

WHEN RECORDED MAIL TO:  
Strawberry Highlands LLC, a Wyoming limited  
liability company  
P.O. Box 541  
Jackson, WY 83001

File No.: 141426-MCP

SPACE FOR RECORDER'S USE

Tax Parcel No. 00-0010-9939, 00-0012-3161, 00-0012-3179, 00-0020-4143, 00-0012-3187, 00-0012-3195 and 00-0012-3203 (for reference purposes only)

**TRUST DEED, ASSIGNMENT OF RENTS,  
SECURITY AGREEMENT AND FINANCING STATEMENT**

This Trust Deed, Assignment of Rents, Security Agreement and Financing Statement (this "***Trust Deed***") is made and given as of June 1, 2023, by LAKE POINT AT STRAWBERRY II, LLC, a Utah limited liability company ("***Tristor***"), whose address is 1076 Sunburst Lane, Midway, UT 84049 to Cottonwood Title Insurance Agency, Inc., a Utah corporation ("***Trustee***"), for the benefit of STRAWBERRY HIGHLANDS LLC, a Wyoming limited liability company of P.O. Box 541, Jackson, WY 83001 ("***Beneficiary***").

**I. Granting Clause**

Tristor hereby grants, conveys, transfers, assigns and warrants to Trustee in trust, with power of sale, for the benefit of Beneficiary, and, in addition thereto and without limitation thereof, hereby mortgages, pledges and grants a security interest to Beneficiary in the following described property, situated in Wasatch County, State of Utah:

**See Exhibit A attached hereto and incorporated herein.**

together with all the estate, right, title and interest that Tristor now has or may hereafter acquire, either in law or in equity, in and to the property described above; to have and to hold the same, together with all buildings, structures and improvements now or hereafter constructed or placed on the property and all alterations, additions or improvements now or hereafter made thereto, together with all personal property, goods, fixtures, equipment, machinery, building materials, tools, inventory, supplies, appliances and mechanical systems of every nature whether now or hereafter located in, on or used or intended to be used in connection with those buildings,

structures and improvements or on the property, including without limitation those for the purpose of supplying or distributing heating, cooling, electricity, gas, water, air, light and security and including without limitation all plumbing, plumbing fixtures, water heaters, furnaces, air conditioners, appliances, light fixtures, awnings, windows, doors, screens, blinds, shades, curtains, curtain rods, mirrors, cabinets, wall coverings, rugs, carpeting, floor coverings, telephone equipment, landscaping, trees and plants, fences, communications equipment, security systems and outdoor lighting, and all other similar items and goods and all additions and replacements therefor, whether now or hereafter placed on the property or in any of the buildings or improvements thereon, and together with all easements, rights of way, prescriptive rights, covenants benefiting the property, tenements, hereditaments, reversions, remainders, rents, leases, receipts, deposit accounts, accounts, contract rights, contracts of sale or other dispositions, instruments, documents, management agreements, operating agreements, general intangibles, issues, profits, privileges, water rights, water company shares of stock (with any certificates therefor to be delivered to Beneficiary), governmental permits, governmental entitlements, utility and other deposits and rebates, voting and other rights under any recorded or unrecorded declaration, articles, bylaws, or rules and regulations established by any owners' association or similar entity, declarant and other rights under any recorded or unrecorded covenants, conditions and restrictions, plans and specifications, appraisals, studies, data, tests, reports and drawings, and appurtenances of every kind and nature thereunto belonging, relating or in any way appertaining, or which may be hereafter acquired and used or related to the property, or any part thereof, and together with all proceeds therefrom including without limitation condemnation awards and insurance proceeds (all of the foregoing shall hereinafter be collectively referred to as the "**Property**").

## **II. Obligations Secured; Events of Default**

This Trust Deed secures (1) payment of the indebtedness evidenced by a Secured Promissory Note and Agreement, dated on or about the date of this Trust Deed, in the stated principal sum of **\$11,500,000.00**, executed by Trustor (also referred to as "**Borrower**"), payable to the order of Beneficiary at the times, in the manner and with interest as therein set forth, and any increases, extensions, renewals or modifications thereof and any restated or replacement promissory notes therefor (the "**Note**"); (2) the payment and performance of all obligations and liabilities of Borrower under the terms of any and all documents executed for the benefit of Beneficiary in connection with the Note, including without limitation any related loan agreement and all documents executed therewith (which, as may be amended or supplemented, together with the Note, shall be referred to collectively as the "**Loan Documents**"); (3) the performance of each agreement, covenant and representation of Trustor set forth in this Trust Deed (except for the obligations under paragraph 25 which are unsecured); and (4) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms of this Trust Deed, together with interest thereon at the applicable rate under the Note. Items (1) through (4) shall be referred to as the "**Obligations**." If the Note (or the terms of the other Loan Documents) provide that the credit evidenced thereby is a revolving line of credit, the principal balance of the indebtedness may increase or decrease on a revolving basis in an amount not to exceed the principal amount stated above (as may be increased by written amendment) in accordance with the terms of the Note or the other Loan Documents, with such revolving disbursements made under the terms of the Loan Documents to be considered obligatory future advances (subject to the conditions precedent for such advances as set forth in the Loan Documents) and secured by this Trust Deed.

If the Note evidences a term obligation with advances to be made thereunder over time in an aggregate amount not to exceed the principal amount stated above (as may be increased by written amendment), all such advances shall be considered obligatory future advances (subject to the conditions precedent for such advances as set forth in the Loan Documents) and secured by this Trust Deed.

Notwithstanding anything in the Loan Documents to the contrary, this Trust Deed does not secure any guaranties or environmental indemnities executed in connection with the Loan Documents.

