

When Recorded Return to:
RZ Growth LLC
c/o Mahoney Brenner LP
83 South Main Street
Canandaigua, NY 14424
168116-WHP

Tax IDs: 00-0016-4108, 00-0020-6338, 00-0020-6340

Space Above Line Provided for Recorder's Use

**DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF RENTS
AND LEASES AND FIXTURE FILING**
(Benloch Cabins)

This **DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING**, dated as of May 19, 2023 (as it may be amended, supplemented or otherwise modified from time to time, this "Deed of Trust"), by and from AJ Fireside Park City LLC, a Delaware limited liability company, with an address at PO Box 1749, Wilson, Wyoming 83014 ("Trustor") to Cottonwood Title Insurance Agency, Inc. (aka Cottonwood Title), with an address at 7020 South Union Park Avenue, Midvale, Utah 84047, as trustee ("Trustee"), in favor of RZ Growth LLC, a Delaware limited liability company ("Lender", in such capacity and, together with its successors and assigns in such capacity, "Beneficiary") having an address at P.O. Box 7944, Jackson, Wyoming 83002.

RECITALS:

WHEREAS, Beneficiary is making a loan to Trustor, as evidenced by that certain Promissory Note, of even date herewith, delivered by Trustor, among others, to the Beneficiary, in the original principal amount of \$6,000,000.00 (the "**Note**");

WHEREAS, the Trustor will derive substantial direct and indirect benefit from the issuance of the Note;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders to extend such credit to Borrower, Trustor hereby agrees with Beneficiary, for the ratable benefit of the Secured Parties, as follows:

SECTION 1. DEFINITIONS

1.1 Definitions. Capitalized terms used herein (including the recitals hereto) not otherwise defined herein shall have the meanings ascribed thereto in the Loan Documents. In addition, as used herein, the following terms shall have the following meanings:

"Beneficiary" shall mean RZ Growth LLC, a Delaware limited liability company.

"Loan Documents" shall mean, the Note, the Credit Agreement, this Deed of Trust, the Guaranty and the Environmental Indemnity Agreement, of even date herewith.

“Mortgaged Property” means all of Trustor’s interest in (i) the real property described in Exhibit A, together with any greater or additional estate therein as hereafter may be acquired by Trustor, including the easements over certain other adjoining land granted by any easement agreements, covenant or restrictive agreements and all air rights, mineral rights, water rights, the rights to 36 acre-feet of Water Reservations, oil and gas rights and development rights, if any, relating thereto, and also together with all of the other easements, rights, privileges, interests, hereditaments and appurtenances thereunto belonging or in any way appertaining and all of the estate, right, title, interest, claim or demand whatsoever of Trustor therein and in the streets and ways adjacent thereto, either in law or in equity, in possession or expectancy, now or hereafter acquired (the “Land”); (ii) all improvements now owned or hereafter acquired by Trustor, now or at any time situated, placed or constructed upon the Land subject to the Permitted Liens, (the “Improvements”; the Land and Improvements are collectively referred to as the “Premises”); (iii) all materials, supplies, equipment, apparatus and other items of personal property now owned or hereafter acquired by Trustor and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Land, and water, gas, electrical, telephone, storm and sanitary sewer facilities and all other utilities whether or not situated in easements (the “Fixtures”); (iv) all right, title and interest of Trustor in and to all goods, accounts, general intangibles, instruments, documents, chattel paper and all other personal property of any kind or character, including such items of personal property as defined in the UCC (defined below), now owned or hereafter acquired by Trustor and now or hereafter affixed to, placed upon, used in connection with, arising from or otherwise related to the Premises (the “Personalty”); (v) all leases, licenses, concessions, occupancy agreements or other agreements (written or oral, now or at any time in effect) which grant to any Person (other than Trustor) a possessory interest in, or the right to use, all or any part of the Mortgaged Property, together with all related security and other deposits subject to depositors rights and requirements of law (the “Leases”); (vi) all of the rents, revenues, royalties, income, proceeds, profits, security and other types of deposits subject to depositors rights and requirements of law, and other benefits paid or payable by parties to the Leases for using, leasing, licensing possessing, operating from, residing in, selling or otherwise enjoying the Mortgaged Property (the “Rents”); (vii) to the extent mortgageable or assignable without third party consent, all other agreements to which Trustor is a party, such as construction contracts, architects’ agreements, engineers’ contracts, water reservation agreements, utility contracts, maintenance agreements, management agreements, service contracts, listing agreements, guaranties, warranties, permits, licenses, certificates and entitlements in any way relating to the construction, use, occupancy, operation, maintenance, enjoyment or ownership of the Mortgaged Property (the “Property Agreements”); (viii) to the extent mortgageable or assignable all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages and appurtenances appertaining to the foregoing; (ix) all property tax refunds payable to Trustor (the “Tax Refunds”); (x) all accessions, replacements and substitutions for any of the foregoing and all proceeds thereof (the “Proceeds”); (xi) subject to the terms of the Loan Documents, all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above property now or hereafter acquired by Trustor (the “Insurance”); and (xii) subject to the terms of the Loan Documents, all of Trustor’s right, title and interest in and to any awards, damages, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to the Land, Improvements, Fixtures or Personalty (the “Condemnation Awards”). As used in this Deed of Trust, the term “Mortgaged Property” shall mean all or, where the context permits or requires, any portion of the above or any interest therein.

