

PREPARED BY AND UPON RECORDATION RETURN TO:

Herrick, Feinstein LLP
2 Park Avenue
New York, New York 10016
Attention: Jonathan M. Makarowitz, Esq.

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

This DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT (this “Deed of Trust”) is dated as of February 14, 2023, and made by the following four parties who are each a “Trustor” and hereinafter collectively referred to as the “Trustors”: (a) BLX LOT 1A LLC (“BLX 1A”), (b) BLX LOT 2 LLC (“BLX 2”), (c) BLX LOT 3 LLC (“BLX 3”), and (d) BLX LOT 5 LLC (“BLX 5”), each a Delaware limited liability company having an address at c/o Extell Development Company, 805 Third Avenue, 7th Floor, New York, New York 10022; MARLON L. BATES, a Utah attorney, as trustee (“Trustee”); in favor of CENTENNIAL BANK, having an office at 12 East 49th Street, 28th Floor, New York, New York 10017 (together with its successors and assigns, “Beneficiary”).

WITNESSETH:

WHEREAS, BLX 1A, BLX 2, BLX 3 and BLX 5 each individually own certain fee title, surface rights, surface estates and easement rights in and to the Land described on Exhibit A-1, Exhibit A-2, Exhibit A-3, Exhibit A-4 and Exhibit A-5, respectively, and fee title to the Improvements (as defined below);

WHEREAS, Trustors and the Asset Trusts (as hereinafter defined) (individually and collectively, the “Borrower”), the SPE Guarantors (as hereinafter defined), and Beneficiary have entered into that Master Loan Agreement, dated as of the date hereof (as the same may be amended, modified, restated, or supplemented from time to time, the “Loan Agreement”), pursuant to which Beneficiary has agreed to make loans (the “Loans”) in the maximum principal amount of One Hundred Twenty Five Million and 00/100 Dollars (\$125,000,000.00) to Borrower, which Loans are evidenced by that certain Promissory Note dated the date hereof and made by Borrower to the order of Beneficiary in the maximum principal amount of the Loans (as the same may be amended, modified, restated, severed, consolidated, renewed, replaced, or supplemented from time to time, the “Note”).

WHEREAS, Beneficiary is unwilling to make the Loans to Borrower unless Trustors execute and deliver this Deed of Trust to Beneficiary.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Trustors and Beneficiary, intending to be legally bound, hereby agree as follows:

CERTAIN DEFINITIONS

Trustors and Beneficiary agree that, unless the context otherwise specifies or requires, the following terms shall have the meanings herein specified, such definitions to be applicable equally to the singular and to the plural forms of such terms.

“Asset Trusts” shall mean, collectively, BLX Lot 1A Asset Trust, BLX Lot 2 Asset Trust, BLX Lot 3 Asset Trust, and BLX Lot 5 Asset Trust, each a Delaware statutory trust.

“Bankruptcy Code” shall mean Title 11 of the United States Code entitled “Bankruptcy,” as now or hereafter in effect, or any successor thereto.

“Chattels” means all fixtures, fittings, appliances, apparatus, equipment, machinery and articles of personal property, and all additions and accessions thereto and replacements thereof, and substitutions therefor other than those owned by parties other than Trustors, now or at any time hereafter affixed to, attached to, placed upon, or used in any way in connection with the complete and comfortable use, enjoyment, occupancy or operation of the Mortgaged Property or any part thereof.

“Default Rate” means the “Default Rate” as set forth in the Note, but in no event to exceed the maximum rate allowed by law.

“Improvements” means all structures, buildings, facilities and all replacements thereof, and any other improvements of every kind and description now or hereafter located or erected upon the Land, including all personal property owned by any Trustor of every kind and nature whatsoever affixed to or forming part of said structures and/or buildings on the Land, including without limitation: buildings, structures, parking areas, roads, driveways, walks, fences, walls, drainage facilities and other site improvements, water, sanitary sewer, storm drainage, electricity, steam, gas, telephone and other utility equipment and facilities, ski gondolas, ski chair lifts, ski runs, skier facilities, snow-making and related infrastructure, and base facilities, plumbing, lighting heating, ventilating, air-conditioning, refrigerating, incinerating, compacting, fire protection and sprinkler, surveillance and security, public address and communications equipment and systems, partitions, elevators, escalators, motors, machinery, pipes, fittings and other equipment of every kind and description now or hereafter located on the Land or attached to the improvements which by nature of their location thereon or attachment thereto are real property under applicable law, and any and all materials intended for the construction, reconstruction, repair, replacement, alternation, addition or improvement of any and all such Improvements, which

materials shall be deemed to be part of the Improvements immediately upon delivery thereof to or on the Land and to be a part of the Improvements immediately upon their incorporation therein.

“Intangibles” means all “general intangibles” (as such term is defined in the Uniform Commercial Code adopted in Utah, as the same may from time to time be in effect (the “Code”)) in any way relating to the Mortgaged Property or any part thereof and/or any of the Improvements and in which any Trustor has any interest, including, without limitation, all licenses (including any liquor license(s)), trade names, including those obtained in the purchase or improvement of the Land, contract rights, chattel paper, instruments, computer software, trademarks, intellectual property, accounts, guaranties, warranties, letters of credit, and documents in each case relating to the Mortgaged Property or any part thereof or the present or future development, construction, operation or use of the Mortgaged Property or any part thereof and all plans specification, maps, surveys, studies, books of account, records, files, insurance policies, guarantees and warranties, all relating to the Mortgaged Property or any part thereof, or to the present or future development, construction, operation or use of the Mortgaged Property or an part thereof, all architectural, engineering, construction and management contracts, all supply and service contracts for water, sanitary and storm sewer, drainage, electricity, steam, gas, telephone and other utilities relating to the Mortgaged Property or any part thereof, goodwill and books and records relating to the Mortgaged Property or any part thereof or the business operated or to be operated on the Mortgaged Property or any part thereof, and all unearned premiums, accrued, accruing or to accrue under all insurance policies now or hereafter obtained by any Trustor insuring the Mortgaged Property or any part thereof, and all rights and interests of any Trustor thereunder.

“Land” means fee simple estates, surface rights, surface estates, and easement rights as more particularly described on Exhibit A-1, Exhibit A-2, Exhibit A-3, Exhibit A-4 and Exhibit A-5 attached hereto.

“Mortgaged Property” has the meaning set forth in the Granting Clause.

Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Loan Agreement.

GRANTING CLAUSE

Each Trustor, in consideration of the premises and in order to secure payment of the principal indebtedness of up to One Hundred Twenty-Five Million Dollars (\$125,000,000.00), lawful money of the United States of America, or so much thereof as may be advanced pursuant to the Loan Agreement, to be paid with interest thereunder, the payment of any other sums payable by Borrower to Beneficiary under the Note, the Loan Agreement, this Deed of Trust and/or any other Loan Document, and the payment of any sums advanced by Beneficiary pursuant to the terms of the Note, the Loan Agreement, this Deed of Trust and/or any other Loan Document (collectively, all of such obligations are hereinafter referred to as the “Debt”), hereby grants, conveys, assigns, and transfers unto Trustee, in trust for the benefit of Beneficiary, with power of sale and right of entry and possession, all of such Trustor’s estate, right, title and interest in, to and

under any and all of the following described property (collectively, “Mortgaged Property”), whether now owned or held or hereafter acquired:

- (a) the Land;
- (b) the Improvements;
- (c) all access and other easements obtained in the purchase or acquisition of the Land, or acquired thereafter which burden or benefit the Land, rights-of-way, mineral rights, gores of land, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments, and appurtenances of any nature whatsoever, in any way belonging, relating or pertaining to the Mortgaged Property or any part thereof (including, without limitation, any and all development rights now owned or hereafter acquired with respect to the Land, including without limitation applications, including without limitation those certain Master Plans in effect for any part of the Mortgaged Property, and any amendments, modifications, supplements and replacements thereto, preliminary plats, final plats, development agreements, governmental permits, licenses, entitlements, certificates, authorizations, and all pending applications (and written and electronic supporting plans, documents, materials and data related thereto) to the extent relating directly to the development, use, occupancy or operation of the Land, and any and all development rights set forth in that certain Mountainside Resort Master Development Agreement, dated August 19, 2020, and recorded in the office of the Wasatch County Recorder on August 20, 2020 as Entry No. 483120, as the same was amended by that certain First Amendment to Mountainside Resort Master Development Agreement, dated February 17, 2022, and recorded in the office of the Wasatch County Recorder on February 22, 2022 as Entry No. 515492, air rights or similar or comparable rights of any nature whatsoever now or hereafter appurtenant to the Land or now or hereafter transferred to the Land) and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land to the center line thereof;
- (d) all right, title and interest of such Trustor in and to all extensions, improvements, betterments, renewals, substitutes and replacements of, and all additions and appurtenances to, the Mortgaged Property or any part thereof hereafter acquired by, or released to, such Trustor, or constructed, assembled or placed by such Trustor on the Mortgaged Property or any part thereof;
- (e) all of the estate, right, title, claim or demand of any nature whatsoever of such Trustor, either in law or in equity, in possession or expectancy, in and to the Mortgaged Property or any part thereof;
- (f) the Chattels;
- (g) the Intangibles;
- (h) any leases (but specifically excluding that certain Amended and Restated Lease dated August 1, 2019, by and among certain Affiliates of Trustors and Deer Valley Resort

