

PREPARED BY
AND WHEN RECORDED MAIL TO:

TECHO FUNDING, LLC
2021 Fillmore Street #2101
San Francisco, CA 94115
Attention: Paul Stockamore
189195-CAF

01-422-0-0024, 01-422-0-0025
01-401-0-0009, 01-422-0-0026

01-401-0-0010, 01-401-0-0011

01-401-0-0012, 01-422-0-0019

01-401-0-0020, 01-422-0-0021

(Space Above For Recorder's Use)

CONSTRUCTION DEED OF TRUST, ASSIGNMENT OF RENTS,
SECURITY AGREEMENT AND FIXTURE FILING
01-401-0-0021
01-422-0-0028

THIS CONSTRUCTION DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING (as it may be amended, modified, extended, renewed, restated, or supplemented from time to time, the "Security Instrument") is made as of October 10, 2025, by and among **CW OQUIRRH POINT, LLC**, a Utah limited liability company ("Trustor"), whose mailing address is 610 North 800 West, Centerville, Utah 84014, **COTTONWOOD TITLE INSURANCE AGENCY, INC.**, a Utah corporation ("Trustee"), whose mailing address is 1996 East 6400 South, Suite 120, Salt Lake City, UT 84121 and **TECHO FUNDING, LLC**, a Delaware limited liability company (together with its successors and/or assigns, "Beneficiary"), whose mailing address is 2021 Fillmore Street #2101, San Francisco, CA 94115.

FOR GOOD AND VALUABLE CONSIDERATION, including the indebtedness herein recited and the trust herein created, the receipt of which is hereby acknowledged, Trustor hereby irrevocably grants, transfers, bargains, sells, warrants and conveys to Trustee and its successors and assigns IN TRUST, WITH POWER OF SALE AND RIGHT OF ENTRY AND POSSESSION, for the benefit and security of Beneficiary, under and subject to the terms and conditions hereinafter set forth, all of Trustor's right, title and interest, whether now owned or existing or hereafter obtained, in that certain real property located in the County of Tooele, State of Utah, more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference (the "Real Property") together with all of Trustor's right, title and interests, whether now owned or existing or hereafter obtained, erected, placed or otherwise entered into, in and to the following (together with the Property, collectively, the "Trust Estate"):

I. Any and all buildings, structures and other improvements and all additions or alterations thereto or replacements thereof, on or in the Real Property, including fixtures, attachments, appliances, equipment, machinery, and other personal property attached to such buildings and other improvements (the "Improvements" and together with the Real Property and all rights attendant thereto as further described below, the "Property") all of which shall be deemed and construed to be a part of the Real Property;

II. all leasehold estate, right, title and interest of Trustor in and to all leases or subleases covering the Property or any portion thereof, and all right, title and interest of Trustor thereunder including all rights of Trustor against tenants, lessees or guarantors thereof, all cash or security deposits, advance rentals, and deposits or payments of similar nature (collectively, the "Leases");

III. all rents, issues, profits, damages, royalties, income and other benefits now or hereafter derived from the Property (collectively, the "Rents");

IV. all interests, estates or other claims, both in law and in equity in the Property;

V. all easements, rights-of-way and other rights now owned or hereafter acquired by Trustor used in connection with the Property or as a means of access thereto (including all rights pursuant to any trackage agreement and all rights with respect to any common driveways, sidewalks, alleys and strips and gores of land adjacent to or used in connection with the Property, and all tenements, hereditaments and appurtenances thereof and thereto) and all water and water rights and shares of stock evidencing the same;

VI. any covenants, conditions, and restrictions affecting the Property, or any master planned community of which the Property is a part, including all voting rights, declarant's rights, developer rights, and similar rights arising under any such covenants, conditions, and restrictions (collectively, the "CC&Rs");

VII. any plans and specifications, drawings, renderings, charts, schedules and drafts, including the final plans and specifications approved by any Governmental Authority with respect to the renovation or development of the Property (collectively, the "Plans"), provided, however, such Plans may only be used in connection with the Property;

VIII. any contracts, agreements, and licenses to which Trustor is a party or beneficiary, in connection with the acquisition, ownership, use, occupancy, renovation, development, construction, marketing and sale of the Property or any portion thereof, including any and all construction agreements, architect agreements, engineer agreements, management agreements, development agreements and access agreements (collectively and individually, the "Contracts");