"Obligations" shall mean the following:

1. payment to Beneficiary of all sums at any time as and when due and owing under the Note;
2. payment and performance of all covenants and obligations of Trustor under this Deed of Trust;
3. payment and performance of all covenants and obligations on the part of Trustor under the Loan Documents; and,
4. all modifications, extensions, and renewals of any of the obligations of Trustor secured hereby, however evidenced, including, without limitation: (i) modifications of the required principal payment dates or interest payment dates or both, as the case may be, deferring or accelerating payment dates wholly or partly; or (ii) modifications, extensions, or renewals at a different rate of interest whether or not in the case of a note, the modification, extension, or renewal is evidenced by a new or additional promissory note or notes.

"Water Reservation Agreement" means that certain Jordanelle Special Service District Water Reservation Agreement [1489 ERUS] dated January 18, 2018, by and between Trustor and the Jordanelle Special Service District, as recorded in the Wasatch County, Utah real property records as Entry No. 447489, as the same may be amended or assigned.

"Water Reservations" means the Reserved Supply (as defined in the Water Reservation Agreement) of water as contemplated in the Water Reservation Agreement.

"UCC" means the Uniform Commercial Code of Utah or, if the creation, perfection and enforcement of any security interest herein granted is governed by the laws of a state other than Utah, then, as to the matter in question, the Uniform Commercial Code in effect in that state.

1.2 Interpretation. References to "Sections" shall be to Sections of this Deed of Trust unless otherwise specifically provided. Section headings in this Deed of Trust are included herein for convenience of reference only and shall not constitute a part of this Deed of Trust for any other purpose or be given any substantive effect.

SECTION 2. GRANT

To secure the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Obligations, Trustor MORTGAGES, GRANTS, BARGAINS, ASSIGNS, SELLS and CONVEYS WITH POWER OF SALE, the Mortgaged Property to Trustee and Trustee's successors and assigns, for the benefit and security of the Beneficiary, subject, however, to the Permitted Liens, TO HAVE AND TO HOLD the Mortgaged Property unto Trustee, and Trustor does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND the title to the Mortgaged Property unto Trustee for so long as any of the Obligations remain outstanding, upon the trust, terms and conditions contained

herein; PROVIDED, HOWEVER, that these presents are upon the express condition that, if Trustor shall satisfy the Obligations, these presents and the estate hereby granted shall cease, terminate and be void.

SECTION 3. WARRANTIES, REPRESENTATIONS AND COVENANTS

3.1 Due Execution, Delivery and Enforceability. Trustor represents and warrants to Beneficiary that this Deed of Trust has been duly executed and delivered by Trustor and constitutes a legal, valid and binding obligation of Trustor, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws affecting rights of creditors generally, and general principles of equity (regardless of whether the application of such principles is considered in a proceeding in equity or at law).

3.2 Title. Trustor represents and warrants to Beneficiary and Trustee that except for the Permitted Liens, (a) Trustor owns the Mortgaged Property free and clear of any liens, claims or interests, and (b) this Deed of Trust creates valid, enforceable first priority liens and security interests against the Mortgaged Property, subject only to the Permitted Liens.

3.3 First Lien Status. Trustor shall preserve and protect the first lien and security interest status of this Deed of Trust and the other Loan Documents to the extent related to the Mortgaged Property. If any lien or security interest other than a Permitted Lien is asserted against the Mortgaged Property, Trustor shall promptly, and at its expense, (a) give Beneficiary a detailed written notice of such lien or security interest (including origin, amount and other terms), and (b) pay the underlying claim in full or take such other action so as to cause it to be released.

3.4 Payment and Performance. Trustor shall pay the Obligations when due under the Loan Documents and shall perform the Obligations in full when they are required to be performed as required under the Loan Documents.

3.5 Replacement of Fixtures and Personalty. Except as otherwise permitted in the Loan Documents, Trustor shall not, without the prior written consent of Beneficiary, permit any of the Fixtures or Personalty to be removed at any time from the Land or Improvements, unless the removed item is removed temporarily for maintenance and repair or, if removed permanently, is obsolete and is replaced by an article of equal or better suitability and value, owned by Trustor subject to the liens and security interests of this Deed of Trust and the other Loan Documents and to the other Permitted Liens, and free and clear of any other lien or security interest except such as may be permitted under the Loan Documents or first approved in writing by Beneficiary.

3.6 Inspection. Trustor shall permit Beneficiary and Beneficiary's agents, representatives and employees, upon reasonable prior notice to Trustor, to inspect the Mortgaged Property, during the continuance of an Event of Default, and all books and records of Trustor located thereon, and to conduct such environmental and engineering studies as Beneficiary may reasonably require; provided, such inspections and studies shall not materially interfere with the use and operation of the Mortgaged Property and shall be subject to any restrictions as set forth under the Loan Documents.

3.7 Covenants Running with the Land. All Obligations contained in this Deed of Trust are intended by Trustor and Beneficiary to be, and shall be construed as, covenants running with the Mortgaged Property. As used herein, "Trustor" shall refer to the party named in the first paragraph of this Deed of Trust and to any subsequent owner of all or any portion of the Mortgaged Property. All Persons who may have or acquire an interest in the Mortgaged Property shall be deemed to have notice of, and be bound by, the terms of the Loan Documents; however, no such party shall be entitled to any rights thereunder without the prior written consent of Beneficiary. In addition, all of the covenants of Trustor in any Credit Document party thereto are incorporated herein by reference and, together with covenants in this Section, shall be covenants running with the land.

3.8 Condemnation Awards and Insurance Proceeds. Except as otherwise stated in the Loan Documents, Trustor assigns all awards and compensation to which it is entitled for any condemnation or other taking, or any purchase in lieu thereof, to Beneficiary and authorizes Beneficiary to collect and receive such awards and compensation and to give proper receipts and acquittances therefor, subject to the terms of the Loan Documents. Trustor assigns to Beneficiary all proceeds of any insurance policies insuring against loss or damage to the Mortgaged Property, subject to the terms of the Loan Documents. Trustor authorizes Beneficiary to collect and receive such proceeds until the Note is paid in full and authorizes and directs the issuer of each of such insurance policies to make payment for all such losses directly to Beneficiary, instead of to Trustor and Beneficiary jointly, subject to the terms of the Loan Documents.