The occurrence of any of the following shall constitute an "*Event of Default*" under this Trust Deed: (a) Trustor shall default in any payment of principal or interest due according to the terms of the Note or any monetary obligation under the Note or this Trust Deed; (b) any default by Trustor in the performance of or compliance with any obligation, agreement or other provision contained in this Trust Deed; or (c) Trustor shall become insolvent, or shall suffer or consent to or apply for the appointment of a receiver, trustee, custodian or liquidator for Trustor or any of its property, or shall generally fail to pay debts as they become due, or shall make a general assignment for the benefit of creditors; Trustor shall file a voluntary petition in bankruptcy, or seeking reorganization, in order to effect a plan or other arrangement with creditors or any other relief under the United States Bankruptcy Code, or under any applicable law granting relief to debtors, whether now or hereafter in effect; or any involuntary petition or proceeding pursuant to the United States Bankruptcy Code or any other applicable law relating to bankruptcy, reorganization or other relief for debtors is filed or commenced against Trustor and such involuntary petition or proceeding is not dismissed within sixty days of filing, or Trustor shall file an answer admitting the jurisdiction of the court and the material allegations of any involuntary petition; or an order for relief shall be entered against Trustor by any court of competent jurisdiction under the United States Bankruptcy Code or any other applicable law relating to bankruptcy, reorganization or other relief for debtors.

### **III. Payments**

Trustor agrees and covenants for the benefit of Beneficiary as follows:

1. Trustor shall ensure prompt and timely payment and performance of all Obligations for which Trustor is obligated.

2. Trustor shall pay and discharge when due all taxes and installments of insurance payments. Upon request of Beneficiary, Trustor agrees to pay to Beneficiary, in addition to and in connection with scheduled payments under the terms of the Note, installments of the taxes and assessments levied or to be levied against the Property, and installments of the premium or premiums that will become due and payable to renew the insurance on the Property covering against loss by fire and such other hazards as required by this Trust Deed or the other Loan Documents or as may be required by Beneficiary, in amounts and with insurance companies satisfactory to Beneficiary. Such installments shall be equal, respectively, to the estimated premium or premiums for such insurance, and taxes and assessments, next due (as estimated by Beneficiary) less all installments already paid therefor, divided by the number of Note payments that are to be made before one month prior to the date when such premium or premiums and

taxes and assessments will become due. Such added payments shall not be, nor be deemed to be, trust funds but may be commingled with the general funds of Beneficiary, and no interest shall be payable with respect thereto. Beneficiary agrees to use such added payments to the extent they will suffice to pay such premiums and taxes and assessments when due.

#### **IV. Covenants, Representations, Remedies**

Trustor hereby agrees, covenants and represents for the benefit of Trustee and Beneficiary as follows:

1. Trustor shall keep the Property in good condition and repair;; complete or restore promptly and in good workmanlike manner any building or improvement or landscaping which may be constructed, damaged or destroyed thereon; comply with all laws, regulations, covenants and restrictions affecting the Property including without limitation all applicable local, state and federal laws, rules, regulations and ordinances relating to land use and zoning; not commit or permit waste on the Property; not commit, suffer or permit any act upon the Property in violation of applicable law; and do all other acts which from the nature or use of the Property may be reasonably necessary to maintain its value.

2. Trustor shall comply with the following:

(a) Trustor shall keep the Property insured to 100% of its full insurable replacement cost value (including the cost of debris removal) against loss by fire and such other hazards, casualties, and contingencies as are customarily insured against by persons owning similar properties in the locality of the Property or customarily required by prudent institutional lenders making loans secured by such properties for such periods and in such amounts as Beneficiary may reasonably require from time to time but in no event less than the stated principal amount of the Note. At a minimum, such hazard insurance shall be an all risk policy and shall include an agreed value or agreed amount endorsement suspending the application of any co-insurance clause that might otherwise be applicable.

(b) Trustor agrees to provide comprehensive general liability coverage (including blanket contractual liability coverage insuring indemnity liability) in a combined single limit amount reasonably acceptable to Beneficiary, insuring against loss arising from or caused directly or indirectly by the condition, use or ownership of the Property and the abutting streets, sidewalks and passageways, in amounts and with deductibles reasonably acceptable to Beneficiary.

(c) During the course of any construction or repair of improvements on the Property, Trustor agrees that the following insurance policies shall be provided: (i) general comprehensive liability and workers' compensation insurance for all employees of Trustor and any contractor engaged on or about the Property, (ii) professional liability coverage for errors and omissions of architects and engineers, and (iii) builder's all-risk insurance covering Trustor and any contractor against all risks of physical loss, including collapse and transit coverage, during construction of the improvements, with deductibles in amounts reasonably satisfactory to Beneficiary, covering the total value of work performed and equipment, supplies and materials furnished.

(d) Trustor shall deliver to Beneficiary upon request certificate(s) of insurance in form and substance acceptable to Beneficiary with respect to the foregoing policies stating without limitation (i) that Beneficiary is the sole party named as mortgagee under a standard mortgagee endorsement with such endorsement referenced in and attached to the certificate, (ii) that Beneficiary has been named through endorsement as an additional insured under all liability policies with a copy of that endorsement referenced in and attached to the certificate (including coverage for Beneficiary's sole negligence and for completed operations and stating that Beneficiary's status as an additional insured shall be primary and non-contributory), (iii) that Trustor has been permitted by endorsement to enter into a waiver of subrogation with a copy of that endorsement referenced in and attached to the certificate, and (iv) that the insurer has agreed by endorsement to send to Beneficiary thirty (30) days notice of cancellation for any reason, except for at least ten (10) days notice in the event of non-payment of premium, with a copy of that endorsement referenced in and attached to the certificate. All policies shall be issued by companies reasonably approved by Beneficiary and having an A-X or better rating from Alfred M. Best Company, Inc.; all policies and renewals thereof are hereby assigned to Beneficiary. Upon request of Beneficiary, Trustor shall provide certified copies of any and all of the foregoing policies.