Company, LLC, a Utah limited liability company, as may be amended from time to time, unless and until such time, if any, that such lease encumbers, comes to demise or purports to demise any portion of the Mortgaged Property), subleases, lettings, licenses and other uses and occupancies of or related to the Land or the Improvements now or hereafter entered into by such Trustor or its predecessors, whether or not of record, and all right, title and interest of such Trustor thereunder (collectively, the "Leases"), including those contained in the Loan Agreement, together with all amendments, supplements, consolidations, replacements, restatements, extensions, renewals and other modifications of any Lease encompassed by this subparagraph (h), the right to bring actions and proceedings under any such Lease or for the enforcement thereof, and to do anything which such Trustor is or may become entitled to do under any such Lease, and together with the rents, issues, income and profits thereof including, without limitation, cash or securities deposited thereunder to secure performance by the lessees of their obligations thereunder, whether such cash or securities are to be held until the expiration of the terms of such Leases (except that such Trustor shall as licensee of Beneficiary have the right to collect such rents and other amounts, subject to provisions of this Deed of Trust, so long as no Event of Default shall be continuing), and all guaranties of the obligations of the tenants, subtenants, lessees, licensees, users or occupants thereunder (collectively, the "Rents");

(i) all agreements and/or contracts now or hereafter entered into for the sale, leasing, brokerage, development, management, maintenance and/or operation of the Land and the Improvements or any part thereof (including without limitation any management agreement or any construction, marketing, engineering, architectural or purchase contracts or agreements, and any agreement, document or instrument pertaining to the right to receive water and sewer services or other water rights at or related to the Land, including without limitation any Water Allocation Agreement and any Will Serve Letter), including all moneys due and to become due thereunder, all cash or securities deposited thereunder, and all permits, licenses, bonds, insurance policies, plans and specifications relative to the construction and/or operation of the Improvements, and all tax certiorari claims and proceeds with respect to the Land and Improvements, environmental reports, geotechnical reports, geological hazard reports, engineering studies and reports, and similar studies, reports, plans, designs and similar items;

(j) all books and records relating to the operation of the Land and/or the construction of any Improvements and all options and agreements with respect to any additional real property for the use or development of the Land and/or the construction of any Improvements;

(k) all Chattel Paper, Accounts (including "Accounts" as defined in the Loan Agreement), Deposit Accounts, Letters of Credit Rights, Documents, Inventory and Instruments, as such terms are defined in the Code, including, without limitation, all of such Trustor's operating accounts and deposit accounts with respect to the Land and the Improvements;

(l) all consents, certificates, authorizations, variances, waivers, licenses (including any liquor license(s)), permits and approvals from any governmental authority relating to the Land and/or the construction of any Improvements;

(m) all proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims, including, without limitation, proceeds of hazard and title insurance and condemnation awards subject to the terms of this Deed of Trust and the Loan Documents, together with any and all awards of payments, including interest thereon, which may heretofore and hereafter be made with respect to the Mortgaged Property or part thereof to the extent actually received by such Trustor, whether from the exercise of the right of eminent domain, or for any other injury to or decrease in the value of the Mortgaged Property;

(n) any and all tax exemption or abatement rights in connection with all or any portion of the Mortgaged Property;

(o) any and all machinery, equipment, instruments, fixtures, inventory and articles of personal property or tangible assets and accessions thereof and renewals, replacements thereof and substitutions therefor, and other tangible property of every kind and nature whatsoever owned by such Trustor, or in which such Trustor has or shall have an interest, now or hereafter located upon the Land, or appurtenance thereto, or useable in connection with the present or future operation and occupancy of the Land or the Improvements;

(p) any and all licenses, authorizations, certificates, variances, consents, approvals and other permits, now or hereafter pertaining to the Land and the Improvements and all estate, right, title and interest of such Trustor in, to, under or derived from all trade names or business names relating to the Land or the Improvements;

(q) any and all receivables and other accounts relating to the Mortgaged Property or any part thereof and all monies deposited or to be deposited in any funds or account maintained or deposited with Beneficiary, or its assigns, in connection herewith, if any; and

(r) any and all of such Trustor's estate, right, title and interest in, to, under or derived from the Mortgaged Property or any part thereof as may be hereafter acquired by such Trustor, and any and all of such Trustor's right, title and interest in, to and under or derived from all extensions, improvements, betterment, renewal substitutions and replacements of, and additions and appurtenances to the Mortgaged Property or any part thereof hereafter acquired by or released to such Trustor or constructed or located on or attached to, the Land.

ARTICLE I.

PARTICULAR REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE TRUSTORS

Each Trustor, individually and only with respect to itself, represents, warrants, covenants and agrees, and Trustors, where the term "Trustors" is used below, jointly and severally, represent, warrant, covenant and agree as follows:

Section 1.1 Warranty of Title.

(a) (i) Each Trustor represents and warrants that it has and will continue to hold title to an indefeasible fee estate, surface rights and/or surface estates in the Land, as the case may be, more particularly described on Exhibit A-1, Exhibit A-2, Exhibit A-3, Exhibit A-4 or Exhibit A-5, as applicable, and a fee estate in the Improvements located thereon, subject to no lien, charge or encumbrance, except the Permitted Liens applicable to the Land and Improvements owned by such Trustor.

(b) Each Trustor represents, warrants and covenants: (i) that it is the owner of, and shall own, its respective portion of the Mortgaged Property free and clear of any liens and claims, other than the Permitted Liens applicable to the portion of the Mortgaged Property owned by such Trustor, (ii) that this Deed of Trust is and shall remain a valid and enforceable first lien on its respective portion of the Mortgaged Property subject only to the Permitted Liens applicable to the Land and Improvements owned by such Trustor, (iii) that the execution and delivery of this Deed of Trust, the Note and the Loan Agreement have been duly authorized on behalf of such Trustor in accordance with its organizational documents and that there is no provision in any organizational document evidencing or establishing the existence of such Trustor that requires the further consent for such action by any other entity or person, (iv) that it is duly organized, validly existing and is in good standing under the laws of State of Delaware, (v) that it has all necessary licenses, authorizations, registrations, permits and/or approvals, and full power and authority, to own its respective portion of the Mortgaged Property and carry on its business as currently conducted, and (vi) that the execution and delivery by it of and the performance of its obligations under this Deed of Trust, the Note and the Loan Agreement shall not result in such Trustor being in default under any provision of any document evidencing or establishing the existence of such Trustor or of any deed of trust, credit or other agreement to which such Trustor is a party or that affects such Trustor, its respective portion of the Improvements or the Land, or any part thereof.

Section 1.2 Further Assurances. Trustors shall, at their sole cost and expense, and without expense to Beneficiary, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, deed of trusts, assignments, notices of assignment, transfers and assurances as Beneficiary shall from time to time reasonably require and in forms reasonably acceptable to Beneficiary, for the better assuring, conveying, assigning, transferring and confirming unto Beneficiary the Mortgaged Property and the rights hereby conveyed or assigned or intended now or hereafter so to be, or which any Trustor may be or may hereafter become bound to convey or assign to Beneficiary, or for carrying out the intention or facilitating the performance of the terms of this Deed of Trust, or for filing, registering or recording this Deed of Trust and, on demand, (if applicable) shall execute and deliver, and hereby authorizes Beneficiary to execute (if applicable) and file in the name of any Trustor to the extent it may lawfully do so, one or more financing statements, chattel mortgage or comparable security instruments to evidence more effectively the lien hereof upon the Mortgaged Property or any part thereof.

Section 1.3 Recording; Recording, Stamp and other Taxes and Charges

(a) Trustors forthwith upon the execution and delivery of this Deed of Trust, and thereafter from time to time, shall, at their sole cost, cause this Deed of Trust and any security

instrument creating a lien or evidencing the lien hereof upon the Mortgaged Property and each instrument of further assurance, to be filed, registered and/or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and to fully protect the lien hereof upon, and the interest of Beneficiary in, the Mortgaged Property.

(b) Trustors shall pay all filing, registration or recording fees, and all expenses incident to the execution and acknowledgment of this Deed of Trust, any deed of trust supplemental hereto, any security instrument with respect to the Mortgaged Property, and any instrument of further assurance, and all federal, state, county and municipal stamp taxes and other taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of the Note, the Loan Agreement, this Deed of Trust or any deed of trust supplemental hereto, any security instrument with respect to the Mortgaged Property or any instrument of further assurance.

Section 1.4 Covenant to Pay Debt. Trustors shall pay the principal and interest and all other sums to become due in respect of the Note, the Loan Agreement and/or this Deed of Trust at the time and place and in the manner specified in the Note, the Loan Agreement and/or this Deed of Trust, as applicable, according to the true intent and meaning thereof, all in any coin or currency of the United States of America that at the time of such payment shall be legal tender for the payment of public and private debts and all such principal and interest and all other sums to become due in respect of the Note, the Loan Agreement and/or this Deed of Trust are hereby deemed an obligation due under and secured by this Deed of Trust.

Section 1.5 Preservation of Trustors. Each Trustor represents and warrants that it shall, so long as it is owner of its respective portion of the Mortgaged Property or any part thereof, do all things necessary to preserve and keep in full force and effect its existence, franchises, rights and privileges as a limited liability company under the laws of the State of Delaware and shall comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental authority or court applicable to such Trustor or to its respective portion of the Mortgaged Property or any part thereof.