IX. all permits, licenses, authorizations, variances, development and land use entitlements rights and privileges, approvals, consents, drawings, renderings, financial information, schedules, marketing materials and other personal property in connection with the acquisition, ownership, use, occupancy, renovation, development, construction, marketing and sale of the Property or any portion thereof (collectively and individually, the "Property Rights"), except for trademarked items; provided that Trustor shall grant Beneficiary a non-exclusive, royalty-free license to use such trademarked items in connection with the acquisition, ownership, use, occupancy, renovation, development, construction, marketing, and sale of the Property;

X. all of Trustor's other personal property assets (collectively, the "Personal Property"), including "Accounts", "Cash proceeds", "Chattel paper", "Collateral", "Deposit accounts", "Documents", "Electronic chattel paper", "Equipment", "Fixtures", "General intangibles", "Goods", "Instruments", "Inventory", "Investment property", "Letter-of-credit rights", "Noncash proceeds", "Proceeds", "Supporting obligations" and "Tangible chattel paper", as each such term is defined in the Uniform Commercial Code as codified in the applicable state or states, including as codified within the state which the Property is located and/or the state in which Trustor is organized (as amended, restated, revised or otherwise modified from time to time, the "Commercial Code");

XI. subject to the terms of the Loan Agreement, all proceeds of insurance in effect with respect to the Property, the Personal Property, or any other part of the Trust Estate, and any and all awards made for the taking by eminent domain, or by any proceeding of purchase in lieu thereof, of the whole or any part of the Trust Estate (including any awards resulting from a change of grade of streets and awards for severance damages); and

XII. all proceeds of the foregoing and rights and privileges attendant thereto.

To HAVE AND HOLD, FOR THE PURPOSE OF SECURING (in such order of priority as Beneficiary may elect) the Obligations, which include:

- (a) Payment and performance of all of the Obligations and indebtedness of Trustor, whether now existing or hereafter arising, pursuant to that certain Note Secured by Security Instrument dated as of even date herewith by Trustor to the order of Beneficiary (as amended, modified, extended, renewed, restated or supplemented from time to time, the "Note") in the maximum commitment amount of Seventy-Six Million One Hundred Ninety Thousand and 00/100 Dollars (\$76,190,000.00) (the "Loan");
- (b) payment of all other sums, with interest thereon, that may hereafter be loaned to Trustor, or its successors or assigns, by Beneficiary, or its successors or assigns when evidenced by any additional promissory notes or agreements reciting that they are secured by this Security Instrument;
- (c) payment and performance of all Obligations and indebtedness of Trustor, whether now existing or hereafter arising, pursuant to that certain Construction Loan Agreement dated as of even date herewith by and between Trustor and Beneficiary (as amended, modified, extended, renewed, restated or supplemented from time to time, the "Loan Agreement"), including the "Loan" and "Note" (as such terms are defined in the Loan Agreement). This Security Instrument, the Loan Agreement, the Note, and any other documents, agreements or other instruments given to evidence or further secure the payment and performance of any or all of the Loan, as each of the foregoing may be amended, modified, extended, or renewed from time to time, shall be collectively referred to herein as the "Loan Documents";
- (d) performance of every Obligation of Trustor contained in any agreement, document, or instrument now or hereafter executed by Trustor and approved in writing by Beneficiary reciting that the Obligations thereunder are secured by this Security Instrument; and
- (e) for the benefit of Beneficiary, compliance with and performance of each and every provision of any declaration of covenants, conditions and restrictions, any maintenance, easement and party wall agreement, or any other agreement, document, or instrument by which the Trust Estate is bound or may be affected; and
- (f) all modifications, extensions and renewals of any of the Obligations secured hereby done in accordance with the terms of the Loan Documents, however evidenced, including: (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.

Notwithstanding the above or anything in this Security Instrument to the contrary, however, this Security Instrument shall not secure (i) Trustor's or any other Person's Obligations under the Environmental Indemnity, (ii) any third party guaranty of the Obligations under the Loan Documents, including any Guaranty, (iii) the pledge of membership interests in Trustor as additional collateral under the Pledge and Security Agreement; or (iv) any other Loan Document that specifically states that it is not secured by this Security Instrument. All initially capitalized terms used herein without definition are as defined in the Loan Agreement. The rate of interest of the obligation secured hereunder may vary from time to time.