3.9 Change in Tax Law. Upon the enactment of or change in (including, without limitation, a change in interpretation of) any applicable law, and subject to the terms of the Loan Documents (i) deducting or allowing Trustor to deduct from the value of the Mortgaged Property for the purpose of taxation any lien or security interest thereon or (ii) subjecting Beneficiary to any tax or changing the basis of taxation of mortgages, deeds of trust, or other liens or debts secured thereby, or the manner of collection of such taxes, in each such case, so as to affect this Deed of Trust, the Obligations or Beneficiary, and the result is to increase the taxes imposed upon or the cost to Beneficiary of maintaining the Obligations, or to reduce the amount of any payments receivable hereunder, then, and in any such event, Trustor shall, on demand, pay to Beneficiary additional amounts to compensate for such increased costs or reduced amounts, provided that if any such payment or reimbursement shall be unlawful, or taxable to Beneficiary, or would constitute usury or render the Obligations wholly or partially usurious under applicable law, then Trustor shall pay or reimburse Beneficiary for payment of the lawful and non-usurious portion thereof.

3.10 Taxes and Assessment. Trustor shall pay prior to delinquency all taxes, assessments, levies, and charges imposed by any public or quasi-public authority or utility company which are or which may become a lien upon or cause a loss in the value of the Mortgaged Property or any interest therein. Trustor shall also pay prior to delinquency all taxes, assessments, levies, and charges imposed by any public authority upon Beneficiary by reason of its interest in any Obligation or in the Mortgaged, or by reason of any payment made to Beneficiary pursuant to any Obligation; provided, however, Trustor shall have no obligation to pay taxes which may be imposed from time to time upon Beneficiary and which are measured by and imposed upon Beneficiary's net income.

3.11 Maintenance and Preservation of the Mortgaged Property. Subject to the provisions of the Loan Documents, Trustor covenants: (a) to insure the Mortgaged Property against such risks, at Beneficiary's request, to provide evidence of such insurance to Beneficiary, to Beneficiary's sole satisfaction, and to comply with the requirements of any insurance companies

providing such insurance; (b) to keep the Mortgaged Property in good condition and repair (reasonable wear and tear excepted); (c) not to remove or demolish any of the Improvements located on the Mortgaged Property or any part thereof, not to alter, restore, or add to the Improvements located on the Mortgaged Property, and not to initiate or acquiesce in any change in any zoning or other land classification which materially affects the Mortgaged Property without Beneficiary's prior written consent or as provided in the Loan Documents; (d) to complete or restore promptly and in good and workmanlike manner the Mortgaged Property, or any part thereof which may be damaged or destroyed, without regard to whether Beneficiary elects to require that insurance proceeds be used to reduce the Obligations; (e) to comply, in all material respects, with all laws, ordinances, regulations and standards, and all covenants, conditions, restrictions, and equitable servitudes, whether public or private, of every kind and character which affect the Mortgaged Property and pertain to acts committed or conditions existing thereon, including, without limitation, any work, alteration, improvement, or demolition mandated by such laws, covenants, or requirements; (f) not to commit or permit waste of the Mortgaged Property; (g) to diligently perform any construction work with respect to the Improvements contemplated for the Mortgaged Property in accordance with any approved plans and specifications, and (h) to do all other acts which from the character or use of the Mortgaged Property may be reasonably necessary to maintain and preserve its value.

3.12 Beneficiary Acting Unanimously. Trustor shall be entitled to rely on statements and representations made by the Beneficiary's spokesperson as defined above in all cases. Beneficiary, and each entity defined as the Beneficiary, shall act unanimously when it comes to making decisions pursuant to this Agreement.

SECTION 4. DEFAULT AND FORECLOSURE

4.1 Remedies. If an Event of Default has occurred and is continuing after written notice to Trustor and a 30 day right to cure nonpayment Event of Default, Beneficiary may, at Beneficiary's election, subject to the terms of the Loan Documents, exercise any or all of the following rights, remedies and recourses: (a) declare the Obligations to be immediately due and payable, without further notice, presentment, protest, notice of intent to accelerate, notice of acceleration, demand or action of any nature whatsoever (each of which hereby is expressly waived by Trustor), whereupon the same shall become immediately due and payable. If Trustor does not timely cure the Event of Default, Beneficiary may institute proceedings for the complete foreclosure of this Deed of Trust, either by judicial action or by power of sale, in which case the Mortgaged Property may be sold for cash or credit in one or more parcels. With respect to any notices required or permitted under the UCC, Trustor agrees that ten (10) days' prior written notice shall be deemed commercially reasonable. At any such sale by virtue of any judicial proceedings, power of sale, or any other legal right, remedy or recourse, the title to and right of possession of any such property shall pass to the purchaser thereof, and to the fullest extent permitted by law, Trustor shall be completely and irrevocably divested of all of its right, title, interest, claim, equity, equity of redemption, and demand whatsoever, either at law or in equity, in and to the property sold and such sale shall be a perpetual bar both at law and in equity against Trustor, and against all other Persons claiming or to claim the property sold or any part thereof, by, through or under Trustor. Beneficiary may be a purchaser at such sale and if Beneficiary is the highest bidder,

Beneficiary shall credit the portion of the purchase price that would be distributed to Beneficiary against the Obligations in lieu of paying cash.