Section 1.6 After Acquired Property. All right, title and interest of each Trustor in and to all extensions, improvements, betterments, renewals, substitutes and replacements of, and all additions and appurtenances to, the Mortgaged Property or any part thereof hereafter acquired by, or released to, such Trustor, or constructed, assembled or placed by such Trustor on the Mortgaged Property or any part thereof, and all conversions of the security constituted thereby, immediately upon such acquisition, release, construction, assembling, placement or conversion, as the case may be, and in each such case, without any further mortgage, conveyance, assignment or other act by such Trustor or Beneficiary, shall become subject to the lien of this Deed of Trust as fully and completely, and with the same effect, as though now owned by such Trustor and specifically described in the granting clause hereof, but at any and all times such Trustor shall execute and deliver to Beneficiary any and all such further assurances, mortgages, conveyances or assignments thereof as Beneficiary may reasonably require for the purpose of expressly and specifically subjecting the same to the lien of this Deed of Trust.

Section 1.7 Taxes.

(a) Subject to the terms of the Loan Agreement, each Trustor, from time to time when the same shall become due and payable, shall pay and discharge its respective portion of all Taxes, including, without limitation, Taxes due and payable on its respective portion of the Mortgaged Property. In default thereof Beneficiary may, but shall be under no obligation to, pay the same, and Trustors shall repay the same to Beneficiary with interest at the Default Rate and the same shall be a lien on the Mortgaged Property secured on this Deed of Trust. Trustors shall deliver to Beneficiary receipts evidencing the payment of all such Taxes, assessments, levies, fees, rents and other public charges imposed upon or assessed against the Mortgaged Property, or any part thereof, or the revenues, rents, issues, income or profits thereof, promptly upon Beneficiary's request therefor.

(b) Subject to the terms of the Loan Agreement, each Trustor shall pay its respective portion of all Taxes and all other charges, now or hereafter levied, assessed or imposed as the same become due and payable prior to the date the same shall become delinquent, and shall furnish to Beneficiary receipts for the payment of the Taxes and the other charges upon Beneficiary's request therefor. Subject to Trustors' rights of contest set forth in the Loan Agreement, each Trustor shall not permit or suffer, and shall promptly discharge any lien or charge against its respective portion of the Mortgaged Property, and shall promptly pay for all utility services provided to its respective portion of the Mortgaged Property.

Section 1.8 Payment of Liens. Subject to Trustors' rights of contest set forth in the Loan Agreement, each Trustor shall pay, bond, insure or otherwise discharge, within twenty (20) Business Days of the date of receipt of filing of such lien, all lawful claims and demands of mechanics, materialmen, laborers and others, which claims and demands, if unpaid, might result in, or permit the creation of, a lien on its respective portion of the Mortgaged Property or any part thereof, or on the revenues, rents, issues, income and profits arising therefrom and in general shall do or cause to be done everything necessary so that the lien of this Deed of Trust shall be fully preserved, at the cost of such Trustor, without expense to Beneficiary, provided that to the extent permitted in accordance with the Loan Agreement, Trustors may elect to bond or escrow with the Title Insurer funds sufficient to satisfy such claim.

Section 1.9 Insurance, Casualty and Condemnation.

(a) Trustors shall maintain, at all times, insurance policies in accordance with the provisions of Section 7.08 of the Loan Agreement.

(b) Trustors shall give Beneficiary prompt written notice of the occurrence of any casualty affecting any or all of the Mortgaged Property, or any portion thereof, and Trustors shall promptly commence and diligently prosecute to completion the repair and restoration of the affected portion of the Mortgaged Property to return such portion of the Mortgaged Property to a safe condition. Notwithstanding any casualty, Borrower shall continue to pay the Debt in the time and manner set forth in the Note and the Loan Agreement. Trustors shall pay (or shall cause to be

paid) all costs of such repair or restoration whether or not such costs are covered by insurance. All insurance proceeds on the Mortgaged Property and all causes of action, claims, compensation, awards and recoveries for any casualty to the Mortgaged Property or part thereof, for any damage or injury to the Mortgaged Property or any part thereof or for any loss or diminution in value of the Mortgaged Property or any part thereof, are hereby assigned to and shall be paid to Beneficiary. Beneficiary may participate in any suits or proceedings relating to any such proceeds, causes of action, claims, compensation, awards or recoveries and Beneficiary is hereby authorized, in its own name or in any Trustor's name, to adjust any loss covered by insurance claim or cause of action, and to settle or compromise any claim or cause of action in connection therewith, and Trustors shall from time to time deliver to Beneficiary any instruments required to permit such participation. Beneficiary shall apply any sums received by it under this Section 1.9(b) as follows: (i) first to the payment of all of its out-of-pocket costs and expenses (including, but not limited to, reasonable legal fees and disbursements) incurred in obtaining those sums; (ii) second, to the extent that no Event of Default has occurred and is continuing, to Trustors, to pay for any required restoration as provided above, and (iii) third, without regard to the adequacy of Beneficiary's security, to the payment of the Debt in whatever order Beneficiary directs in its sole and absolute discretion. If an Event of Default has occurred and is continuing, Beneficiary may apply the insurance proceeds to the payment of the Debt, after deducting any costs incurred by Beneficiary in connection with obtaining the same, in whatever order Beneficiary directs in its sole and absolute discretion.

(c) Any reduction in the Debt resulting from Beneficiary's application of any sums received by it hereunder shall take effect only when Beneficiary actually receives such sums and applies such sums to the Debt and, in any event, the unpaid portion of the Debt shall remain in full force and effect and Trustors shall not be excused in the payment thereof. Trustors agrees to execute and deliver from time to time such further instruments as may be reasonably requested by Beneficiary to confirm the foregoing assignment to Beneficiary of any award, damage, insurance proceeds, payment or other compensation. If an Event of Default shall exist, Beneficiary is hereby irrevocably constituted and appointed the attorney in fact of each Trustor (which power of attorney shall be irrevocable so long as any indebtedness secured hereby is outstanding, shall be deemed coupled with an interest, shall survive the voluntary or involuntary dissolution of any Trustor and shall not be affected by any disability or incapacity suffered by any Trustor subsequent to the date hereof), with full power of substitution, subject to the terms of this Section 1.9, to collect and receive any such awards, damages, insurance proceeds, payments or other compensation from the parties or authorities making the same, to appear in any proceedings therefor and to give receipts therefor.

(d) Trustors shall give Beneficiary written notice of any actual or threatened (in writing) condemnation or eminent domain proceedings by any Governmental Authority of all or any part of the Mortgaged Property promptly after its occurrence (or, if threatened, any Trustor's receipt of written notice thereof) and shall deliver to Beneficiary a copy of any and all papers served in connection with such proceedings. If the Mortgaged Property or any portion thereof are taken or damaged by condemnation or eminent domain powers of any Governmental Authority, the award shall be paid to Beneficiary (and all awards and proceeds on the Mortgaged Property or

part thereof and all causes of action, claims, compensation, awards and recoveries for any such taking, or for any damage or injury to the Properties or any part thereof or for any loss or diminution in value of the Mortgaged Property or any part thereof, are hereby assigned to Beneficiary) and applied to the payment of the Debt, after deducting any costs incurred by Beneficiary in connection therewith, in whatever order Beneficiary directs in its sole and absolute discretion. In the event a condemnation where there is no uncured Event of Default, Trustors may settle and compromise the condemnation only with the consent of Beneficiary (which consent shall not be unreasonably withheld, conditioned or delayed) and Beneficiary shall have the opportunity to participate, at Trustor's reasonable cost, in any litigation and settlement discussions in respect thereof and Trustors shall from time to time deliver to Beneficiary all instruments requested by Beneficiary to permit such participation. In the event of a condemnation (regardless of the amount of the taking) where an Event of Default then exists, Beneficiary alone may settle and compromise the condemnation. Trustors shall, at its expense, diligently prosecute any such proceedings, and shall consult with Beneficiary, its attorneys and experts, and cooperate with them in the carrying on or defense of any such proceedings. Notwithstanding any condemnation or other taking, Trustors shall continue to pay the Debt at the time and in the manner provided for in the Note, the Loan Agreement and the other Loan Documents. Beneficiary shall not be limited to the interest paid on the award by any Governmental Authority but shall be entitled to receive out of the award interest at the rate or rates provided herein or in the Note. If the Mortgaged Property or any portion thereof is sold, through foreclosure or otherwise, prior to the receipt by Beneficiary of the award, Beneficiary shall have the right, whether or not a deficiency judgment on the Note shall have been sought, recovered or denied, to receive the award, or a portion thereof sufficient to pay the Debt in full.

(e) Disbursement of Insurance and Condemnation Proceeds. If Beneficiary makes insurance proceeds or condemnation awards available to Trustors (which decision shall be made in Beneficiary's sole and absolute discretion, except with respect to the receipt of insurance proceeds at such time that no Event of Default is continuing, which proceeds shall be disbursed to Trustors without the need for Beneficiary's consent or approval), the disbursement of all insurance proceeds or condemnation awards by Beneficiary to Trustors shall, to the extent applicable, be conditioned upon to the same general terms and conditions as generally applicable to construction loans of Beneficiary, including, without limitation, that Trustors have adequate proceeds available to complete the repair or restoration.