ARTICLE 1
COVENANTS AND AGREEMENTS OF TRUSTOR

1.1 General Covenants. Trustor hereby covenants and agrees as follows:

(a) **Payment and Performance of Secured Obligations.** Trustor shall pay when due or perform each of the Obligations of Trustor as set forth in the Loan Documents (in each case, subject to any applicable notice and cure periods).

(b) **Maintenance, Repair, Alterations.** Trustor shall keep the Trust Estate in good condition and repair in all material respects at all times, ordinary wear and tear excepted, subject to and in accordance with the terms and conditions of the Loan Documents.

(c) **Required Insurance.** Trustor shall at all times provide, maintain and keep in force, policies of insurance as set forth in the Loan Agreement. Upon the occurrence and during the continuation of an Event of Default, Trustor shall comply with the terms and conditions set forth in the Loan Agreement regarding insurance impounds, if any.

(d) **Taxes.** Trustor shall pay all real property taxes and assessments, general and special, personal property taxes, taxes on any Account, and all other taxes and assessments of any kind or nature whatsoever, as required by the Loan Agreement, subject to Trustor's right to defer payment of and contest the same to the greatest extent expressly permitted in accordance with the Loan Agreement. Upon the occurrence and during the continuation of an Event of Default, Trustor shall comply with the terms and conditions set forth in the Loan Agreement regarding imposition impounds, if any. Additionally, Trustor will not, without the prior written approval of Beneficiary, which shall not be unreasonably withheld, conditioned or delayed, consent to or allow the creation of any so-called special districts, special improvement districts, benefit assessment districts or similar districts, or any other body or entity of any type, or allow to occur any other event, that would or might result in the imposition of any additional taxes, assessments or other monetary obligations or burdens on the Property, and this provision shall serve as RECORD NOTICE to any such district or districts or any governmental entity under whose authority such district or districts exist or are being formed that, should Trustor or any other person or entity include all or any portion of the Property in such district or districts, whether formed or in the process of formation, without first obtaining Beneficiary's express written consent, the rights of Beneficiary in the Property pursuant to this Security Instrument or following any foreclosure of this Security Instrument, and the rights of any person or entity to whom Beneficiary might transfer the Property following a foreclosure of this Security Instrument, shall be senior and superior to any taxes, charges, fees, assessments or other impositions of any kind or nature whatsoever, or liens (whether statutory, contractual or otherwise) levied or imposed, or to be levied or imposed, upon the Beneficiary or any portion thereof as a result of inclusion of the Property in such district or districts.

(e) **Eminent Domain.** Trustor shall comply with the terms and conditions set forth in the Loan Agreement in the event that any proceeding or action is commenced for the taking of the Trust Estate, or any part thereof or interest therein, for public or quasi-public use under the power of eminent domain, condemnation, or if the same be taken or damaged by reason of any public improvement or taking.

(f) **Insurance and Condemnation Proceeds.** Trustor shall comply with the terms and conditions set forth in the Loan Agreement in the event of any Casualty or Condemnation Event.

(g) Reserved.¹

(h) **Assignment of Policies Upon Foreclosure.** In the event of foreclosure of this Security Instrument, whether by judicial proceedings or a sale under the power of sale, or any other Transfer or assignment of the Trust Estate in extinguishment, in whole or in part, of the Obligations, all right, title and interest of Trustor in and to all policies of insurance required by Section 1.1(c) or otherwise by the Loan Agreement shall inure to the benefit of and pass to Beneficiary, to the extent such policies are assignable pursuant to the terms thereof.

(i) **Acceleration Upon Prohibited Transfers.** In order to induce Beneficiary to make the Loan, Trustor agrees that, in the event of any Transfer that is not expressly permitted by the Loan Documents, Beneficiary shall have the absolute right, at its option, without prior demand or notice (except as expressly provided in the Loan Agreement), to declare all sums secured hereby immediately due and payable.

(j) **Additional Security.** No other security now existing, or hereafter taken, to secure the Obligations secured hereby shall be impaired or affected by the execution of this Security Instrument. All security for the Obligations from time to time shall be taken, considered and held as cumulative. Any taking of additional security, including any "Subordinate Security Instrument" (as defined in the Loan Agreement), execution of partial releases of the security, or any extension of the time of payment of, or modification of other terms of any of the Obligations shall not diminish the force, effect or lien of this Security Instrument and shall not affect or impair the liability of any maker, guarantor, surety or endorser for the payment or performance of any of the Obligations (except to the extent expressly agreed to by Beneficiary in writing at such time). In the event Beneficiary at any time holds additional security for any of the Obligations, Beneficiary may, following the occurrence and during the continuance of an Event of Default, subject to applicable notice and cure periods pursuant to the terms of the Loan Agreement, enforce the sale thereof or otherwise realize upon the same, at its option, either before, concurrently with, or after a sale or realization is made hereunder.