(e) Trustor will give immediate written notice to Beneficiary of any loss or claim, and Beneficiary may make proof of loss if not made promptly by Trustor. Each insurance company is hereby authorized and directed to make payment for such loss directly to Beneficiary instead of to Trustor or to Trustor and Beneficiary jointly. Insurance proceeds or any part thereof may be applied by Beneficiary, at its option, either to the reduction or payment of the Obligations or to the repair, rebuilding and restoration of the Property lost, damaged or destroyed, but Beneficiary shall not be obligated to ensure the proper application of any amount paid over to Trustor. Irrespective of the dollar amount of the loss or claim, Trustor shall provide Beneficiary with sufficient documentation and information necessary or required by Beneficiary to verify and confirm the exact nature and extent of the damage or destruction to the Property and the amount of funds required to repair or rebuild the Property, together with a budget (which shall be subject to Beneficiary's approval) describing the repair or restoration work to be performed and the costs of labor and material for each stage of repair or restoration work. In the event that proceeds are used for the repair, rebuilding and restoration of the Property, insurance proceeds shall be placed in a segregated account with Beneficiary and used for the repair, rebuilding and restoration of the insured loss, through such procedures and with such safeguards for release of such proceeds and payment of

construction and related expenses as Beneficiary customarily imposes for advances of construction loan funds, which may include requirements that: (i) Trustor first expend or deposit into the escrow account any difference between the total cost of repair, rebuilding and restoration and the amount of such proceeds; (ii) Trustor, at its expense, promptly prepare and submit to Beneficiary all plans and specifications necessary for the restoration and repair of the damaged Property, together with evidence acceptable to Beneficiary setting forth the total expenditure needed for the restoration and repair based upon a fixed price contract with a reputable builder; (iii) the plans and specifications and all other aspects of the proposed restoration and repair be subject to Beneficiary's approval in the exercise of its reasonable discretion; (iv) Trustor commence restoration and repair of the damaged Property only after Beneficiary shall have notified Trustor in writing that the use of proceeds for restoration and repair is allowable under this paragraph 2, that the required safeguards, procedures and assignments described in this paragraph 2 are in place and that the plans and specifications and all other aspects of the proposed restoration have been approved by Beneficiary, and Trustor shall thereafter proceed diligently with the restoration and repair until completed; (v) disbursements be made from the escrow account for the restoration and repair in accordance with a disbursement schedule; and (vi) all funds held in the escrow account be assigned to Beneficiary as further security for the Obligations. Any insurance proceeds not used for repair or restoration of the Property shall be applied to the last maturing installment of principal due and owing under the Note.

(f) Upon (i) Beneficiary's receipt of a trustee's deed or sheriff's deed to any portion of the Real Property, (ii) the taking by Beneficiary (or a receiver) of possession of the Property, or (iii) a conveyance in lieu of foreclosure if permitted by Beneficiary, all right, title and interest of Trustor in and to any property damage and casualty insurance policies then in force, including any right to unearned premiums, shall inure to the benefit of and pass to Beneficiary (or the receiver, as appropriate) and, upon sale, to the purchaser of the Property. Trustor hereby irrevocably appoints Beneficiary and its successors and assigns as its duly constituted attorneys-in-fact, with full power of substitution, to transfer and assign such policies upon the occurrence of any of such events.

3. Trustor shall deliver to, pay for and maintain with Beneficiary until the Obligations are paid in full, such evidence of title as required by the Loan Documents or as Beneficiary may require, including a lender's policy of title insurance issued in favor of Beneficiary showing this Trust Deed in a first lien position (subject only to the exceptions to title that Beneficiary permits), together with customary endorsements thereto.

4. Trustor shall appear in and defend any action or proceeding purporting to challenge or affect the liens and security interests granted by this Trust Deed, the title to the Property, or the rights or powers of Beneficiary or Trustee; and should Beneficiary or Trustee elect to appear in or defend any such action or proceeding, pay all costs and expenses, including costs and attorney's fees incurred by Beneficiary and Trustee in such action or proceeding. Nothing herein relieves the Beneficiary of any obligations under the Special Warranty Deed delivered by the Beneficiary to the Trustor immediately prior to the recordation of this Trust Deed.

5. Trustor shall pay before delinquency all taxes and assessments affecting the Property, including all assessments upon water company stock and all assessments and charges for water and other utilities used in connection with the Property; pay, when due, all encumbrances, charges, and liens with interest on the Property or any part thereof, which at any time appear to be prior or superior hereto; and pay all costs, fees and expenses incurred by Beneficiary in connection with this Trust Deed.

6. Upon an Event of Default, Beneficiary or Trustee, but without any obligation to do so and without notice to or demand upon Trustor and without releasing Trustor from any obligation under this Trust Deed and the Loan Documents may (i) take measures as either may deem necessary to protect and preserve the liens and security interests granted by this Trust Deed, Beneficiary or Trustee being authorized to enter upon the Property for such purposes; (ii) commence, appear in and defend any action or proceeding purporting to affect the Property, this Trust Deed or the rights or powers of Beneficiary or Trustee under this Trust Deed; (iii) pay, purchase, contest, or compromise any encumbrance, charge or lien which in the judgment of either appears to be prior or superior to this Trust Deed; and (iv) in exercising any such powers, expend whatever amounts it may deem necessary therefor, including title work and the employment of attorneys, with Trustor hereby agreeing to reimburse Beneficiary or Trustee for all such expenses with interest thereon at the applicable interest rate set forth in the Note.

7. Beneficiary shall have the right to inspect the Property at any and all times during usual business hours following reasonable notice to the Trustor. Beneficiary assumes all risks in relation to the inspection of the Property and agrees to indemnify and defend Trustor from any and all injuries that Beneficiary and its employees, contractors, and agents may incur upon inspection with the exception of those caused by the gross negligence or intentional acts of the Trustor.