4.2 Separate Sales. The Mortgaged Property may be sold in one or more parcels and in such manner and order as Trustor in its sole discretion may elect; the right of sale arising out of any Event of Default shall not be exhausted by any one or more sales.

4.3 Remedies Cumulative, Concurrent and Nonexclusive. Beneficiary shall have all rights, remedies and recourses granted in the Loan Documents and available at law or equity (including the UCC), which rights (a) shall be cumulative and concurrent, (b) may be pursued separately, successively or concurrently against Trustor or others obligated under the Loan Documents, or against the Mortgaged Property, or against any one or more of them, at the sole discretion of Beneficiary, (c) may be exercised as often as occasion therefor shall arise, and the exercise or failure to exercise any of them shall not be construed as a waiver or release thereof or of any other right, remedy or recourse, and (d) are intended to be, and shall be, nonexclusive. No action by Beneficiary in the enforcement of any rights, remedies or recourses under the Loan Documents or otherwise at law or equity shall be deemed to cure any Event of Default.

4.4 Release of and Resort to Collateral. Beneficiary may release, regardless of consideration and without the necessity for any notice to or consent by the holder of any subordinate lien on the Mortgaged Property, any part of the Mortgaged Property without, as to the remainder, in any way impairing, affecting, subordinating or releasing the lien or security interest created in or evidenced by the Loan Documents or their status as a first and prior lien and security interest in and to the Mortgaged Property. For payment of the Obligations, Beneficiary may resort to any other security in such order and manner as Beneficiary may elect.

4.5 Waiver of Certain Rights. To the fullest extent permitted by law, Trustor hereby irrevocably and unconditionally waives and releases all benefit that might accrue to Trustor by virtue of any present or future statute of limitations or law or judicial decision exempting the Mortgaged Property from attachment, levy or sale on execution or providing for any stay of execution, exemption from civil process, redemption or extension of time for payment.

4.6 Discontinuance of Proceedings. If Beneficiary shall have proceeded to invoke any right, remedy or recourse permitted under the Loan Documents and shall thereafter elect to discontinue or abandon it for any reason, Beneficiary shall have the unqualified right to do so and, in such an event, Trustor and Beneficiary shall be restored to their former positions with respect to the Obligations, the Loan Documents, the Mortgaged Property and otherwise, and the rights, remedies, recourses and powers of Beneficiary shall continue as if the right, remedy or recourse had never been invoked, but no such discontinuance or abandonment shall waive any Event of Default which may then exist or the right of Beneficiary thereafter to exercise any right, remedy or recourse under the Loan Documents for such Event of Default.

4.7 Application of Proceeds. The proceeds of any sale of, and the Rents and other amounts generated by the holding, leasing, management, operation or other use of the Mortgaged Property, shall be applied by Beneficiary (or the receiver, if one is appointed) first to outstanding interest, then to principal outstanding and then to any other outstanding fees and costs including the fees costs associated with collecting the Loan.

4.8 Occupancy After Foreclosure. Any sale of the Mortgaged Property or any part thereof in accordance with the terms hereof will divest all right, title and interest of Trustor in and to the property sold. Subject to applicable law, any purchaser at a foreclosure sale will receive immediate possession of the property purchased. If Trustor retains possession of such property or any part thereof subsequent to such sale, Trustor will be considered a tenant at sufferance of the purchaser, and will, if Trustor remains in possession after demand to remove, be subject to eviction and removal, forcible or otherwise, with or without process of law.

4.9 Additional Advances and Disbursements; Costs of Enforcement. If any Event of Default exists, Beneficiary shall have the right, but not the obligation, to cure such Event of Default in the name and on behalf of Trustor in accordance with the Loan Documents. All sums advanced and expenses incurred at any time by Beneficiary under this Section, or otherwise under this Deed of Trust or any of the other Loan Documents or applicable law, shall bear interest from the date that such sum is advanced or expense incurred if not repaid within five (5) days after demand therefor, to and including the date of reimbursement, computed at the rate or rates at which interest is then computed on the Obligations, and all such sums, together with interest thereon, shall be secured by this Deed of Trust. Trustor shall pay all actual out-of-pocket expenses (including reasonable attorneys' fees and expenses) of or incidental to the perfection and enforcement of this Deed of Trust and the other Loan Documents, or the enforcement, compromise or settlement of the Obligations or any claim under this Deed of Trust and the other Loan Documents, and for the curing thereof, or for defending or asserting the rights and claims of Beneficiary in respect thereof, by litigation or otherwise.

4.10 No Mortgagee in Possession. Neither the enforcement of any of the remedies under this Section, the assignment of the Rents and Leases under Section 5, the security interests under Section 6, nor any other remedies afforded to Beneficiary under the Loan Documents, at law or in equity shall cause Beneficiary to be deemed or construed to be a mortgagee in possession of the Mortgaged Property, to obligate Beneficiary to lease the Mortgaged Property or attempt to do so, or to take any action, incur any expense, or perform or discharge any obligation, duty or liability whatsoever under any of the Leases or otherwise.

SECTION 5. ASSIGNMENT OF RENTS AND LEASES

5.1 Assignment. In furtherance of and in addition to the assignment made by Trustor herein, Trustor hereby absolutely and unconditionally assigns, sells, transfers and conveys to Beneficiary all of its right, title and interest in and to all Leases, whether now existing or hereafter entered into, and all of its right, title and interest in and to all Rents. This assignment is an absolute assignment and not an assignment for additional security only. So long as no Event of Default shall have occurred and be continuing, Trustor shall have a revocable license from Beneficiary to exercise all rights extended to the landlord under the Leases, including the right to receive and collect all Rents and, only to the extent necessary to perform hereunder, to hold the Rents in trust for use in the payment and performance of the Obligations and to otherwise use the same. The foregoing license is granted subject to the conditional limitation that no Event of Default shall have occurred and be continuing. Upon the occurrence and during the continuance of an Event of Default, whether or not legal proceedings have commenced, and without regard to waste, adequacy of security for the Obligations or solvency of Trustor, the license herein granted shall automatically

expire and terminate, without notice by Beneficiary (any such notice being hereby expressly waived by Trustor).