Section 1.10 Financial Information. Trustors shall furnish or cause to be furnished to Beneficiary such items of financial information as set forth in Section 7.10 of the Loan Agreement.

Section 1.11 Maintenance of the Property. Trustors shall not commit any waste on the Mortgaged Property, or any part thereof, nor, except as contemplated in the Loan Agreement, make any change in the use of the Mortgaged Property, nor any part thereof, which shall materially increase any ordinary fire or other hazard arising out of alteration, construction or operation. Trustors shall, at all times, maintain the Improvements in a safe condition and shall promptly make, at their sole expense, from time to time, all repairs, renewals, replacements, additions and improvements in connection therewith which are needful or desirable to such end.

Section 1.12 Documentary, Transfer and other Taxes. Trustors shall pay any and all taxes, charges, fees and/or levies by reason of Beneficiary's ownership of the Note or this Deed of Trust and/or resulting from the exercise by Beneficiary of any of its rights and/or remedies provided for under this Deed of Trust, except for income taxes of Beneficiary. The obligations assumed by Trustors pursuant to this Section shall survive the exercise by Beneficiary of any of its rights and/or remedies under this Deed of Trust.

Section 1.13 Compliance with Law.

(a) Except as had been disclosed to Beneficiary in writing pursuant to the title report delivered prior to the Closing Date or as provided in the Loan Documents, each Trustor represents and warrants that its respective portion of the Improvements currently are, and covenants to keep its respective portion of the Improvements, in compliance in all material respects with all applicable statutes, regulations, and other laws (including all applicable zoning, building, fire and health codes and ordinances and all permits, covenants and restrictions affecting its respective portion of the Mortgaged Property).

(b) Trustors shall indemnify and hold Beneficiary harmless from and against any loss or liability, cost or expense, including, without limitation, any judgments, attorneys' fees, costs of appeal bonds and printing costs arising out of or relating to any non-judicial foreclosure or any proceeding instituted by any claimant alleging priority over the lien of this Deed of Trust.

Section 1.14 Costs. Trustors expressly covenant and agree to pay in full all out-of-pocket costs and expenses of Beneficiary (including, without limitation, the reasonable fees and expenses of Beneficiary's counsel and Trustee), promptly upon receipt of a statement therefor, which are incurred prior to and after the date hereof and which costs and expenses arise in connection with any matter incidental to the preparation, negotiation, execution, delivery, filing and recording, amendment or modification, and enforcement of the Note, the Loan Agreement and/or this Deed of Trust including, without limitation, the out-of-pocket costs and expenses of every kind incurred by Beneficiary (including, without limitation, the reasonable fees and expenses of Beneficiary's counsel and Trustee) in connection with the commencement of any non-judicial foreclosure or any action to foreclose this Deed of Trust or to collect the Debt, all which out-of-pocket costs and expenses shall, subject to Section 3.11 hereof, and to the extent not prohibited by law, be a lien on the Mortgaged Property prior to any interest in, or claim upon, the Mortgaged Property arising subsequent to the date hereof. "Costs and expenses" as used in the preceding sentence shall include, without limitation (and in addition to those out-of-pocket costs and expenses specified above), the reasonable out-of-pocket attorneys' fees and expenses incurred by Beneficiary in retaining counsel for advice, suit, appeal or any insolvency or other proceedings under the Bankruptcy Code or otherwise.

Section 1.15 Assignment of Leases.

(a) Each Trustor hereby absolutely and unconditionally assigns, sells, transfers and conveys all of its right, title and interest in and to all Leases and Rents to Beneficiary. This

assignment is absolute in nature and not an assignment for additional security only. Beneficiary waives the right to enter the Mortgaged Property for the purpose of collecting the Rents, and grants Trustors the right to collect the Rents. Trustors shall hold the Rents, or an amount sufficient to discharge all current sums due on the Debt, in trust for use in payment of the Debt. The right of Trustors to collect the Rents may be revoked by Beneficiary without notice upon any Event of Default by Trustors under the terms of the Note, the Loan Agreement and/or this Deed of Trust. Following such revocation, Beneficiary may retain and apply the Rents toward payment of the Debt in such order, priority and proportions as Beneficiary, in its discretion, shall deem proper, or to the operation, maintenance and repair of the Mortgaged Property, and irrespective of whether Beneficiary shall have commenced a foreclosure of this Deed of Trust or shall have applied or arranged for the appointment of a receiver. Beneficiary shall have all of the rights against tenants of the Mortgaged Property as set forth in law or in equity. Each Trustor shall (i) fulfill or perform the provisions of the Leases on the part of such Trustor to be fulfilled or performed in all material respects, (ii) promptly send copies of all notices of default which such Trustor shall send or receive under the Leases to Beneficiary, and (iii) enforce, short of termination of the Leases, the performance or observance of the provisions thereof by the tenants thereunder in a commercially reasonable manner.

(b) In addition to the rights which Beneficiary may have herein, upon the occurrence and continuance of an Event of Default under this Deed of Trust, Beneficiary, at its option, may require Trustors to pay monthly in advance to Beneficiary, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Mortgaged Property as may be in possession of any Trustor. Upon the occurrence and continuance of an Event of Default in any such payment, Trustors will vacate and surrender possession of the Mortgaged Property to Beneficiary, or to such receiver, and, upon the occurrence and continuance of an Event of Default, Trustors may be evicted by summary proceedings or otherwise. Nothing contained in this paragraph shall be construed as imposing on Beneficiary any of the obligations of the lessor under the Leases or of a "Beneficiary in possession".

(c) Except as explicitly permitted pursuant to the Loan Agreement, each Trustor has no right or power, without Beneficiary's prior written consent (not to be unreasonably withheld, delayed or conditioned), (i) to enter into any Lease, license or other use or occupancy agreement of all or any portion of the Mortgaged Property; or (ii) to cancel, abridge or otherwise modify the Leases or subleases of the Mortgaged Property or any part thereof or any of the terms, provisions or covenants thereof.

(d) Trustors shall not (i) accept prepayments of any installments of rents to become due under any Lease of the Mortgaged Property or any part thereof, except prepayments for payments made not more than one month in advance and payments in the nature of security for the performance of the lessee thereunder, or (ii) in any manner impair the value of the Mortgaged Property or the security of this Deed of Trust.

(e) Trustors shall at all times promptly and faithfully perform, or cause to be performed in all material respects, all of the covenants, conditions and agreements contained in all

leases of the Mortgaged Property, or any part thereof, now or hereafter existing, on the part of the lessor thereunder to be kept and performed and shall at all times act in a commercially reasonable manner to enforce performance by the lessees under each lease of all obligations, covenants and agreements by such lessee to be performed thereunder. If any of such leases provide for the giving by the lessee of certificates with respect to the status of such leases, Trustors shall exercise their right to request such certificates within ten (10) Business Days of any demand therefor by Beneficiary.

(f) Each Trustor shall furnish to Beneficiary, within fifteen (15) days after a request by Beneficiary to do so, a written statement containing the names of all lessees, sublessees, licensees and other occupants of its respective portion of the Mortgaged Property (to the extent known to such Trustor), the terms of their respective leases, subleases, licenses and other occupancy agreements, the space occupied and the rentals payable thereunder.

(g) Trustors acknowledge and agree that, upon recordation of this Deed of Trust, Beneficiary's interest in the Rents shall be deemed to be fully perfected, "choate" and enforceable as to Trustors and all third parties, including without limitation any subsequently appointed trustee in any case under the Bankruptcy Code, without the necessity (except as required by applicable law) of (i) commencing a foreclosure action with respect to this Deed of Trust, (ii) furnishing notice to Trustors or tenants under the Leases, (iii) making formal demand for the Rents, (iv) taking possession of the Mortgaged Property as a Beneficiary-in-possession, (v) obtaining the appointment of a receiver of the rents and profits of the Mortgaged Property, (vi) sequestering or impounding the Rents, or (vii) taking any other affirmative action.

(h) For purposes of Section 552(b) of the Bankruptcy Code, Trustors and Beneficiary agree that this Deed of Trust shall constitute a "security agreement," that the security interest created by such security agreement extends to property of Trustors acquired before the commencement of a case in bankruptcy and to all amounts paid as Rents and that such security interest shall extend to all Rents acquired by the estate after the commencement of a case in bankruptcy.

(i) Each Trustor acknowledges and agrees that its respective portion of all Rents shall be deemed to be "Cash Collateral" under Section 363 of the Bankruptcy Code in the event that such Trustor files a voluntary petition in bankruptcy or is made subject to any involuntary bankruptcy proceeding. After the filing of such petition, such Trustor may not use Cash Collateral without the consent of Beneficiary (which may be withheld in Beneficiary's sole and absolute discretion) and/or an order of any bankruptcy court pursuant to Section 363(b)(2) of the Bankruptcy Code.

ARTICLE II.

EVENTS OF DEFAULT AND REMEDIES

Section 2.1. For all purposes hereof, an "Event of Default" hereunder shall mean the occurrence of an Event of Default under the Loan Agreement or any other Loan Document.

Section 2.2.