ARTICLE 2 **ASSIGNMENT OF LEASES AND RENTS**

2.1 Assignment of Leases and Rents. Trustor hereby presently, unconditionally, irrevocably, absolutely and collaterally assigns and transfers to Beneficiary, all of Trustor's right, title and interest in and to the Leases and Rents of the Trust Estate, and hereby gives to and confers upon Beneficiary the right, during the existence of an Event of Default, power and authority to collect the Rents. At any time, Beneficiary may, at its option, notify any tenants or other parties of the existence of this assignment. Trustor hereby authorizes and directs the lessees, tenants and occupants to make all payments under the Leases directly to Beneficiary upon written demand by Beneficiary, without further consent of Trustor; provided, however, that Beneficiary shall not exercise such rights, and Trustor shall have the right to collect such Rents (but not more than three (3) months in advance unless the written approval of Beneficiary is first obtained), and to retain and enjoy same, and to otherwise exercise Trustor's rights as landlord under the Leases, so long as an Event of Default shall not have occurred and be continuing hereunder or under the other Loan Documents. The assignment of the Leases and Rents of the Trust Estate in this Article 2 is intended to be an absolute and unconditional present assignment from Trustor to Beneficiary and not merely the passing of a security interest. Beneficiary's rights to the Rents following the occurrence and during the continuance of an Event of Default are not contingent upon and may be exercised without possession of the Trust Estate. Trustor hereby waives any right, claim or demand which Trustor may now or hereafter have against any present or future tenant, lessee or licensee by reason of such payment of Rents to Beneficiary,

and any such payment shall discharge such tenant's, lessee's or licensee's obligation to make such payment to Trustor.

2.2 Collection Upon an Event of Default. Upon the occurrence and during the continuance of an Event of Default, subject to applicable notice and cure periods under the Loan Agreement, Beneficiary may, in addition to and without limitation of the remedies provided elsewhere herein, at any time without notice, either in person, by agent or by a receiver appointed by a court, and without regard to the adequacy of any security for the Obligations, enter upon and take possession of the Trust Estate, or any part thereof, subject to the rights of unrelated, third-party tenants under Leases, and, with or without such entry or taking possession, in its own name sue for or otherwise collect the Rents (including those past due and unpaid) and apply the same in accordance with Section 2.3. The collection of such Rents, or the entering upon and taking possession of the Trust Estate, or the application of the Rents as aforesaid, shall not cure or waive any Event of Default or notice of an Event of Default hereunder or invalidate any act done in response to such Event of Default or pursuant to such notice of the Event of Default. Trustor hereby releases all claims of any kind or nature against Beneficiary arising out of Beneficiary's management, operation and maintenance of the Property, excepting (i) the liability of Beneficiary to account as hereinafter set forth and (ii) any liability attributable to Beneficiary's gross negligence, illegal acts, fraud or willful misconduct.

2.3 Rents and Leases. Upon such entry, Beneficiary shall, after payment of all costs, charges and expenses of collection (including reasonable attorneys' fees) and operation of the Property (including reasonable compensation to such managing agent as it may select and employ) and after the accumulation of a reserve to meet requisite amounts, credit the net amount of the Rents received by it to the Obligations, but the manner of the application of such net income and which items shall be credited shall be determined by Beneficiary in accordance with the Loan Agreement to the fullest extent permitted by applicable Law. Beneficiary shall not be accountable for more monies than it actually receives from the Trust Estate; nor shall it be liable for failure to collect Rents. Beneficiary shall make reasonable efforts to collect Rents, reserving, however, within its discretion, the right to determine the method of collection and the extent to which enforcement of collection of Rents shall be prosecuted and Beneficiary's judgment shall be deemed conclusive and reasonable. Any purchaser at a trustee's sale or foreclosure sale may, if it so elects in writing, be subrogated to and succeed to all the rights of Trustor under any or all Leases. In addition to and without limitation of the foregoing, Beneficiary shall also be entitled to such rights and remedies as available to it under applicable Law.

