will not secure the obligations evidenced by or arising under any environmental indemnity made by Trustor with respect to the Subject Property.
- 8.5 ADDITIONAL WAIVERS.

- (a) Trustor waives to the extent permitted by law all rights and remedies which Trustor may have or be able to assert by reason of the laws of the State of Utah pertaining to the rights and remedies of sureties.
  - (b) With respect to the Subject Property, notwithstanding anything contained herein to the contrary, Trustor waives any rights or benefits it may have by reason of the defense of the statute of limitations in any action hereunder or for the collection of any indebtedness or the performance of any obligation secured hereby and any defense based on Utah's so called one-action rule, *Utah Code Annotated* § 78B-6-901. Notwithstanding anything to the contrary, Trustor knowingly waives, to the fullest extent permitted by applicable law, the rights, protections and benefits afforded to Trustor under *Utah Code Annotated* § 57-1-32 and any successor or replacement statute or any similar laws or benefits. .
- 8.6 FIXTURE FILING. This Security Instrument will be filed in the county where the Land is located and will also operate from the date of such filing as a fixture filing in accordance with Chapter 9a of the UCC, as amended or recodified from time to time and other applicable provisions of the UCC.
- 8.7 SPECIAL ASSESSMENT, PUBLIC INFRASTRUCTURE AND OTHER DISTRICTS. Trustor will not, without the prior written approval of Beneficiary, which approval shall not be unreasonably withheld, conditioned or delayed, consent to or allow the creation of any so-called special districts, special improvement districts, public improvement districts, community facility districts, benefit assessment districts or similar districts, including but not limited to any assessment area under *Utah Code Annotated* Title 11, Chapter 42, or any other body or entity of any type, or allow to occur any other event, that would or might result in the imposition of any taxes, assessments, or other monetary obligations or burdens on the Subject Property or any portion thereof (including, but not limited to, any additional, increased, or reallocated assessment or other monetary obligation under any district or area affecting the Subject Property that has otherwise been approved by Beneficiary), and this provision serves as RECORD NOTICE to any such district or districts or any governmental entity under whose authority such district or districts exist or are being formed that, should Trustor or any other person or entity include all or any portion of the Subject Property in such district or districts, whether formed or in the process of formation, without first obtaining Beneficiary's express written consent, the rights of Beneficiary in the Subject Property pursuant to this Deed of Trust or following any foreclosure of this Deed of Trust, and the rights of any person or entity to whom Beneficiary might transfer the Subject Property following a foreclosure of this Deed of Trust, will be senior and superior to any taxes, charges, fees, assessments or other impositions of any kind or nature whatsoever, or liens (whether statutory, contractual or otherwise) levied or imposed, or to be levied or imposed, upon the Subject Property or any portion thereof as a result of inclusion of the Subject Property or any portion thereof in such district or districts. As used in this Section 8.7, "district" and "districts" shall also refer to "area" and "areas" and any other similar designation. Beneficiary's approval under this Section 8.7 may be conditioned on, among other things, an amendment to the Loan Documents providing for escrowing of assessment payments, the provision of additional collateral securing the Secured Obligations, and additional or modified financial covenants. Furthermore, Trustor agrees

that it shall (i) pay to Beneficiary upon demand all fees, charges, costs and expenses of any nature whatsoever, incurred at any time and from time to time by Beneficiary in connection with any request for approval pursuant to this Section 8.7, including but not limited to attorney's fees incurred reviewing the proposed district/area or in connection with any amendment to the Loan Documents to address the same, and (ii) promptly provide Beneficiary with such information and documentation related to such district or area affecting or proposing to affect the Subject Property as Beneficiary shall reasonably request. For the avoidance of doubt, the creation of any district/area or body described above, or the occurrence of any event with respect the imposition of any taxes, assessments, or other monetary obligations or burdens on the Subject Property or any portion thereof described above without Trustor's prior written approval shall constitute an immediate Event of Default hereunder.