5.2 Perfection Upon Recordation. Trustor acknowledges that Beneficiary has taken all reasonable actions necessary to obtain, and that upon recordation of this Deed of Trust, Beneficiary shall have, to the extent permitted under applicable law, a valid and fully perfected, first priority, present assignment of the Rents arising out of the Leases and all security for such Leases subject to the Permitted Liens and in the case of security deposits, rights of depositors and requirements of law. Trustor acknowledges and agrees that upon recordation of this Deed of Trust, Beneficiary's interest in the Rents shall be deemed to be fully perfected, "choate" and enforced as to Trustor and all third parties, including, without limitation, any subsequently appointed trustee in any case under Title 11 of the United States Code (the "Bankruptcy Code"), without the necessity of commencing a foreclosure action with respect to this Deed of Trust, making formal demand for the Rents, obtaining the appointment of a receiver or taking any other affirmative action.

5.3 Bankruptcy Provisions. Without limitation of the absolute nature of the assignment of the Rents hereunder, Trustor and Beneficiary agree that (a) this Deed of Trust shall constitute a "security agreement" for purposes of Section 552(b) of the Bankruptcy Code, (b) the security interest created by this Deed of Trust extends to property of Trustor acquired before the commencement of a case in bankruptcy and to all amounts paid as Rents, and (c) such security interest shall extend to all Rents acquired by the estate after the commencement of any case in bankruptcy.

SECTION 6. SECURITY AGREEMENT

6.1 Security Interest. This Deed of Trust constitutes a "security agreement" on personal property within the meaning of the UCC and other applicable law and with respect to the Personalty, Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance and Condemnation Awards. To this end, Trustor grants to Beneficiary a first and prior security interest in the Personalty, Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance, Condemnation Awards and all other Mortgaged Property which is personal property to secure the payment of the Obligations and performance of the Obligations subject to the Permitted Liens, and agrees that Beneficiary shall have all the rights and remedies of a secured party under the UCC with respect to such property. Any notice of sale, disposition or other intended action by Beneficiary with respect to the Personalty, Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance and Condemnation Awards sent to Trustor at least ten (10) days prior to any action under the UCC shall constitute reasonable notice to Trustor.

6.2 Financing Statements. Trustor authorizes Beneficiary to file such financing statements, and Trustor shall execute (if required) and deliver to Beneficiary, in form and substance reasonably satisfactory to Beneficiary, such financing statements and such further assurances as Beneficiary may, from time to time, reasonably consider necessary to create, perfect and preserve Beneficiary's security interest hereunder and Beneficiary may cause such statements and assurances to be recorded and filed, at such times and places as may be required or permitted by

law to so create, perfect and preserve such security interest. Trustor's state of organization is Delaware.

6.3 Fixture Filing. This Deed of Trust shall also constitute a "fixture filing" for the purposes of the UCC against all of the Mortgaged Property which is or is to become fixtures. Information concerning the security interest herein granted may be obtained at the addresses of Debtor (Trustor) and Lender (Beneficiary) as set forth in the first paragraph of this Deed of Trust.

SECTION 7. ATTORNEY-IN-FACT

Trustor hereby irrevocably appoints Beneficiary and its successors and assigns, as its attorney-in-fact, which agency is coupled with an interest and with full power of substitution, (a) to execute and/or record any notices of completion, cessation of labor or any other notices that Beneficiary deems appropriate to protect Beneficiary's interest, if Trustor shall fail to do so within ten (10) days after written request by Beneficiary, (b) upon the issuance of a deed pursuant to the foreclosure of this Deed of Trust or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment, conveyance or further assurance with respect to the Leases, Rents, Deposit Accounts, Fixtures, Personalty, Property Agreements, Tax Refunds, Proceeds, Insurance and Condemnation Awards in favor of the grantee of any such deed and as may be necessary or desirable for such purpose, (c) to prepare, execute (if required) and file or record financing statements, continuation statements, applications for registration and like papers necessary to create, perfect or preserve Beneficiary's security interests and rights in or to any of the Mortgaged Property, and (d) while any Event of Default exists, to perform any obligation of Trustor hereunder; provided, (i) Beneficiary shall not under any circumstances be obligated to perform any obligation of Trustor; (ii) any sums advanced by Beneficiary in such performance shall be added to and included in the definition of Obligations and shall bear interest at the rate or rates at which interest is then computed on the Obligations provided that from the date incurred said advance is not repaid within five (5) days demand therefor; (iii) Beneficiary as such attorney-in-fact shall only be accountable for such funds as are actually received by Beneficiary; and (iv) Beneficiary shall not be liable to Trustor or any other person or entity for any failure to take any action which it is empowered to take under this Section.

All acts of said attorney or designee performed in accordance with this Section 7 are hereby ratified and approved. The powers conferred on Beneficiary, for the benefit of Beneficiary, under this Section 7 are solely to protect Beneficiary's interests in the Mortgaged Property and shall not impose any duty upon Beneficiary to exercise any such powers.

SECTION 8. TERMINATION AND RELEASE

8.1 Due on Sale or Encumbrance. Except as expressly permitted by the Loan Documents, if the Mortgaged Property or any interest therein shall be sold, transferred (including, without limitation, through sale or transfer of any partnership or limited liability company interest in Trustor other than as expressly permitted pursuant to the terms of the Loan Documents), mortgaged, assigned, further encumbered or leased, whether directly or indirectly, whether voluntarily, involuntarily or by operation of law, without the prior written consent of Beneficiary, THEN Beneficiary, in its sole discretion, may declare all Obligations immediately due and payable.