(a) Upon the occurrence of an Event of Default, Beneficiary may exercise all rights and remedies under the Loan Agreement, the Note and the other Loan Documents.

(b) Without limiting the foregoing, upon the continuance of an Event of Default, Beneficiary may also immediately pursue any one or more of the following remedies:

(i) Acceleration of the Indebtedness. Beneficiary, by written notice given to Trustors, may declare the entire principal of the Loan then outstanding (if not then due and payable), and all accrued and unpaid interest thereon, together with all other Debt, to be immediately due and payable, notwithstanding anything to the contrary contained herein, in the Loan Agreement, the Note or any other Loan Documents;

(ii) Possession of the Mortgaged Property. With or without the appointment of a receiver, or an application therefor, Beneficiary personally, or by its agents or attorneys, may enter into and upon all or any part of the Mortgaged Property, and each and every part thereof, and may exclude Trustors, their agents and servants wholly therefrom; and having and holding the same, may use, operate, manage and control the Mortgaged Property and conduct the business thereof, either personally or by its superintendents, managers, agents, servants, attorneys or receivers; and upon every such entry, Beneficiary, at the expense of Trustors, from time to time, either by purchase, repairs or construction, may maintain and restore the Mortgaged Property, whereof it shall become possessed as aforesaid, may complete the construction of any of the Improvements and in the course of such completion may make such changes in the contemplated Improvements as it may deem desirable and may insure the same; and likewise, from time to time, at the expense of Trustors, Beneficiary may procure title reports, title insurance, surveys, appraisals and such other reports as Beneficiary, in its sole discretion, shall deem necessary, and make all necessary or proper repairs, renewals and such useful alterations, additions, betterments and improvements thereto and thereon as to it may deem advisable; and in every such case Beneficiary shall have the right to manage and operate the Mortgaged Property and to carry on the business thereof and exercise all rights and powers of Trustors with respect thereto either in the name of Trustors or otherwise as it shall deem best; and Beneficiary shall be entitled to collect and receive all earnings, revenues, rents, issues, profits and income of the Mortgaged Property and every part thereof, all of which shall for all purposes constitute property of Beneficiary; and in furtherance of such right Beneficiary may collect the rents payable under all Leases of the Mortgaged Property

directly from the lessees thereunder upon notice to each such lessee that an Event of Default exists hereunder accompanied by a demand on such lessee for the payment to Beneficiary of all rents due and to become due under its Lease, and Trustors, for the benefit of Beneficiary and each such lessee hereby covenants and agrees that the lessee shall be under no duty to question the accuracy of Beneficiary's statement of default and shall unequivocally be authorized to pay said rents to Beneficiary without regard to the truth of Beneficiary's statement of default and notwithstanding notices from Trustors disputing the existence of an Event of Default such that the payment of rent by the lessee to Beneficiary pursuant to such a demand shall constitute performance in full of the lessee's obligation under the Lease for the payment of rents by the lessee to Trustors; and after deducting the expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments and improvements and amounts necessary to pay for taxes, assessments, insurance and prior or other proper charges upon the Mortgaged Property, or any part thereof, as well as just and reasonable compensation for the services of Beneficiary and for all attorneys, counsel, agents, clerks, servants and other employees by it properly engaged and employed, Beneficiary may apply the moneys arising as aforesaid to the payment of any Debt and sums required to be paid by Trustors under this Deed of Trust of the other Loan Documents, in any order whatsoever in Beneficiary's sole discretion.

(iii) Foreclosure, Etc. Beneficiary, with or without entry, personally or by its agents, trustee, or attorneys, insofar as applicable, may:

(A) sell (and in the case of any default by any purchaser, resell) the Mortgaged Property, or any part thereof, to the extent permitted and pursuant to the procedures provided by law, and all estate, right, title and interest, claim and demand therein, and right of redemption thereof, at one or more sales as an entirety or in parcels, and at such time and place upon such terms and after such notice thereof as may be determined by Beneficiary or as required or permitted by law; or

(B) institute proceedings for the complete or partial foreclosure of this Deed of Trust in any manner permitted by the laws of the state of Utah; or

(C) take such steps to protect and enforce its rights whether by action, suit or proceeding in equity or at law for the specific performance of any covenant, condition or agreement in the Note, the Loan Agreement, this Deed of Trust or the other Loan Documents, or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy or otherwise as Beneficiary shall elect.

(iv) Power of Sale. Trustors hereby unconditionally and irrevocably give, grant, set over and confirm unto Trustee for the benefit of Beneficiary the right, power

and authority to sell or cause the sale of the Mortgaged Property and/or a part or parts thereof or interest therein, at a public sale or auction, in accordance with and pursuant to applicable laws or regulations of the state of Utah now in effect and/or hereafter enacted, which provide for and/or enable the property encumbered by a deed of trust to be sold by a trustee on behalf of a beneficiary and/or its agents and/or representatives in a public and/or private non-judicial sale (the "Power of Sale"), which Power of Sale (to the extent permitted by applicable law) may be unconditionally exercised at any time or times after an Event of Default and in connection therewith, Trustors hereby (A) consent to any one or more postponements of the sale date which Trustee may grant, consent to and/or schedule, whether or not Trustors are notified of such postponement, except as provided for by the laws of the State of Utah, and (B) waives any and all objections Trustors may have to the date of sale, the place of sale, the terms of sale, and any other matter selected by Trustee on behalf of Beneficiary. The sale by Trustee on behalf of Beneficiary of less than the whole of the Mortgaged Property shall not exhaust the right to sell any remainder of the Mortgaged Property, and Trustee on behalf of Beneficiary is specifically empowered to make a successive sale or sales until the whole of the Mortgaged Property shall be sold. If the proceeds of the sale of less than the whole of the Mortgaged Property is less than the aggregate of the Debt, then this Deed of Trust and the lien hereof shall remain in full force and effect as to the unsold portion of the Mortgaged Property just as though no sale had been made.

(v) Assent to Decree. Trustors hereby assent to the entry of a decree for the sale of the Mortgaged Property, or any part thereof, by any court having jurisdiction, without notice to Trustors (except as expressly required by applicable law).

(vi) Appointment of Receiver. After the happening of any Event of Default, or upon the commencement of any non-judicial foreclosure or other proceedings to foreclose this Deed of Trust or to enforce the specific performance hereof or in aid thereof or upon the commencement of any other judicial proceeding to enforce any right of Beneficiary, Beneficiary shall be entitled, as a matter of right, if it shall so elect, without the giving of notice to any other party and without regard to the adequacy or inadequacy of any security for the Debt, forthwith either before or after declaring the unpaid principal of the Loan to be due and payable, to the appointment of a receiver or receivers in respect of the Mortgaged Property or any part thereof, and Trustors hereby consent to the appointment of such receiver or receivers.

(vii) Rights of a Secured Party. Beneficiary shall also have such other rights and/or remedies provided to a Beneficiary and/or a secured party by the Code of the applicable jurisdiction.

(c) Beneficiary shall have the right, from time to time, to bring an appropriate action to recover any Debt without prejudice to the right of Beneficiary thereafter to bring an action of deed of trust foreclosure, or any other action, for any Event of Default by Trustors existing at the time the earlier action was commenced.

(d) Any real estate sold pursuant to any writ of execution issued on a judgment obtained by virtue of this Deed of Trust, Note or other Loan Documents, or pursuant to any other judicial or non-judicial proceedings under the Deed of Trust, may be sold in one parcel, as an entirety, or in such parcels, and in such manner or order as Beneficiary, in its sole discretion, may elect.

(e) Beneficiary may, at its sole option, disaffirm and cancel any Leases which are subordinate to this Deed of Trust at any time before the expiration of sixty (60) days after Beneficiary acquires the legal title to the Mortgaged Property by trustee's deed or sheriff's deed or any other transfer of legal title to the Mortgaged Property pursuant to the exercise of a remedy hereunder or otherwise, even though Beneficiary shall have enforced such Leases, collected rents thereunder or taken any action that might be deemed by law to constitute an affirmation of the Leases. Such disaffirmance shall be made by written notice addressed to the applicable tenants at the Mortgaged Property or, at Beneficiary's option, such other address of such tenants as may be provided in the Leases.

(f) Trustors, for themselves and for all Persons hereafter claiming through or under them or who may at any time hereafter become holders of a Lien junior to the lien of this Deed of Trust, hereby expressly waive and release all rights to direct the order in which any of the Mortgaged Property shall be sold in the event of any sale or sales pursuant hereto and to have any of the Mortgaged Property and/or any other property now or hereafter constituting security for any of the Debt marshaled upon any foreclosure of this Deed of Trust or of any other security for any of said indebtedness.

(g) If any Trustors is an occupant of part or all of the Mortgaged Property, such Trustor shall immediately upon any acceleration after an Event of Default hereunder surrender the possession thereof to Beneficiary and if it remains in possession, such possession shall be as tenant at will of Beneficiary, and Trustors shall pay monthly in advance to Beneficiary such rent for the premises so occupied as Beneficiary may reasonably demand, and in default of so doing such Trustor may be dispossessed by summary proceedings or otherwise with or without any action being brought to foreclose this Deed of Trust and without applying for a receiver to collect the rents. In case of the appointment of a receiver of rents and profits of the Mortgaged Property, the covenants of this Section may be enforced by such receiver.