- 8.8 UTAH NOTICE. PURSUANT TO UTAH CODE ANNOTATED SECTION 25-5-4, TRUSTOR IS NOTIFIED THAT THIS DEED OF TRUST AND THE OTHER LOAN DOCUMENTS GOVERNING, EVIDENCING AND SECURING THE INDEBTEDNESS SECURED HEREBY REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

*[Signature Appears on Following Page]*

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

**TRUSTOR:**

VISIONARY HOMES 2022, LLC,  
a Utah limited liability company

By: Visionary Encore, LLC,  
its Manager

By: 

Name: Jeffrey T. Jackson

Title: Chief Executive Officer

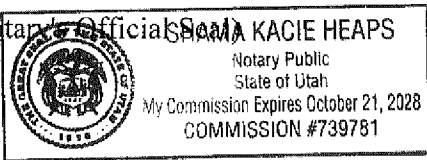
ACKNOWLEDGMENT

State of Utah

County of Cache

On this 7th day of July, in the year 2025, before me Shamy Heaps, a notary public, personally appeared Jeffrey T. Jackson, proved on the basis of satisfactory evidence to be the person(s) whose name(s) (is/are) subscribed to in this document, and acknowledged (he/she/they) executed the same.

(Notary's Official Seal)



Shamy Heaps  
Notary Signature

## **EXHIBIT A**

### Legal Description of Property

#### **NORTH POINT SUBDIVISION PHASE 1**

Unit 6, in Building A, NORTH POINT SUBDIVISION, PHASE 1, according to the official plat thereof, on file and of record in the office of the Box Elder County Recorder, State of Utah.

Easements as contained within that certain Declaration of Covenants, Conditions and Restrictions as Entry No. 463960 and as Entry No. 465465, in the office of the Recorder of Box Elder County, Utah.

#### **NORTH POINT SUBDIVISION PHASE 2**

Lots 2R, 3R, 5R, 6R, 8R through 11R, 17R, 18R, 20R, Units 48 through 55, in Building I, Units 73 through 76, in Building N, and Units 77 through 80, in Building O, NORTH POINT SUBDIVISION PHASE 2, according to the official plat thereof, on file and of record in the office of the Box Elder County Recorder, State of Utah.

Easements as contained within that certain Declaration of Covenants, Conditions and Restrictions as Entry No. 463960 and as Entry No. 465465 and Amended Declaration of Covenants, Conditions and Restrictions as Entry No. 465466, in the office of the Recorder of Box Elder County, Utah.

#### **To be known as NORTH POINT SUBDIVISION PHASE 3**

A portion of the SW  $\frac{1}{4}$  and the NW  $\frac{1}{4}$  of Section 12, Township 9 North, Range 2 West, Salt Lake Base & Meridian, located in Brigham City, Utah, more particularly described as follows:

Beginning at a point on a fence line and to the Southeast Corner of CARDAMINE SUBDIVISION, according to the Official Plat thereof on file in the Office of the Box Elder County Recorder, located N1°13'56"W along the Section line 2,807.46 feet and East 1,424.38 feet from the calculated position of the Southwest Corner of Section 12, T9N, R2W, S.L.B.& M.; thence S89°28'22"E along said fence line 636.09 feet; thence South 595.47 feet to a point on the Northerly line of NORTH POINT SUBDIVISION, PHASE 2, according to the Official Plat thereof on file in the Office of the Box Elder County Recorder; thence along said Plat the following 8 (eight) courses and distances: Northwesterly along the arc of a 1,110.00 foot radius non-tangent curve (radius bears: S15°00'18"W) to the left 191.77 feet through a central angle of 9°53'56" (chord: N79°56'40"W 191.53 feet); thence N1°12'10"E 403.78 feet; thence N89°28'12"W 421.86 feet; thence N10°10'58"W 61.06 feet; thence N48°10'20" W 18.49 feet; thence N6°49'11"W 76.35 feet; thence along the arc of a 70.00 foot radius curve to the right 8.92 feet through a central angle of 7°17'56" (chord: N3°10'13"W 8.91 feet); thence N0°28'45"E 3.15 feet to the point of beginning.