2.4 Collecting Rents. Without limiting the effect of any other provision in this Security Instrument, following the occurrence of an Event of Default and upon delivery of notice to the tenants of the existence of an Event of Default, to the maximum extent permitted by applicable Law, Beneficiary shall be entitled to collect and receive all Rents and exercise all assigned rights that accrued but remain unpaid by Trustor or its agent on that date, and all Rents and assigned rights that accrue after that date so long as any Event of Default is continuing.

2.5 Mortgagee in Possession. It is not the intention of the parties hereto that an entry by Beneficiary upon the Property under the terms of this Security Instrument shall make Beneficiary a party in possession in contemplation of the law, except at the option of Beneficiary.

2.6 Indemnity Against Tenant Claims. Trustor hereby agrees to indemnify and hold harmless Beneficiary for, from and against any and all losses, liabilities, obligations, claims, demands, damages, penalties, judgments, costs, and expenses, including, without limitation, reasonable legal fees and expenses and claims or demands for security deposits deposited with Trustor from tenants of space in the Improvements (except to the extent such security deposits were delivered to Beneficiary), howsoever and by whomsoever asserted, arising out of or in any way connected with this assignment and/or the Leases, except to the extent attributable to Beneficiary's gross negligence, illegal acts, fraud or willful misconduct;

and all such losses, liabilities, obligations, claims, demands, damages, penalties, judgments, costs and expenses shall be deemed added to the Obligations hereby and shall be secured by any and all other instruments securing said Obligations.

2.7 No Obligation to Perform. Nothing contained herein shall obligate or be construed to obligate Beneficiary to perform any obligations of Trustor under any Lease (including any obligation arising out of any covenant of quiet enjoyment therein contained in the event the lessee under any such Lease shall have been joined as a party defendant in any action to foreclose and the estate of such lessee shall have been thereby terminated). Prior to actual entry into and taking possession of the Property by Beneficiary, this assignment shall not operate to place upon Beneficiary any responsibility for the operation, control, care, management or repair of the Trust Estate or any portion thereof, nor shall it operate to make Beneficiary responsible or liable for any waste committed on the Property by the tenants, or any other party or for any dangerous or defective condition of the Property or for any negligence in the management, upkeep, repair or control of the Property. Beneficiary shall not be liable for any loss sustained by Trustor resulting from Beneficiary's failure or inability to collect Rents, proceeds or other payments, or to let the Property, or from any other act or omission of Beneficiary in managing the Property, except for that which is caused by Beneficiary's gross negligence or willful misconduct. The execution of this assignment by Trustor shall constitute conclusive evidence that all responsibility for the operation, control, care, management and repair of the Trust Estate is and shall be that of Trustor, prior to such actual entry and taking of possession by Beneficiary.

2.8 Right to Awards. Trustor hereby further presently and absolutely assigns to Beneficiary subject to the terms and provisions of this assignment all of Trustor's right, title and interest in and to: (a) any award or other payment which Trustor may hereafter become entitled to receive with respect to any of the Leases as a result of or pursuant to any bankruptcy, insolvency or reorganization or similar proceedings involving the tenants under such Leases and (b) any and all payments made by or on behalf of any tenant of any part of the Property in lieu of Rent.

ARTICLE 3 **ASSIGNMENT OF PLANS,** **CONTRACTS AND PROPERTY RIGHTS**

3.1 Assignment of Plans, Contracts and Property Rights. In addition to and without limitation of the granting clause as set forth above, Trustor hereby absolutely and irrevocably assigns and transfers to Beneficiary as additional collateral for the Obligations, all of Trustor's right, title and interest in and to the Property, including without limitation, the Plans, Contracts, CC&Rs, Property Rights and all other rights with respect to the ownership, operation and permitted development of the Property (collectively referred to as the "Development Collateral") for uses exclusive to the Property. Trustor hereby confirms the assignment and transfer of such Development Collateral to Trustee for the benefit of Beneficiary, with Beneficiary being entitled to exercise all of its rights and remedies as set forth herein, under any other Loan Document, at law or in equity.