8. Trustor shall pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee with interest thereon at the applicable rate under the Note.

9. Should the Property or any part thereof be taken or damaged by reason of any public improvements or condemnation proceeding, Beneficiary shall be entitled to receive independently and solely all compensation, awards, and other payments or relief therefor, and shall be entitled at its option to commence, appear in and prosecute in its own name, any action or proceedings, or to make any compromise or settlement, in connection with such taking or damage. All such compensation, awards, damages, right of action and proceeds, are hereby assigned to Beneficiary, who may, after deducting therefrom all its expenses, including attorney's fees, apply the same on the Obligations secured by this Trust Deed in such order as Beneficiary may determine, with the remaining proceeds from the compensation, awards, damages, right of action, and proceeds to be paid to the Trustor. Trustor agrees to execute such further assignments of any compensation, award, damages, and rights of action and proceeds as Beneficiary may request.

10. Beneficiary and Trustee may, at any time, in their sole discretion (and with no obligation to do so), (a) consent to the making of any plat of the Property; (b) join in granting any easement or creating any restriction with respect to the Property; (c) join in any subordination or other agreement affecting this Trust Deed; and (d) reconvey, without warranty, all or any part of the Property. The grantee in any reconveyance may be described as "the person or persons entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of the accuracy thereof.

11. Trustor hereby assigns absolutely to Beneficiary all leases, rents, issues and royalties generated at or arising in connection with any portion of the Property, whether now existing or hereafter arising. Until an Event of Default has occurred, Trustor shall be permitted to collect all such leases, rents, issues and royalties payable prior to such Event of Default or, as the case may be, prior to notice from Beneficiary, as they become due and payable (Trustor may not collect any prepayments thereof). If an Event of Default occurs, Trustor's privilege to collect any of such moneys and enjoy the benefits of such Property shall immediately cease, and Beneficiary shall have the right, as stated above, with or without taking possession of the Property, to collect all leases, rents, issues and royalties and enjoy the benefits of the Property. Failure of or discontinuance by Beneficiary at any time or from time to time to collect any such moneys shall not in any manner affect the subsequent enforcement by Beneficiary of the right, power, and authority to collect the same. Nothing contained herein, nor the exercise of the right by Beneficiary to collect, shall be or be construed to be, an affirmation by Beneficiary of any tenancy, lease, or option, nor an assumption of liability under, nor a subordination of the lien of this Trust Deed to any such tenancy, lease or option.

12. Upon an uncured Event of Default, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court (Trustor) hereby consenting to the ex parte appointment of such receiver without the posting of a bond or undertaking and consenting to the appointment of Beneficiary or its affiliate as such receiver and without regard to the value of the Property or the adequacy of any security for the Obligations, enter upon and take possession of the Property or any part thereof, in its own name sue for or otherwise collect leases, rents, issues and royalties including those past due and unpaid, and apply such collections, less costs and expenses of operation and collection, including attorney's fees, upon the Obligations secured hereby, and in such order as Beneficiary may determine. This right to the appointment of a receiver is a contractual right that may be specifically enforced by Beneficiary with or without adherence to any rule of civil procedure applicable otherwise to the prejudgment appointment of a receiver. This paragraph 12 shall not limit any other rights provided to Beneficiary under the Utah Uniform Assignment of Rents Act. In addition, Beneficiary shall have all rights and remedies under the Utah Commercial Real Estate Receivership Act.

13. The exercise by Beneficiary of the remedies provided by this Trust Deed, including the entering upon and taking possession of the Property, the appointment of a receiver, the collection of leases, rents, issues, and royalties, or the proceeds of fire and other insurance policies, or compensation or awards for any taking or damage of the Property, and the application thereof, shall not cure or waive any Event of Default, nor shall it affect or limit the rights of Beneficiary to commence foreclosure proceedings pursuant to the applicable trust deed statute or as otherwise provided by law. The judicial appointment of a receiver shall not affect the rights of Beneficiary to conduct at any time a power of sale foreclosure.

14. Failure on the part of Beneficiary to promptly enforce any right hereunder shall not operate as a waiver of such right and the waiver by Beneficiary of any Event of Default or acceptance of payment of any payment secured hereby after its due date shall not constitute a waiver of any Event of Default.

15. In the event of the passage, after the date of this Trust Deed, of any law deducting from the value of the Property for the purposes of taxation, any lien thereon, or changing in any way the laws now in force for the taxation of trust deeds or debts secured by trust deeds, or the



manner of the collection of any such taxes, so as to affect this Trust Deed or the Obligations secured hereby, an Event of Default shall be deemed to have occurred under this Trust Deed.

16. Time is of the essence hereof. Upon an Event of Default, all sums secured hereby shall immediately become due and payable in full at the option of Beneficiary. Upon an Event of Default, and without any obligation on Beneficiary to give notice of such acceleration, Beneficiary may execute or cause Trustee to execute and record a "notice of default" pursuant to the applicable trust deed statutes and commence a power of sale foreclosure permitted by those trust deed statutes.