(h) Upon any sale made under or by virtue of this Section 2.2, Beneficiary may bid for and then acquire the Mortgaged Property or any part thereof and in lieu of paying cash therefore may make settlement for the purchase price by crediting upon the Debt of Trustors the net sales price after deducting therefrom the expenses of the sale and the costs of the action and any other sums which Beneficiary is authorized to deduct under this Deed of Trust or under any of the other Loan Documents.

(i) If Beneficiary shall have the right to foreclose this Deed of Trust, Trustors authorize Beneficiary at its option to foreclose this Deed of Trust subject to the rights of any tenants of the Mortgaged Property, and the failure to make any such tenants parties defendant to any such

foreclosure proceeding and to foreclose their rights will not be asserted by Trustors as a defense to any proceeding instituted by Beneficiary to collect the Debt or any deficiency remaining unpaid after the foreclosure sale of the Mortgaged Property, it being expressly understood and agreed, however, that nothing herein contained shall prevent Beneficiary from asserting in any proceeding disputing the amount of the deficiency or the sufficiency of any bid at such foreclosure sale, that any such tenancies adversely affect the value of the Mortgaged Property.

(j) Beneficiary may, for the account of Trustors and at Trustors' expense: (i) operate, use, consume, sell or dispose of the Mortgaged Property or any part thereof and such other property as may be subject to the Code ("UCC Collateral") as commercially appropriate for the purpose of performing any or all of the Debt; (ii) enter into any agreement, compromise or settlement including insurance claims, which Beneficiary may deem desirable or proper with respect to any of the UCC 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 Trustors in connection with or on account of any or all of the UCC Collateral. Trustors acknowledge and agree that a disposition of the UCC Collateral in accordance with Beneficiary's rights and remedies as heretofore provided is a disposition thereof in a commercially reasonable manner and that five (5) Business Days prior notice of such disposition is commercially reasonable notice. Trustors further agree that any sale or other disposition of all or any portion of the UCC Collateral may be applied by Beneficiary first to the reasonable expenses in connection therewith, including reasonable attorneys' fees and disbursements, and then to the payment of the Debt in accordance with the Loan Agreement and the other Loan Documents.

Section 2.3.

(a) Trustee on behalf of Beneficiary may postpone from time to time any sale to be made pursuant to or by virtue of this Deed of Trust by announcement at the time and place appointed for such sale or for such postponed sale or sales; and, except as otherwise provided by any applicable law, Beneficiary, without further notice or publication, may make such sale at the time and place to which the same shall be so postponed.

(b) Upon the completion of any sale or sales made pursuant to or by virtue of this Deed of Trust, Trustee on behalf of Beneficiary, or an officer of any court empowered to do so, shall execute and deliver to the purchaser or purchasers a good and sufficient instrument or instruments, conveying, assigning and transferring all estate, right, title and interest in and to the property and rights sold and shall execute and deliver to the appropriate governmental authority any affidavit, instrument, document and/or filing required pursuant to any applicable statute, ordinance, rule and/or regulation. Beneficiary is hereby irrevocably appointed the true and lawful attorney of Trustors, in their name and stead, to make all necessary conveyances, assignments, transfers and deliveries of the Mortgaged Property or any part thereof and rights so sold, and for that purpose Beneficiary may execute all necessary instruments of conveyance, assignment and transfer, including, without limitation, any required affidavit, instrument, document and/or filing and may substitute one or more persons with like power. Trustors hereby ratify and confirm all that their said attorney or such substitute or substitutes shall lawfully do by virtue hereof.

Nevertheless, Trustors, if so requested by Beneficiary, shall ratify and confirm any such sale or sales by executing and delivering to Beneficiary or to such purchaser or purchasers all such instruments as may be advisable, in the judgment of Beneficiary, for that purpose. Any such sale or sales whether made under or by virtue of this Article II, under the Power of Sale herein granted, or under or by virtue of non-judicial or judicial proceedings of sale herein granted or of a judgment or decree of foreclosure and sale, shall operate to divest all the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of Trustors in and to the properties and rights so sold, and shall be a perpetual bar both at law and in equity against Trustors and against any and all persons claiming or who may claim the same, or any part thereof, from, through or under Trustors.

(c) In the event of any sale or sales whether made under or by virtue of this Article II, under the Power of Sale herein granted, or under or by virtue of non-judicial or judicial proceedings or of a judgment or decree of foreclosure and sale, the entire principal of, and interest on, the Note, if not previously due and payable, and all other sums required to be paid by Trustors pursuant to this Deed of Trust, immediately thereupon, shall, anything in the Note, the Loan Agreement and/or this Deed of Trust to the contrary notwithstanding, become due and payable.

(d) The purchase money proceeds or avails of any sale made under or by virtue of this Article II, together with any other sums which then may be held by Trustee on behalf of Beneficiary under this Deed of Trust, whether under the provisions of this Article II or otherwise, shall be applied as follows:

(1) First: To the payment of the costs and expenses of such sale, including, but not limited to, the reasonable attorneys' fees and Trustee's fees, and any sums that may be due under and/or pursuant to any statute, rule, regulation and/or law that imposes any tax, charge, fee and/or levy in connection with and/or arising from the exercise of any right and/or remedy under this Deed of Trust or the recording or filing of any deed, instrument of transfer or other such document in connection with any such sale and of any judicial proceedings wherein the same may be made, and of all expenses, liabilities and advances made or incurred by Beneficiary under this Deed of Trust, together with interest at the Default Rate, on all advances made by Beneficiary pursuant to this Deed of Trust.

(2) Second: To the payment of the whole amount then due, owing or unpaid under the Note for principal and interest, in such order as Beneficiary shall determine in its sole and absolute discretion with interest on the unpaid principal at the Default Rate from and after the due date (whether by acceleration or otherwise).

(3) Third: To the payment of the surplus, if any, to whomever may lawfully be entitled to receive the same under the laws of the State of Utah.

(e) Upon any sale made under or by virtue of this Article II, 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, Beneficiary may bid for and acquire the Mortgaged Property or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the Debt of Trustors secured by this Deed of Trust the net sales price after deducting therefrom the expenses of the sale and the costs of the action and any other sums which Beneficiary is authorized to deduct under this Deed of Trust.

Section 2.4.

(a) If all of the principal shall be due and payable under the Note, whether by acceleration or otherwise, Trustors shall pay to Beneficiary (i) interest at the Default Rate on the then unpaid principal of the Note, and on the sums required to be paid by any Trustor pursuant to any provision of this Deed of Trust from the due date thereof until the payment in full of the Debt, and (ii) such further amount as shall be sufficient to cover the costs and expenses of collection, including reasonable compensation to Beneficiary, its agents, and attorneys and any expenses incurred by Beneficiary pursuant to the exercise of any of the Deed of Trust rights hereunder.

(b) In the event of a sale of the Mortgaged Property, or any part thereof, and of the application of the proceeds of sale, as in this Deed of Trust provided, to the payment of the Debt hereby secured, Beneficiary shall be entitled to enforce payment of, and to receive all amounts then remaining due and unpaid upon the Note, and to enforce payment of all other charges, payments, costs and amounts due under this Deed of Trust, and shall be entitled to recover judgment for any portion of the Debt remaining unpaid, with interest at the Default Rate. In case of the commencement of any case against any Trustor under any applicable bankruptcy, insolvency, or other similar law now or hereafter in effect or any proceedings for its reorganization or involving the liquidation of its assets, then Beneficiary shall be entitled to prove the whole amount of principal and interest due upon the Note to the full amount thereof, and all other payments, charges, costs and amounts due under this Deed of Trust, without deducting therefrom any proceeds obtained from the sale of the whole or any part of the Mortgaged Property; provided, however, that in no case shall Beneficiary receive a greater amount than such principal and interest and such other payments, charges, costs and amounts from the aggregate amount of the proceeds of the sale of the Mortgaged Property and the distribution from the estate of such Trustor.

(c) No recovery of any judgment by Beneficiary and no levy of an execution under any judgment upon the Mortgaged Property or upon any other property of any Trustor shall affect in any manner or to any extent, the lien of this Deed of Trust upon the Mortgaged Property, or any part thereof, or of any liens, rights, powers or remedies of Beneficiary hereunder, but such liens, rights, powers and remedies of Beneficiary shall continue unimpaired as before.

(d) Any moneys collected by Beneficiary or the Trustee for the benefit of the Beneficiary under this Section 2.4 shall be applied by Beneficiary or Trustee in accordance with the provisions of subsection (d) of Section 2.3.

Section 2.5. Beneficiary, in any action to foreclose this Deed of Trust or upon the actual or threatened waste to any part of the Mortgaged Property or upon the occurrence and continuance

of any Event of Default hereunder, shall be at liberty, without notice, to apply for the appointment of a receiver of the Rents, and shall be entitled to the appointment of such receiver as a matter of right, without regard to the value of the Mortgaged Property as security for the Debt, or the solvency or insolvency of any person then liable for the payment of the Debt.

Section 2.6. Notwithstanding the appointment of any receiver, liquidator or trustee of any Trustor, or of any of its property, or of the Mortgaged Property or any part thereof, Beneficiary shall be entitled to retain possession and control of all property now or hereafter held by Beneficiary under this Deed of Trust.