8.2 Releases, Extensions, Modifications and Additional Security. Without notice to or the consent, approval, or agreement of any persons or entities having any interest at any time in the Mortgaged Property or in any manner obligated under the Obligations ("Interested Parties"), Beneficiary may, from time to time, release any person or entity from liability for the payment or performance of any Obligation, take any action or make any agreement extending the maturity or otherwise altering the terms or increasing the amount of any Obligation, or accept additional security or release all or a portion of the Mortgaged Property and other security for the Obligations. None of the foregoing actions shall release or reduce the personal liability of any of said Interested Parties, or release or impair the priority of the lien of and security interests created by this Deed of Trust upon the Mortgaged Property.

8.3 Reconveyance. Upon Beneficiary's written request, and upon surrender to Trustee for cancellation, release, or satisfaction of this Deed of Trust or a certified copy thereof and any note, instrument, or instruments setting forth all obligations secured hereby, Trustee shall reconvey or release, without warranty, the Mortgaged Property or that portion thereof then held hereunder. To the extent permitted by law, the reconveyance, release, or satisfaction may describe the grantee as "the person or persons legally entitled thereto" and the recitals of any matters or facts in any reconveyance, release, or satisfaction executed hereunder shall be conclusive proof of the truthfulness thereof. Beneficiary and Trustee shall not have any duty to determine the rights of persons claiming to be rightful grantees of any reconveyance, release, or satisfaction. When the Mortgaged Property has been fully reconveyed, released, or satisfied, the last such reconveyance, release, or satisfaction shall operate as a reassignment of all future rents, issues, and profits of the Mortgaged Property to the person or persons legally entitled thereto.

8.4 Release of Assignment. When this Deed of Trust has been fully reconveyed, released, or satisfied, the last such reconveyance, release, or satisfaction shall operate as a reassignment of all future rents, issues, and profits of the Mortgaged Property to the person or persons legally entitled thereto.

SECTION 9. MISCELLANEOUS

9.1 Notices. Any notice and other communication required or permitted to be given under this Deed of Trust shall be given in accordance with the notice provisions below:

9.2 Governing Law. THE PROVISIONS OF THIS DEED OF TRUST REGARDING THE CREATION, PERFECTION AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS HEREIN GRANTED SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE IN WHICH THE MORTGAGED PROPERTY IS LOCATED. ALL OTHER PROVISIONS OF THIS DEED OF TRUST AND THE RIGHTS AND OBLIGATIONS OF TRUSTOR AND BENEFICIARY SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF UTAH, WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF UTAH, AND FURTHER, WITH RESPECT TO ANY PERSONAL PROPERTY INCLUDED IN THE MORTGAGED PROPERTY, THE CREATION OF THE SECURITY INTEREST SHALL BE GOVERNED BY THE UNIFORM COMMERCIAL CODE AS IN EFFECT FROM TIME TO TIME IN THE STATE OF UTAH

(THE "UTAH UCC") AND THE PERFECTION, THE EFFECT OF PERFECTION OR NON-PERFECTION AND PRIORITY OF THE SECURITY INTEREST WILL BE GOVERNED IN ACCORDANCE WITH THE MANDATORY CHOICE OF LAW RULES SET FORTH IN THE UTAH UCC.

9.3 Severability. In case any provision in or obligation under this Deed of Trust shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

9.4 Time of Essence. Time is of the essence of this Deed of Trust.

9.5 WAIVER OF JURY TRIAL; JURISDICTION; CONSENT TO SERVICE OF PROCESS. (a) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS DEED OF TRUST OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

9.6 Request for Notice of Default. Trustor requests that one copy of any notice of default and of any notice of sale required hereunder or by applicable law be mailed to Trustor at its address hereinbefore set forth, and notice of any change of Trustor's address shall only be effective if given by Trustor to both Trustee and to Beneficiary in the manner required by this Security Instrument.

9.7 Successors and Assigns. This Deed of Trust shall be binding upon and inure to the benefit of Beneficiary and Trustor and their respective successors and assigns. Trustor shall not, without the prior written consent of Beneficiary, assign any rights, duties or obligations hereunder.

9.8 No Waiver. Any failure by Beneficiary to insist upon strict performance of any of the terms, provisions or conditions of the Loan Documents shall not be deemed to be a waiver of same, and Beneficiary shall have the right at any time to insist upon strict performance of all of such terms, provisions and conditions. No failure or delay on the part of Beneficiary in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Deed of Trust and the other Loan Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available.

9.9 Subrogation. To the extent proceeds of the Obligations have been used to extinguish, extend or renew any indebtedness against the Mortgaged Property, then Beneficiary

shall be subrogated to all of the rights, liens and interests existing against the Mortgaged Property and held by the holder of such indebtedness and such former rights, liens and interests, if any, are not waived, but are continued in full force and effect in favor of Beneficiary.

9.10 Waiver of Stay, Moratorium and Similar Rights. Trustor agrees, to the full extent that it may lawfully do so, that it will not at any time insist upon or plead or in any way take advantage of any appraisal, valuation, stay, marshalling of assets, extension, redemption or moratorium law now or hereafter in force and effect so as to prevent or hinder the enforcement of the provisions of this Deed of Trust or the indebtedness secured hereby, or any agreement between Trustor and Beneficiary or any rights or remedies of Beneficiary.