17. At any time after the lapse of such time as may then be required by law following the recordation of a notice of default, and a notice of sale having been given in the manner required or permitted by law, Trustee, without demand on Trustor, may sell the Property on the date and at the time and place designated in such notice of sale, either as a whole or in separate parcels, and in such order as Beneficiary may request, at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. The person conducting the sale may, for any reason, postpone the sale from time to time to the extent permitted by law until it shall be completed and, in every such case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale. Trustee shall execute and deliver to the purchaser its trustee's deed conveying the Property so sold, but without any covenant or warranty, express or implied. The recitals in the trustee's deed of any matters or facts shall be conclusive proof of the accuracy thereof. Any person, including Beneficiary, may bid at the sale (with Beneficiary having the right to credit bid). Except as otherwise directed by applicable law, Trustee shall apply the proceeds of the sale to payment of (1) the costs and expenses of exercising the power of sale and of the sale, including the payment of the Trustee's and attorney's fees; (2) the costs of any appraisals, environmental audits, and evidences of title procured in connection with such sale and any expenses associated with the trustee's deed; (3) all sums expended under the terms of this Trust Deed and the Loan Documents not then repaid, with accrued interest from the day of expenditure at the applicable rate set forth in the Note or the Loan Documents; (4) all other outstanding Obligations; and (5) the remainder, if any, to the person or persons legally entitled thereto, or the Trustee, in its discretion, may deposit or interplead the balance of such proceeds with the county clerk or a court of the county in which the sale took place with Trustee entitled to be reimbursed in such action for its costs and attorneys' fees.

18. Trustor agrees to surrender complete possession of the Property to the purchaser at the trustee's sale immediately after such sale in the event such possession has not previously been surrendered by Trustor.

19. Upon the occurrence of an Event of Default and, if so declared by Beneficiary, the resulting acceleration of the Obligations secured by this Trust Deed, and even if steps have been taken to commence a power of sale foreclosure, Beneficiary shall have the option at all times to foreclose this Trust Deed in the manner provided by law for the foreclosure of mortgages on real property, and Beneficiary shall be entitled to recover from Trustor and Borrower in such proceedings all costs and expenses incident thereto including appraisals, environmental audits, title reports, court costs and attorney's fees in such amount as shall be determined by the court. Beneficiary shall have the right at any time to commence a power of sale foreclosure even if

Beneficiary has commenced a judicial foreclosure lawsuit. The foreclosure rights and remedies of Beneficiary are cumulative in all respects.

20. Trustor hereby grants a security agreement to Beneficiary in the portions of the Property constituting personal property pursuant to the Uniform Commercial Code and other applicable law. This Trust Deed is also a financing statement and fixture filing to be filed for record in the real property records of the county in which the Property is located. Beneficiary is authorized to file all other Uniform Commercial Code financing statements deemed necessary by Beneficiary covering some or all of the Property. Upon an Event of Default, Beneficiary shall have the remedies of a secured party under the Uniform Commercial Code and other applicable law and, at Beneficiary's option, may also exercise the remedies provided in this Trust Deed as to such items. In exercising any remedies, Beneficiary may proceed against the real property and any items of personal property specified above as part of the Property separately or together and in any order whatsoever without in any way affecting the availability of Beneficiary's remedies under this Trust Deed, the applicable trust deed statutes, the Uniform Commercial Code or under any other applicable law and without affecting the personal liability of Borrower under Note and the other Obligations secured by this Trust Deed. Trustor covenants and agrees that, from and after the time of the recording of this Trust Deed, this Trust Deed shall constitute a fixture filing under the Uniform Commercial Code. The legal description of the Property in this Trust Deed is the legal description of the real estate upon which any fixtures covered by this Trust Deed are located, and the Trustor is the record owner of such Property. The addresses for Trustor and Beneficiary are set forth above.

21. Trustee has no fiduciary obligation whatsoever to Trustor. Beneficiary may appoint a successor trustee for Trustor at any time by filing for record in the office of the county recorder of each county in which the Property or some part thereof is situated, a substitution of trustee. From the time the substitution is filed for record, the successor trustee shall succeed without notice to all the powers, duties, authority and title of Trustee or of any successor trustee; provided, however that any action taken by the successor trustee at the request of Beneficiary prior to such recordation shall be deemed ratified by the recordation.

22. The rights and remedies of Beneficiary under this Trust Deed are cumulative and are in addition to any other remedies provided by law or under the Loan Documents. The exercise by Beneficiary of one right or remedy under this Trust Deed shall not constitute an election of remedies to the exclusion of other rights and remedies. Trustor hereby waives all claims that Beneficiary marshal assets of Trustor in collecting the Obligations secured by this Trust Deed. This Trust Deed shall apply to, inure to the benefit of, and bind all parties hereto and their successors and assigns.

23. Trustor hereby agrees not to sell or transfer any right, title or interest in or to the Property or any portion thereof, whether voluntarily or involuntarily, without the prior written consent of Beneficiary, which consent may be withheld in Beneficiary's sole discretion. In the event of a permitted transfer, Trustor shall remain jointly and severally obligated to Beneficiary under the Note, the other Loan Documents and this Trust Deed, unless Beneficiary expressly releases Trustor in writing.

24. Beneficiary may, at Beneficiary's option, declare immediately due and payable all

sums secured by this Trust Deed upon the sale or transfer, without Beneficiary's prior written consent, of all or any part of the Property, or any interest in the Property. A "sale or transfer" means the conveyance of Property or any right, title or interest in the Property; whether legal, beneficial or equitable; whether voluntary or involuntary; whether by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest, lease-option contract, or by sale, assignment, or transfer of any beneficial interest in or to any land trust holding title to the Property, or by any other method of conveyance of an interest in the Property. If any Trustor is a corporation, partnership or limited liability company, transfer also includes any change in ownership of more than twenty-five percent (25%) of the voting stock, partnership interests or limited liability company interests, as the case may be, of such Trustor.

25. With respect to Trustor's ownership and use of the Property, Trustor agrees to comply with all laws, statutes and regulations now or hereafter effective with respect to the protection of the environment, or to the generation, use, storage, removal, transportation, handling or disposal of toxic materials, hazardous substances, hazardous waste or other similar materials or substances. Trustor hereby indemnifies, defends, and holds harmless Trustee and Beneficiary, and their respective successors, assigns, shareholders, partners, members, officers, directors, managers, employees and agents for, from and against any loss, liability, cost, injury, expense or damage, including without limitation attorneys fees, costs, and expenses, in connection with or arising from the presence, escape, seepage, leakage, spillage, discharge or emission on or from the Property of any hazardous or toxic substances, materials or waste that are or may be regulated by federal, state or local law. The obligation under this paragraph

(a) shall survive the release, foreclosure or satisfaction of this Trust Deed or the transfer of the Property encumbered, (b) is separate and distinct from the Obligations secured hereby, (c) is not secured by this Trust Deed, and (d) shall be in addition to any other environmental certification and indemnification given by Trustor.