3.2 Consents. To the extent required by Beneficiary and not otherwise obtained pursuant to any other Loan Document, Trustor shall use commercially reasonable efforts to promptly obtain and deliver to Beneficiary any other third party consent to assignment of such material Development Collateral as may be reasonably required by Beneficiary from time to time. Each third party consent described in this Section shall be in substantially the same form as provided to Trustor by Beneficiary upon Trustor's written request, with any material modifications thereto having been reasonably approved by Beneficiary. Absent the prior written consent of Beneficiary, Trustor will not enter into any material Development Collateral that prohibits the collateral assignment of such Development Collateral to Beneficiary.

3.3 Development Collateral Covenants. With respect to all Development Collateral assigned to Beneficiary pursuant to this Security Instrument: (a) Trustor is not aware of any default, event, condition or circumstance with respect thereto, the existence of which would result in either a material adverse change or an Event of Default; (b) Trustor shall perform and observe in a timely manner the covenants, conditions, obligations and agreements on the part of Trustor to be performed or observed thereunder by Trustor to the extent the failure to do so would result in a material adverse change or Event of Default; (c) at Trustor's sole cost and expense, Trustor shall demand and diligently pursue the performance of (and not waive, excuse, condone or in any manner release or discharge) any counter party thereto to the extent necessary to avoid the occurrence of a material adverse change or Event of Default; and (d) except as otherwise permitted under the Loan Agreement, Trustor shall not alter, amend, change, terminate or cancel any such assigned Development Collateral if such alteration, amendment, change, termination or cancellation would result in a material adverse change or Event of Default.

3.4 Authority; No Other Transfers. Trustor represents and warrants that: (a) Trustor has full title and, except to the extent any applicable third party consent is required for the assignment of any material Development Collateral in accordance with Section 3.2, the right to assign to Beneficiary pursuant to this Security Instrument any and all of its interests in and to all material Development Collateral free and clear of any liens other than Permitted Encumbrances; (b) no previous Transfer of its interest in any material Development Collateral has been made by Trustor or any Affiliate of Trustor, or to Trustor's knowledge, by any other Person (other than those transferring such Development Collateral to Trustor and those which are no longer effective and to Lender (as defined in the Loan Agreement); and (c) to Trustor's knowledge, all required consents and approvals required for the execution, delivery, effectiveness, validity and enforceability of the assignment of the material Development Collateral have been obtained. Except for Transfers to Beneficiary and Other Lenders pursuant to this Security Instrument and any other Loan Document and Transfers otherwise expressly permitted in accordance with the Loan Documents, Trustor agrees not to Transfer its interest in any material Development Collateral until the Loan has been indefeasibly repaid in full. As used herein, "Permitted Encumbrances" means (a) any matters set forth in any policy of title insurance issued to Beneficiary and insuring Beneficiary's interest in the Property which are acceptable to Beneficiary as of the date hereof, (b) the liens and interests of this Security Instrument, (c) grants of standard utility and/or access easements, licenses and other similar conveyances or encumbrances reasonably required in connection with the development and/or ordinary course operation or development of the Property in accordance with the Plans approved or deemed approved by Beneficiary in accordance with the Loan Agreement and which, individually or in the aggregate, do not have a material adverse effect on the value or utility of the Property, (d) Leases entered into in accordance with the terms of the Loan Documents, and (e) and any other lien or encumbrance that Beneficiary shall expressly approve in writing.

3.5 License. So long as no Event of Default has occurred and is continuing, Trustor shall have the right under a license granted hereby to Trustor from Beneficiary to enjoy and exercise all rights, remedies, benefits and privileges with respect to the Development Collateral Documents subject to the terms and conditions of this Article 3 and the other Loan Documents. Such license may only be revoked after giving ten (10) business days' notice of such revocation to Trustor.

3.6 Development Collateral Remedies. If an Event of Default has occurred and is existing, in addition to, and without limitation of, the remedies provided for elsewhere herein, Beneficiary shall have the right at any time and from time to time, and without further notice to or the consent of Trustor, to: (a) revoke the license granted to Trustor pursuant to Section 3.5 hereof for so long as any uncured Event of Default exists, (b) exercise all of the rights, remedies, privileges and benefits of Trustor under and with respect to any of the Development Collateral, including the right to pay and perform Trustor's obligations thereunder in such manner and to such extent as Beneficiary may deem appropriate or necessary to protect the Property and its Development Collateral, including, without limiting the generality of the foregoing, the