9.11 Waiver of Stay, Moratorium and Similar Rights. Trustor agrees, to the full extent that it may lawfully do so, that it will not at any time insist upon or plead or in any way take advantage of any appraisal, valuation, stay, marshalling of assets, extension, redemption or moratorium law now or hereafter in force and effect so as to prevent or hinder the enforcement of the provisions of this Deed of Trust or the indebtedness secured hereby, or any agreement between Trustor and Beneficiary or any rights or remedies of Beneficiary.

9.12 Entire Agreement. This Deed of Trust and the other Loan Documents embody the entire agreement and understanding between Beneficiary and Trustor and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. PURSUANT TO UTAH CODE ANNOTATED § 25-5-4, TRUSTOR IS NOTIFIED THAT THE WRITTEN CREDIT DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND THAT AGREEMENT, AS EXPRESSED IN THE LOAN DOCUMENTS, MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED PRIOR OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

9.13 Counterparts. This Deed of Trust is being executed in several counterparts, all of which are identical, except that to facilitate recordation, if the Mortgaged Property is situated offshore or in more than one county, descriptions of only those portions of the Mortgaged Property located in the county in which a particular counterpart is recorded shall be attached as Exhibit A thereto. 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 instrument.

SECTION 10. RIGHTS AND RESPONSIBILITIES OF TRUSTEE; OTHER PROVISIONS RELATING TO TRUSTEE

Notwithstanding anything to the contrary in this Deed of Trust, Trustor and Beneficiary agree as follows.

10.1 Exercise of Remedies by Trustee. To the extent that this Deed of Trust or applicable law authorizes or empowers Beneficiary to exercise any remedies set forth in Section 4 hereof or otherwise, or perform any acts in connection therewith, Trustee (but not to the exclusion of Beneficiary unless so required under the law of the State) shall have the power to exercise any or all such remedies, and to perform any acts provided for in this Deed of Trust in connection therewith, all for the benefit of Beneficiary and on Beneficiary's behalf in accordance with

applicable law of the State. In connection therewith, Trustee: (a) shall not exercise, or waive the exercise of, any Beneficiary's remedies (other than any rights of Trustee to any indemnity or reimbursement), except at Beneficiary's request, and (b) shall exercise, or waive the exercise of, any or all of Beneficiary's remedies at Beneficiary's request, and in accordance with Beneficiary's directions as to the manner of such exercise or waiver. Trustee may, however, decline to follow Beneficiary's request or direction if Trustee shall be advised by counsel that the action or proceeding, or manner thereof, so directed may not lawfully be taken or waived.

10.2 Rights and Privileges of Trustee. To the extent that this Deed of Trust gives Beneficiary rights to reimbursement for any expenditures Beneficiary may incur, Trustee shall be entitled to the same rights to reimbursement of expenses as Beneficiary, subject to such limitations and conditions as would apply in the case of Beneficiary. To the extent that this Deed of Trust negates or limits Beneficiary's liability as to any matter, Trustee shall be entitled to the same negation or limitation of liability. To the extent that Trustor, pursuant to this Deed of Trust, appoints Beneficiary as Trustor's attorney in fact for any purpose, Beneficiary or (when so instructed by Beneficiary) Trustee shall be entitled to act on Trustor's behalf without joinder or confirmation by the other.

10.4 Effect of Appointment of Successor Trustee. Upon the appointment and designation of any successor Trustee, Trustee's entire estate and title in the Mortgaged Property shall vest in the designated successor, substitute or replacement Trustee. Such successor Trustee shall thereupon succeed to and shall hold, possess and execute all the rights, powers, privileges, immunities and duties herein conferred upon Trustee. All references herein to Trustee shall be deemed to refer to Trustee (including any successor appointed and designated as herein provided) from time to time acting hereunder.

10.5 Confirmation of Transfer and Succession. Any new Trustee appointed pursuant to any of the provisions hereof shall, without any further act, deed or conveyance, become vested with all the estates, properties, rights, powers and trusts of his predecessor in the rights hereunder with like effect as if originally named as Trustee herein; but nevertheless, upon the written request of Beneficiary or of any successor Trustee, any former Trustee ceasing to act shall execute and deliver an instrument transferring to such successor Trustee all of the right, title, estate and interest in the Mortgaged Property of Trustee so ceasing to act, together with all the rights, powers, privileges, immunities and duties herein conferred upon Trustee, and shall duly assign, transfer and deliver all properties and moneys held by said Trustee hereunder to said successor, substitute or replacement Trustee.

10.6 Exculpation. Trustee shall not be liable for any error of judgment or act done by Trustee in good faith, or otherwise be responsible or accountable under any circumstances whatsoever, except for Trustee's gross negligence, willful misconduct or knowing violation of law. Trustee shall not be personally liable in case of entry by him, or anyone entering by virtue of the powers herein granted him, upon the Mortgaged Property for debts contracted or liability or damages incurred in the management or operation of the Mortgaged Property. Trustee shall have the right to rely on any instrument, document or signature authorizing or supporting any action taken or proposed to be taken by it hereunder, believed by it in good faith to be genuine. All moneys received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other

moneys (except to the extent required by law). Trustee shall be under no liability for interest on any moneys received by it hereunder.

10.7 Endorsement and Execution of Documents. Upon Beneficiary's written request, Trustee shall, without liability or notice to Trustor, execute, consent to, or join in any instrument or agreement in connection with or necessary to effectuate the purposes of the Loan Documents. Trustor hereby irrevocably designates Trustee as its attorney in fact to execute, acknowledge and deliver, on Trustor's behalf and in Trustor's name, all instruments or agreements necessary to implement any provision(s) of this Deed of Trust or to further perfect the lien created by this Deed of Trust on the Mortgaged Property. This power of attorney shall be deemed to be coupled with an interest and shall survive any disability of Trustor.