26. This Trust Deed shall be construed according to the laws of the State of Utah.

27. Notwithstanding any provision herein or in the Loan Documents, the total liability for payments in the nature of interest shall not exceed any limits with respect to interest rates that may be imposed by the applicable law.

28. If any provision hereof should be held unenforceable or void, then such provision shall be deemed separable from the remaining provisions and shall in no way affect the validity of this Trust Deed, the liens granted hereby, or the rights of Beneficiary hereunder.

29. Trustor agrees that a copy of any notice default and any notice of sale given in connection with a power of sale foreclosure (or any other notice given in connection with this Trust Deed) may be mailed to Trustor at the Trustor's address set forth above.

30. If more than one party signs this Trust Deed as Trustor, the Obligations of each such party are joint and several.

31. Trustor authorizes Beneficiary, without notice to or further consent by Trustor, and without affecting Trustor's liability under this Trust Deed, from time to time in whole or in part to: (a) alter, compromise, renew, extend, accelerate or otherwise change the time for payment of,

or otherwise change the terms of, the Obligations secured by this Trust Deed, or any part thereof, or any conditions to an advance thereunder, including without limitation an increase in the principal amount of the Obligations secured by this Trust Deed or an increase in the rate of interest on the Obligations, with the express written consent of the parties to the agreements, documents, and instruments containing the Obligations; (b) take and hold other security for the payment of the Obligations secured by this Trust Deed, and exchange, surrender, compromise, release, enforce, waive, fail to perfect, or deal with such security in any manner Beneficiary deems necessary, whether this security was provided by Trustor; (c) apply such security and direct the order or manner of sale as Beneficiary in its discretion may determine; (d) release or substitute Borrower or any guarantor; and (e) determine how, when and what application of payments shall be made on the Obligations secured by this Trust Deed so long as the application is not otherwise inconsistent with the Note or any other instrument or document containing the Obligations. Trustor represents and warrants to Beneficiary that no representations or agreements of any kind have been made to Trustor that would limit or qualify the terms of this Trust Deed. Trustor expressly waives any right or claim of right: (a) to notice of action or nonaction on the part of Beneficiary; (b) to any notice of the creation, renewal, extension or accruals of any of the Obligations secured by this Trust Deed; (c) to any notice of default or nonpayment and notice of dishonor to any party liable for any of the Obligations secured by this Trust Deed except as set forth in the Loan Documents; and (d) to seek any indemnification, subrogation, contribution or reimbursement claims or any such similar claims against any persons or entities liable for all or any part of the Obligations secured by this Trust Deed until the Obligations are paid in full.

**\*\*Signature of Trustor on next page\*\***

Signature of Trustor:

Lake Point at Strawberry II, LLC, a Utah limited liability company

BY:   
Dal Zemp  
Manager

STATE OF UTAH

COUNTY OF ~~WASATCH~~ SALT LAKE

On this 1 day of JUNE, 2023, before me, personally appeared Dal Zemp, proved on the basis of satisfactory evidence to be the person whose name is subscribed to this document, and acknowledged before me that he/she/they executed the same on behalf of Lake Point at Strawberry II, LLC, a Utah limited liability company.

  
Notary Public



WHEN RECORDED MAIL TO:  
Strawberry Highlands LLC, a  
Wyoming limited liability  
company  
P.O. Box 541  
Jackson, WY 83001

File No.: 141426-MCP

**EXHIBIT A**

PARCEL 1:

THE SOUTHWEST QUARTER AND THE WEST HALF OF THE SOUTHEAST QUARTER  
OF SECTION 21, TOWNSHIP 4 SOUTH, RANGE 10 WEST, UINTAH SPECIAL  
MERIDIAN.

LESS AND EXCEPTING THE FOLLOWING:

BEGINNING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE  
SOUTHEAST QUARTER OF SAID SECTION 21, TOWNSHIP 4 SOUTH, RANGE 10  
WEST, UINTAH SPECIAL MERIDIAN; THENCE WEST 412.50 FEET; THENCE SOUTH  
2640.00 FEET; THENCE EAST 412.50 FEET; THENCE NORTH 2640.00 FEET TO THE  
POINT OF BEGINNING.

PARCEL 2:

ALL OF SECTION 28, TOWNSHIP 4 SOUTH, RANGE 10 WEST, UINTAH SPECIAL  
MERIDIAN.

PARCEL 3:

SECTION 29, TOWNSHIP 4 SOUTH, RANGE 10 WEST, UINTAH SPECIAL MERIDIAN.