Section 2.7. No remedy herein conferred upon or reserved to Beneficiary is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission of Beneficiary to exercise any right or power accruing upon any Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Event of Default or any acquiescence therein; and every power and remedy given by this Deed of Trust to Beneficiary may be exercised from time to time as often as may be deemed expedient by Beneficiary. Nothing in this Deed of Trust, the Note and/or the Loan Agreement shall affect the obligation of Trustors to pay the principal of, and interest on, the Note in the manner and at the time and place therein respectively expressed.

Section 2.8. Trustors shall not insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of any stay or extension or moratorium law, any exemption from execution or sale of the Mortgaged Property or any part thereof, wherever enacted, now or at any time hereafter in force, that may affect the covenants and terms of performance of this Deed of Trust, nor claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the Mortgaged Property, or any part thereof, prior to any sale or sales thereof that may be made pursuant to any provision herein, or pursuant to the decree, judgment or order of any court of competent jurisdiction; nor, after any such sale or sales, claim or exercise any right under any statute heretofore or hereafter enacted to redeem the property so sold or any part thereof, and Trustors hereby expressly waive all benefit or advantage of any such law or laws, and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to Beneficiary, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted. Trustors, for themselves and all who may claim under them, waive, to the extent that it lawfully may, all right to have the Mortgaged Property marshalled upon any foreclosure hereof.

ARTICLE III.

MISCELLANEOUS

Section 3.1. Severability. In the event any one or more of the provisions contained in this Deed of Trust, the Note and/or the Loan Agreement shall for any reason be held to be invalid,

illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Deed of Trust, but this Deed of Trust shall be construed as if such provision had never been contained herein or therein.

Section 3.2. Notices. All notices hereunder shall be in writing and shall be deemed to have been sufficiently given or served for all purposes when delivered in person or within one (1) Business Day after being sent by reliable overnight courier (such as Federal Express) for next day delivery, to any party hereto at its address as follows (or at such other address of which it shall have notified the party giving such notice in writing as aforesaid):

If to Beneficiary: Centennial Bank
 12 East 49th Street, 28th Floor
 New York, New York 10017
 Attention: Francillia LeBlanc

with a copy to: Herrick, Feinstein LLP
 2 Park Avenue
 New York, New York 10016
 Attention: Jonathan M. Makarowitz, Esq.

If to Trustors: c/o Extell Development Company
 805 Third Avenue, 7th Floor
 New York, New York 10022
 Attention: Marc Kwestel
 Attention: Dan Blaser

with a copy to: Paul Hastings LLP
 200 Park Avenue
 New York, NY 10166
 Attention: Bruce DePaola, Esq.

Whenever notice is required herein, the giving of such notice may be waived in writing by the person or persons entitled to receive such notice.

Section 3.3. Successors and Assigns. All of the grants, terms, conditions, provisions and covenants of this Deed of Trust shall run with the land, shall be binding upon Trustors and shall inure to the benefit of Beneficiary, subsequent holders of this Deed of Trust and their respective successors and assigns. For the purpose of this Deed of Trust, the term "Trustors" shall include and refer to each of the Trustors named herein, any subsequent owner of the Mortgaged Property, or any part thereof, and their respective heirs, executors, legal representatives, successors and assigns. If there is more than one Trustor, all their undertakings hereunder shall be joint and several, and each representation, warranty, covenant and agreement in this Deed of Trust shall apply to each and all of the Trustors named herein.

Section 3.4. Governing Law. The enforcement of this Deed of Trust through foreclosure shall be governed, construed and interpreted in accordance with the laws of the state of Utah. Nothing in this Deed of Trust, the Note and/or the Loan Agreement or in any other agreement between Trustors and Beneficiary shall require Trustors to pay, or Beneficiary to accept, interest in an amount that would subject Beneficiary to any penalty or forfeiture under applicable law. If the payment of any charges, fees or other sums due hereunder or under the Note and/or the Loan Agreement or any such other agreement that are or could be held to be in the nature of interest and that would subject Beneficiary to any penalty or forfeiture under applicable law, then, ipso facto, the obligations of Trustors to make such payment shall be reduced so that interest under the Note shall be the highest rate authorized under applicable law. Should Beneficiary receive any payment that is or would be in excess of the highest rate authorized under applicable law, such payment shall be deemed to have been made in error, and shall automatically be applied to reduce the outstanding principal balance of the Debt.

Section 3.5. Beneficiary's Discretion. Except as expressly set forth herein to the contrary, whenever the consent or approval of Beneficiary is required pursuant to this Deed of Trust, the decision whether to consent or approve shall be in the sole and absolute discretion of Beneficiary.

Section 3.6 Construction. This Deed of Trust, the Note, the Loan Agreement and all other documents executed and delivered in connection herewith shall be given a fair and reasonable construction in accordance with the intention of the parties as expressed herein and therein and without regard for any rule of law requiring construction against the party that prepared such instruments.

Section 3.7. Security Agreement. This Deed of Trust shall constitute a "security agreement," as such term is defined in the Code. By executing and delivering this Deed of Trust, Trustors have granted, in the same manner and with the same effect described in the Granting Clause hereof, to Beneficiary, a security interest in the Chattels, the Intangibles and those items listed as (f)-(n) in the Granting Clause of this Deed of Trust (collectively, "Personal Property"). Trustors authorize Beneficiary to file any financing statements or other documents or instruments, with or without Trustors' signature, that Beneficiary may require to protect, perfect or establish any lien or security interest granted to Beneficiary and further authorize Beneficiary to authenticate or sign Trustors' name on same. If any Event of Default shall occur, Beneficiary shall have, in addition to any and all other rights and remedies set forth in this Deed of Trust, and may exercise without demand, any and all rights and remedies granted to a secured party under the Code, including, but not limited to, the right to take possession of the Chattels, the Intangibles and the other Personal Property, or any part thereof, and the right to advertise and sell the Chattels, the Intangibles and the other Personal Property, or any part thereof, pursuant to and in accordance with the Power of Sale provided for in this Deed of Trust. Trustors agree that any notice of public or private sale with respect to the Chattels, the Intangibles or the other Personal Property, or any part thereof, shall constitute reasonable notice if it is sent to Trustors not less than ten (10) Business Days prior to the date of any such sale. The proceeds of any such sale of the Chattels, the

Intangibles or the other Personal Property, or any part thereof, shall be applied in the manner set forth in Section 2.3(d) of this Deed of Trust.

Section 3.8. Rights Are In Addition to Applicable Law. All covenants hereof shall be construed as affording to Beneficiary rights additional to and not exclusive of the rights conferred under the provisions of any applicable law.

Section 3.9. Receipt of Copy. Trustors acknowledge that they have each received a true copy of this Deed of Trust.

Section 3.10. Counterparts. This Deed of Trust may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts shall together constitute but one and the same Deed of Trust.

Section 3.11. Maximum Secured Amount; Credit Line Deed of Trust.

(a) Notwithstanding anything contained herein to the contrary, the maximum amount of indebtedness secured by this Deed of Trust at execution or which under any contingency may become secured hereby at any time hereafter is One Hundred Twenty-Five Million Dollars (\$125,000,000.00), plus interest thereon, plus all amounts expended by Beneficiary after default by any Trustor that constitute payment of (i) taxes, charges or assessments that may be imposed by law upon the Mortgaged Property or any portion thereof; (ii) premiums on insurance policies covering the Mortgaged Property or any portion thereof; (iii) expenses incurred in protecting or upholding the lien of this Deed of Trust, including, but not limited to the expenses of any litigation to prosecute or defend the rights and lien created by this Deed of Trust; (iv) expenses incurred in protecting the collateral or any portion thereof encumbered by this Deed of Trust; or (v) any amount, cost or charge to which Beneficiary becomes subrogated upon payment, whether under recognized principles of law or equity, or under express statutory authority.

(b) This Deed of Trust secures future advances made from time to time under the Note and Loan Agreement secured hereby, whether such advances or obligations are obligatory or to be made at the option of Beneficiary, or otherwise, to the same extent as if such future advances or obligations were made on the date of the execution of this Deed of Trust. The principal amount of the Loans may be repaid and reborrowed from time to time pursuant to the provisions of the Loan Documents. This Deed of Trust secures the first dollars advanced and the last and final payments made by Borrower with respect to the Debt.

Section 3.12. No Course of Dealing. No course of dealing between Trustors and Beneficiary and no act, delay or omission by Beneficiary in exercising any right or remedy hereunder, including, without limitation, acceptance of any partial payment on the Debt, shall operate as a waiver of any right, remedy or default hereunder, or of any other right or remedy, and no single or partial exercise of any right or remedy shall preclude any other or further exercise

thereof or the exercise of any other right or remedy. All rights and remedies of Beneficiary hereunder are cumulative.

Section 3.13. Release of Property by Trustee.

(a) Trustee for the benefit of Beneficiary may release any portion or portions of or interest or interests in the Mortgaged Property from the lien of this Deed of Trust, either with or without consideration, and may release or discharge in whole or in part any other property which it may at any time hold as security for payment of the Debt or any part thereof and may take any other bond, note or obligation as evidence of the Debt, payable at such time and on such terms as Beneficiary may approve in its sole discretion, and may change the rate of interest in accordance with the provisions of the Note, and until the Debt shall have been paid in full, every person who shall be or become personally liable for the Debt shall be bound and continue to be liable for the Debt as fully and effectively as if his consent had been previously obtained.