10.8 Multiple Trustees. If Beneficiary appoints multiple trustees, then any Trustee, individually, may exercise all powers granted to Trustee under this instrument, without the need for action by any other Trustee(s).

10.9 No Required Action. Trustee shall not be required to take any action under this Deed of Trust or to institute, appear in or defend any action, suit or other proceeding in connection therewith where in his opinion such action will be likely to involve him in expense or liability, unless requested so to do by a written instrument signed by Beneficiary and, if Trustee so requests, unless Trustee is tendered security and indemnity satisfactory to him against any and all costs, expense and liabilities arising therefrom. Trustee shall not be responsible for the execution, acknowledgment or validity of the Loan Documents, or for the proper authorization thereof, or for the sufficiency of the lien and security interest purported to be created hereby, and makes no representation in respect thereof or in respect of the rights, remedies and recourses of Beneficiary.

10.10 Terms of Trustee's Acceptance. Trustee accepts the trust created by this Deed of Trust upon the following terms and conditions:

(a) **Delegation.** Trustee may exercise any of its powers through appointment of attorney(s) in fact or agents.

(b) **Security.** Trustee shall be under no obligation to take any action upon any Event of Default unless furnished security or indemnity, in form satisfactory to Trustee, against costs, expenses, and liabilities that Trustee may incur.

(c) **Costs and Expenses.** Trustor shall reimburse Trustee, as part of the Obligations secured hereunder, for all reasonable disbursements and expenses (including reasonable legal fees and expenses) incurred by reason of or arising from an Event of Default and as provided for in this Deed of Trust, including any of the foregoing incurred in Trustee's administering and executing the trust created by this Deed of Trust and performing Trustee's duties and exercising Trustee's powers under this Deed of Trust.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, Trustor has on the date set forth in the acknowledgment hereto, effective as of the date first above written, caused this instrument to be duly executed and delivered by authority duly given.

AJ Fireside Park City LLC,
a Delaware limited liability company

By: [Signature]

Name: Jamie Mackay

Title: President

STATE OF UTAH)

COUNTY OF Wasatch) ss.

The foregoing instrument was acknowledged before me this 18 day of May, 2023, by Jamie Mackay, the President of AJ Fireside Park City LLC, a Delaware limited liability company.



[Signature]
NOTARY PUBLIC

709482
12-02-2023

**EXHIBIT A
PROPERTY DESCRIPTION**

PARCEL 1: (WASATCH COUNTY)

PART OF SECTION 35 TOWNSHIP 2 SOUTH, RANGE 5 EAST, AND SECTIONS 2 AND 3, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING NORTH 89°31'27" EAST, 5475.29 FEET AND SOUTH 00°28'33" EAST, 21.56 FEET FROM A FOUND BRASS CAP AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING SOUTH 89°31'27" WEST, 16027.64 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); THENCE ALONG THE FOLLOWING TWENTY SEVEN (27) COURSES: (1) NORTH 88°29'31" EAST, 334.30 FEET; (2) NORTH 87°18'03" EAST, 906.41 FEET; (3) NORTH 88°51'37" EAST, 118.63 FEET; (4) SOUTH 01°04'47" EAST, 93.00 FEET; (5) NORTH 88°51'37" EAST, 29.25 FEET; (6) SOUTH 01°08'23" EAST, 20.00 FEET; (7) SOUTH 10°59'02" EAST, 84.38 FEET; (8) SOUTH 10°59'02" EAST, 91.03 FEET; (9) SOUTH 16°28'22" WEST, 114.89 FEET; (10) SOUTH 29°12'14" WEST, 103.33 FEET; (11) SOUTH 13°40'32" WEST, 87.30 FEET; (12) SOUTH 08°48'13" EAST, 22.54 FEET; (13) SOUTH 06°08'20" WEST, 91.92 FEET; (14) SOUTH 18°49'19" WEST, 89.60 FEET; (15) SOUTH 19°09'00" WEST, 20.00 FEET; (16) NORTH 70°24'10" WEST, 7.37 FEET; (17) SOUTH 23°56'27" WEST, 93.18 FEET; (18) ALONG A NON-TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 565.00 FEET, AN ARC LENGTH OF 31.46 FEET, A DELTA ANGLE OF 03°11'23", A CHORD BEARING OF NORTH 67°43'07" WEST, AND A CHORD LENGTH OF 31.45 FEET; (19) NORTH 66°07'25" WEST, 250.14 FEET; (20) ALONG A TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 1415.00 FEET, AN ARC LENGTH OF 279.25 FEET, A DELTA ANGLE OF 11°18'26", A CHORD BEARING OF NORTH 60°28'12" WEST, AND A CHORD LENGTH OF 278.80 FEET; (21) NORTH 54°48'59" WEST, 122.63 FEET; (22) ALONG A TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 460.00 FEET, AN ARC LENGTH OF 258.59 FEET, A DELTA ANGLE OF 32°12'30", A CHORD BEARING OF NORTH 70°55'14" WEST, AND A CHORD LENGTH OF 255.19 FEET; (23) NORTH 87°01'29" WEST, 193.21 FEET; (24) ALONG A TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 319.00 FEET, AN ARC LENGTH OF 215.99 FEET, A DELTA ANGLE OF 38°47'41", A CHORD BEARING OF NORTH 67°37'38" WEST, AND A CHORD LENGTH OF 211.89 FEET; (25) NORTH 48°13'48" WEST, 71.62 FEET; (26) NORTH 00°00'00" EAST, 143.48 FEET; AND (27) NORTH 21°37'43" EAST, 139.28 FEET TO THE POINT OF BEGINNING.

Tax Id No.: 00-0016-4108, 00-0020-6338, 00-0020-6340