LESS AND EXCEPTING THAT PORTION THEREOF CONTAINED WITHIN THE  
PROPERTY CONVEYED IN THAT CERTAIN QUIT CLAIM DEED GRANTED IN FAVOR  
OF BURKE RONEY, RECORDED JANUARY 26, 2006 AS ENTRY NO. 295802 IN BOOK  
825 AT PAGE 47 OF OFFICIAL RECORDS AND BEING MORE PARTICULARLY  
DESCRIBED AS FOLLOWS:

BEGINNING AT THE BLM BRASS CAP MONUMENT FOR THE NORTHWEST CORNER  
OF SECTION 29, TOWNSHIP 4 SOUTH, RANGE 10 WEST, UINTAH SPECIAL  
MERIDIAN (FROM SAID NORTHWEST CORNER THE BLM BRASS CAP MONUMENT  
FOR THE NORTH ONE-QUARTER CORNER OF SAID SECTION 29 BEARS NORTH  
89°33'51" EAST 2631.80 FEET) AND RUNNING THENCE NORTH 89°33'51" EAST 860.30  
FEET; THENCE ALONG THE CENTER LINE OF A COUNTY ROAD THE FOLLOWING

EIGHTEEN (18) COURSES: THENCE SOUTH 03°09'42" WEST 90.54 FEET; THENCE SOUTH 10°13'26" WEST 125.89 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT AND CONCAVE EASTERLY WITH A RADIUS OF 722.94 FEET AND FROM WHICH A RADIAL LINE BEARS SOUTH 79°46'34" EAST; THENCE SOUTHERLY 378.90 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 30°01'45" (CHORD BEARS SOUTH 04°47'26" EAST 374.57 FEET) TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT AND CONCAVE WESTERLY WITH A RADIUS OF 110.00 FEET AND FROM WHICH A RADIAL LINE BEARS SOUTH 70°11'41" WEST; THENCE SOUTHERLY 144.93 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 75°29'17" (CHORD BEARS SOUTH 17°56'20" WEST 134.67 FEET) TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT AND CONCAVE SOUTHEASTERLY WITH A RADIUS OF 525.13 FEET AND FROM WHICH A RADIAL LINE BEARS SOUTH 34°19'02" EAST; THENCE SOUTHWESTERLY 199.80 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 21°48'01" (CHORD BEARS SOUTH 44°46'58" WEST 198.60 FEET) TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT AND CONCAVE EASTERLY WITH A RADIUS OF 210.00 FEET AND FROM WHICH A RADIAL LINE BEARS SOUTH 56°07'03" EAST; THENCE SOUTHERLY 284.99 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 77°45'18" (CHORD BEARS SOUTH 04°59'42" EAST 263.62 FEET) TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT AND CONCAVE WESTERLY WITH A RADIUS OF 469.26 FEET AND FROM WHICH A RADIAL LINE BEARS SOUTH 46°07'39" WEST; THENCE SOUTHERLY 368.45 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 44°59'16" (CHORD BEARS SOUTH 21°25'43" EAST 359.06 FEET); THENCE SOUTH 01°06'55" WEST 389.13 FEET; THENCE SOUTH 15°41'09" WEST 130.86 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT AND CONCAVE NORTHWESTERLY WITH A RADIUS OF 270.46 FEET AND FROM WHICH A RADIAL LINE BEARS NORTH 74°18'51" WEST; THENCE SOUTHWESTERLY 180.32 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 38°12'02" (CHORD BEARS SOUTH 34°47'10" WEST 177.00 FEET) TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT AND CONCAVE NORTHERLY WITH A RADIUS OF 68.00 FEET AND FROM WHICH A RADIAL LINE BEARS NORTH 36°06'49" WEST; THENCE WESTERLY 87.45 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 73°41'00" (CHORD BEARS NORTH 89°16'19" WEST 81.55 FEET); THENCE NORTH 52°25'49" WEST 182.37 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT AND CONCAVE SOUTHERLY WITH A RADIUS OF 95.00 FEET AND FROM WHICH A RADIAL LINE BEARS SOUTH 37°34'11" WEST; THENCE WESTERLY 157.59 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 95°05'37" (CHORD BEARS SOUTH 80°02'53" WEST 140.13 FEET) TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT AND CONCAVE EASTERLY WITH A RADIUS OF 254.72 FEET AND FROM WHICH A RADIAL LINE BEARS SOUTH 57°28'26" EAST; THENCE SOUTHERLY 174.57 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 39°16'08" (CHORD BEARS SOUTH 12°53'10" WEST 171.18 FEET) TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT AND CONCAVE WESTERLY WITH A RADIUS OF 462.39 FEET AND FROM WHICH A RADIAL LINE

BEARS SOUTH  $83^{\circ}15'26''$  WEST; THENCE SOUTHERLY 224.41 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF  $27^{\circ}48'24''$  (CHORD BEARS SOUTH  $07^{\circ}09'39''$  WEST 222.21 FEET) TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT AND CONCAVE NORTHERLY WITH A RADIUS OF 56.83 FEET AND FROM WHICH A RADIAL LINE BEARS NORTH  $68^{\circ}56'09''$  WEST; THENCE WESTERLY 118.06 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF  $119^{\circ}01'46''$  (CHORD BEARS SOUTH  $80^{\circ}34'43''$  WEST 97.95 FEET) TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT AND CONCAVE SOUTHERLY WITH A RADIUS OF 100.00 FEET AND FROM WHICH A RADIAL LINE BEARS SOUTH  $50^{\circ}05'36''$  WEST; THENCE WESTERLY 130.25 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF  $74^{\circ}37'32''$  (CHORD BEARS NORTH  $77^{\circ}13'10''$  WEST 121.23 FEET); THENCE SOUTH  $65^{\circ}28'04''$  WEST 52.64 FEET; THENCE LEAVING THE CENTERLINE OF SAID NATIONAL FOREST ROAD NORTH  $00^{\circ}01'37''$  WEST 2,417.89 FEET ALONG AN EXISTING FENCE LINE TO THE POINT OF BEGINNING.