(b) At any time, or from time to time, without liability therefor and without notice, upon written request of Beneficiary and without affecting the personal liability of any person for payment of the Debt or the effect of this Deed of Trust upon the remainder of the Mortgaged Property, Trustee may (a) reconvey any part of said Mortgaged Property, (b) consent in writing to the making of any map or plat thereof, (c) join in granting any easement thereon, or (d) join in any extension agreement or any agreement subordinating the lien or charge hereof.

Section 3.14. Application of Partial Payments. If Beneficiary shall receive from or on behalf of Trustors any sum less than the full amount then due and payable, Beneficiary may, but shall not be obligated to, accept the same and if Beneficiary elects to accept any such payment, it may hold the same or any part thereof, without liability for interest, in a special account and may from time to time apply the same or any part thereof to the Debt or to the payment of any taxes, assessments, sewer or water charges or insurance premiums desirable to maintain the lien of this Deed of Trust or to any expenses; including costs and reasonable attorneys' fees and trustee's fees and disbursements, incurred by Beneficiary in attempting to collect any amount owing on the Debt and in bringing any foreclosure proceedings with respect to this Deed of Trust.

Section 3.15. Set-off. Without limiting any other right of Beneficiary, upon the occurrence and during the continuance of an Event of Default, Beneficiary may elect to set off against the Debt any and all moneys then owed to Trustors by Beneficiary in any capacity, whether or not the Debt or the obligation to pay such moneys owed by Beneficiary is then due, and Beneficiary shall be deemed to have exercised such right of setoff immediately at the time of such election even though any charge therefor is made or entered on Beneficiary's records subsequent thereto.

Section 3.16. No Oral Agreements; Written Modifications. This Deed of Trust cannot be altered, amended, waived, modified or discharged orally, and no executory agreement shall be effective to modify, waive or discharge, in whole or in part, anything contained in this Deed of

Trust unless it is in writing and signed by the party against whom enforcement of the modification, alteration, amendment, waiver or discharge is sought

Section 3.17. Intentionally Omitted.

Section 3.18. No Usury. This Deed of Trust and the Note are subject to the express condition that at no time shall Trustors be obligated or required to pay interest on the principal balance due under the Note at a rate which could subject the holder of the Note to either civil or criminal liability as a result of being in excess of the maximum interest rate which Trustors are permitted by law to contract or agree to pay. If by the terms of this Deed of Trust or the Note, Trustors are at any time required or obligated to pay interest on the principal balance due under the Note at a rate in excess of such maximum rate, the rate of interest under the Note shall be deemed to be immediately reduced to such maximum rate and the interest payable shall be computed at such maximum rate and all prior interest payments in excess of such maximum rate shall be applied and shall be deemed to have been payments in reduction of the principal balance of the Note.

Section 3.19. Relative Priority. It is the intent of Trustors and Beneficiary that the lien of this Deed of Trust shall have first priority.

Section 3.20. Conflict. In the event of any conflict between the Loan Agreement and this Deed of Trust, the Loan Agreement shall control.

Section 3.21. Intentionally Omitted.

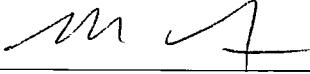
Section 3.22. Waiver of Jury Trial. TRUSTORS AND BENEFICIARY (BY ITS ACCEPTANCE OF THIS DEED OF TRUST) EACH WAIVE ALL RIGHTS TO TRIAL BY JURY OF ANY SUITS, CLAIMS, COUNTERCLAIMS, AND ACTIONS OF ANY KIND ARISING UNDER OR RELATING TO THIS DEED OF TRUST. TRUSTORS AND BENEFICIARY (BY ITS ACCEPTANCE OF THIS DEED OF TRUST) EACH ACKNOWLEDGE THAT THIS IS A WAIVER OF A LEGAL RIGHT AND REPRESENTS TO THE OTHER THAT THIS WAIVER IS MADE KNOWINGLY AND VOLUNTARILY. TRUSTORS AND BENEFICIARY (BY ITS ACCEPTANCE OF THIS DEED OF TRUST) EACH AGREE THAT ALL SUCH SUITS, CLAIMS, COUNTERCLAIMS, AND ACTIONS SHALL BE TRIED BEFORE A JUDGE OF A COURT OF COMPETENT JURISDICTION, WITHOUT A JURY.

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IN WITNESS WHEREOF, this Loan Deed of Trust, Assignment of Leases and Rents and Security Agreement has been duly executed by Trustors on the date first above written.

TRUSTOR:

BLX LOT 1A LLC,
a Delaware limited liability company

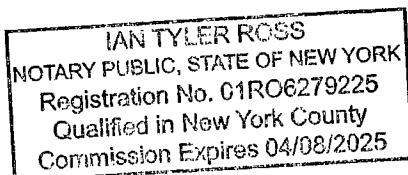
By: 
Name: Marc Kwestel
Title: Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 13th day of February in the year 2023 before me, the undersigned, a notary public in and for said state, personally appeared Marc Kwestel, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

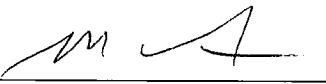

Notary Public

[Signatures continue on the following page.]



[Centennial Bank – Deer Valley – Signature Page to Deed of Trust, Assignment of Leases and Rents and Security Agreement]

BLX LOT 2 LLC,
a Delaware limited liability company

By: 

Name: Marc Kwestel

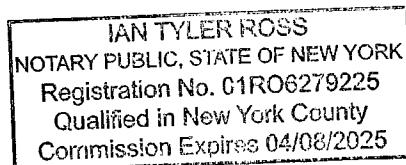
Title: Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 13rd day of February in the year 2023 before me, the undersigned, a notary public in and for said state, personally appeared Marc Kwestel, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

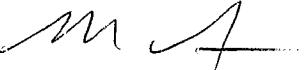

Notary Public

[Signatures continue on the following page.]



[Centennial Bank – Deer Valley – Signature Page to Deed of Trust, Assignment of Leases and Rents and Security Agreement]

BLX LOT 3 LLC,
a Delaware limited liability company

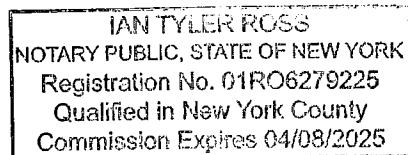
By: 
Name: Marc Kwestel
Title: Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 13 day of February in the year 2023 before me, the undersigned, a notary public in and for said state, personally appeared Marc Kwestel, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

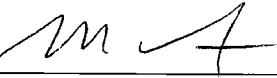

Notary Public

[Signatures continue on the following page.]



[Centennial Bank – Deer Valley – Signature Page to Deed of Trust, Assignment of Leases and Rents and Security Agreement]

BLX LOT 5 LLC,
a Delaware limited liability company

By: 
Name: Marc Kwestel
Title: Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 13 day of February in the year 2023 before me, the undersigned, a notary public in and for said state, personally appeared Marc Kwestel, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

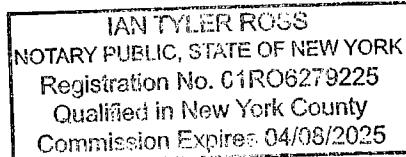


Exhibit A-1

Legal Description – BLX 1 LLC

Wasatch County Tax Serial Number: 0IX-L001-A-0-025-024

All of Lot 1A, MIDA Master Development Plat, Lots 1 & 15B and Parcels 1 & 2 Amended, according to the official plat thereof, recorded February 10, 2021 as Entry No. 493880 in Book 1338 at Page 55 of the official records in the office of the Wasatch County Recorder.

Exhibit A-2

Legal Description – BLX 2 LLC

Wasatch County Tax Serial Number: 0IX-L002-0-025-024

All of Lot 2, MIDA Master Development Plat, according to the official plat thereof, recorded June 30, 2020 as Entry No. 480155 in Book 1299 at Page 1122 of the official records in the office of the Wasatch County Recorder.

Exhibit A-3

Legal Description – BLX 3 LLC

Wasatch County Tax Serial Number: 0IX-L03A-A-025-024

All of Lot 3A, MIDA Master Development Plat Amended 2022, according to the official plat thereof, recorded July 27, 2022 as Entry No. 522596 in Book 1417 at Page 852 of the official records in the office of the Wasatch County Recorder.

Exhibit A-4

Legal Description – BLX 5 LLC

Wasatch County Tax Serial Number: 0IX-L05A-A-025-024

All of Lot 5A, MIDA Master Development Plat Amended 2022, according to the official plat thereof, recorded July 27, 2022 as Entry No. 522596 in Book 1417 at Page 852 of the official records in the office of the Wasatch County Recorder.

Exhibit A-5

Access Easement Legal Description

A non-exclusive right-of-way and easement for vehicular and pedestrian ingress and egress over Mayflower Village Drive, Glenco Mountain Way, Galena Ridge Way and Ski Beach Way as shown on the plat of Mayflower Village Roads Phase 1 recorded May 28, 2020 as Entry No. 478579 in Book 1294 at Page 1379 of the official records, as created by that certain Declaration of Access Easements recorded February 14, 2023 as Entry No. 5295784 in Book 1434 at Page 960 of the official records in the office of the Wasatch County Recorder.