ALSO:

BEGINNING AT THE BLM BRASS CAP MONUMENT FOR THE NORTHWEST CORNER OF SECTION 29, TOWNSHIP 4 SOUTH, RANGE 10 WEST, UINTAH SPECIAL MERIDIAN (FROM SAID NORTHWEST CORNER THE BLM BRASS CAP MONUMENT FOR THE NORTH ONE-QUARTER CORNER OF SAID SECTION 29 BEARS NORTH  $89^{\circ}33'51''$  EAST 2631.80 FEET) AND RUNNING THENCE NORTH  $89^{\circ}33'51''$  EAST 860.30 FEET; THENCE ALONG THE CENTER LINE OF A COUNTY ROAD THE FOLLOWING EIGHTEEN (18) COURSES: THENCE SOUTH  $03^{\circ}09'42''$  WEST 90.54 FEET; THENCE SOUTH  $10^{\circ}13'26''$  WEST 125.89 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT AND CONCAVE EASTERLY WITH A RADIUS OF 722.94 FEET AND FROM WHICH A RADIAL LINE BEARS SOUTH  $79^{\circ}46'34''$  EAST; THENCE SOUTHERLY 378.90 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF  $30^{\circ}01'45''$  (CHORD BEARS SOUTH  $04^{\circ}47'26''$  EAST 374.57 FEET) TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT AND CONCAVE WESTERLY WITH A RADIUS OF 110.00 FEET AND FROM WHICH A RADIAL LINE BEARS SOUTH  $70^{\circ}11'41''$  WEST; THENCE SOUTHERLY 144.93 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF  $75^{\circ}29'17''$  (CHORD BEARS SOUTH  $17^{\circ}56'20''$  WEST 134.67 FEET) TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT AND CONCAVE SOUTHEASTERLY WITH A RADIUS OF 525.13 FEET AND FROM WHICH A RADIAL LINE BEARS SOUTH  $34^{\circ}19'02''$  EAST; THENCE SOUTHWESTERLY 199.80 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF  $21^{\circ}48'01''$  (CHORD BEARS SOUTH  $44^{\circ}46'58''$  WEST 198.60 FEET) TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT AND CONCAVE EASTERLY WITH A RADIUS OF 210.00 FEET AND FROM WHICH A RADIAL LINE BEARS SOUTH  $56^{\circ}07'03''$  EAST; THENCE SOUTHERLY 284.99 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF  $77^{\circ}45'18''$  (CHORD BEARS SOUTH  $04^{\circ}59'42''$  EAST 263.62 FEET) TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT AND CONCAVE WESTERLY WITH A RADIUS OF 469.26 FEET AND FROM WHICH A RADIAL LINE BEARS SOUTH  $46^{\circ}07'39''$  WEST; THENCE SOUTHERLY 368.45 FEET ALONG THE ARC



OF SAID CURVE THROUGH A CENTRAL ANGLE OF 44°59'16" (CHORD BEARS SOUTH 21°25'43" EAST 359.06 FEET); THENCE SOUTH 01°06'55" WEST 389.13 FEET; THENCE SOUTH 15°41'09" WEST 130.86 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT AND CONCAVE NORTHWESTERLY WITH A RADIUS OF 270.46 FEET AND FROM WHICH A RADIAL LINE BEARS NORTH 74°18'51" WEST; THENCE SOUTHWESTERLY 180.32 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 38°12'02" (CHORD BEARS SOUTH 34°47'10" WEST 177.00 FEET) TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT AND CONCAVE NORTHERLY WITH A RADIUS OF 68.00 FEET AND FROM WHICH A RADIAL LINE BEARS NORTH 36°06'49" WEST; THENCE WESTERLY 87.45 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 73°41'00" (CHORD BEARS NORTH 89°16'19" WEST 81.55 FEET); THENCE NORTH 52°25'49" WEST 182.37 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT AND CONCAVE SOUTHERLY WITH A RADIUS OF 95.00 FEET AND FROM WHICH A RADIAL LINE BEARS SOUTH 37°34'11" WEST; THENCE WESTERLY 157.59 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 95°05'37" (CHORD BEARS SOUTH 80°02'53" WEST 140.13 FEET) TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT AND CONCAVE EASTERLY WITH A RADIUS OF 254.72 FEET AND FROM WHICH A RADIAL LINE BEARS SOUTH 57°28'26" EAST; THENCE SOUTHERLY 174.57 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 39°16'08" (CHORD BEARS SOUTH 12°53'10" WEST 171.18 FEET) TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT AND CONCAVE WESTERLY WITH A RADIUS OF 462.39 FEET AND FROM WHICH A RADIAL LINE BEARS SOUTH 83°15'26" WEST; THENCE SOUTHERLY 224.41 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 27°48'24" (CHORD BEARS SOUTH 07°09'39" WEST 222.21 FEET) TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT AND CONCAVE NORTHERLY WITH A RADIUS OF 56.83 FEET AND FROM WHICH A RADIAL LINE BEARS NORTH 68°56'09" WEST; THENCE WESTERLY 118.06 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 119°01'46" (CHORD BEARS SOUTH 80°34'43" WEST 97.95 FEET) TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT AND CONCAVE SOUTHERLY WITH A RADIUS OF 100.00 FEET AND FROM WHICH A RADIAL LINE BEARS SOUTH 50°05'36" WEST; THENCE WESTERLY 130.25 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 74°37'32" (CHORD BEARS NORTH 77°13'10" WEST 121.23 FEET); THENCE SOUTH 65°28'04" WEST 52.64 FEET; THENCE LEAVING THE CENTERLINE OF SAID NATIONAL FOREST ROAD NORTH 00°01'37" WEST 2,417.89 FEET ALONG AN EXISTING FENCE LINE TO THE POINT OF BEGINNING.

PARCEL 4:

ALL OF SECTION 32, TOWNSHIP 4 SOUTH, RANGE 10 WEST, UINTAH SPECIAL MERIDIAN.

PARCEL 5:

ALL OF SECTION 33, TOWNSHIP 4 SOUTH, RANGE 10 WEST, UINTAH SPECIAL MERIDIAN.

PARCEL 6:

AN UNDIVIDED 50% INTEREST IN AND TO ALL OF SECTION 34, TOWNSHIP 4 SOUTH, RANGE 10 WEST, UINTAH SPECIAL MERIDIAN.