right to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary hereunder, under any other Loan Documents, at law or in equity, (c) terminate any contracts or agreements of Trustor as Beneficiary determines necessary without any liability to Beneficiary, (d) employ and pay third party consultants and pay such costs and expenses in connection therewith, (e) prohibit Trustor, including as a declarant under any CC&Rs, from taking any action or exercising any rights with respect to any Development Collateral, including without limitation, any CC&Rs, and otherwise take such actions as Beneficiary may deem appropriate with respect to such Development Collateral, including without limitation, any CC&Rs and (f) take any other action or incur any other cost as Beneficiary deems appropriate with respect to the Development Collateral. Any sums expended by Beneficiary pursuant to this Section shall be deemed a protective advance under the Loan Documents and Trustor shall promptly pay to Beneficiary within fifteen (15) business days after receipt of demand therefor, all such sums, together with interest thereon at the then-applicable interest rate if such sum is not paid within fifteen (15) business days after demand; provided that if such payment is not made within fifteen (15) business days of written demand therefor, interest thereon shall accrue at the Default Rate set forth in the Loan Documents from the date paid or incurred by Beneficiary. Notwithstanding anything to the contrary set forth elsewhere herein or in any other Loan Document, nothing contained herein shall obligate Beneficiary to take any such action or exercise any such remedy and no such action or exercise (or the failure to act or exercise) by Beneficiary shall reduce or otherwise release Trustor's liability with respect to any obligation of Trustor arising out of or related to the Development Collateral or with respect to Trustor's Obligations.

ARTICLE 4 **SECURITY AGREEMENT; FIXTURE FILING**

4.1 Creation of Security Interest. Trustor hereby grants and assigns to Beneficiary a security interest in and to all of Trustor's right, title and interest in and to the Personal Property including without limitation any Account (as defined below) to secure the payment and performance of the Obligations.

4.2 Representations, Warranties and Covenants of Trustor. Trustor hereby represents, warrants and covenants (which representations, warranties and covenants shall survive creation of the Obligations of Trustor to Beneficiary and any extension of credit thereunder) as follows:

(a) The Personal Property is not used or bought for personal, family or household purposes;

(b) The tangible portion of the Personal Property will be kept on or at the Property or Improvements and Trustor will not, without the prior written consent of Beneficiary, remove the Personal Property or any portion thereof therefrom except such portions or items of Personal Property which are damaged, obsolete, consumed or worn out, all of which shall be promptly replaced by Trustor with similar items of equal or greater value;

(c) At the written request of Beneficiary, Trustor will join Beneficiary in executing one or more financing statements and fixture filings pursuant to applicable Law, including the Commercial Code, each in form reasonably satisfactory to Beneficiary and will pay the cost of recording and filing the same in all public offices wherever recording or filing is reasonably deemed by Beneficiary to be necessary or desirable. Any reference to any section of the Commercial Code shall mean that section as such section may be amended, revised or replaced by another or additional section;

(d) Trustor represents and warrants as of the date hereof that (i) Trustor is a limited liability company, duly organized under the laws of the State of Utah and authorized to do business in the State of Utah, (ii) Trustor's principal place of business is at Trustor's address first set forth above, and (iii)

Trustor does not do business under any trade name except as previously disclosed in writing to Beneficiary. Except as otherwise permitted pursuant to the terms of this Security Instrument or any other Loan Document, Trustor will at all times continue as a limited liability company duly organized under the laws of the State of Utah, authorized to do business in the State of Utah and will not, without the prior written consent of Beneficiary, change its place of business or adopt or change any trade name or fictitious business name and Trustor will, upon written request of Beneficiary, execute any additional financing statements or other certificates necessary to reflect the adoption or change in trade name or fictitious business name;

(e) Trustor shall not, without Beneficiary's prior written consent, further Transfer any security interest in any of Trustor's or the Property's deposit accounts (individually, an "Account" and collectively, the "Accounts"), or permit any lien to attach thereto, except as may be created in favor of Beneficiary in connection with the Loan;

(f) Trustor shall promptly notify Beneficiary upon becoming aware of any claim against the Personal Property including without limitation any Account (or the funds therein), which is adverse to the interest of Beneficiary;

(g) Trustor represents and warrants as of the date hereof that, other than with respect to the indebtedness being refinanced with the Loan, Trustor owns the Personal Property including without limitation any Account (and the funds therein) free and clear of any and all liens, encumbrances, or interests of any third parties other than the security interest of Beneficiary and other Permitted Encumbrances, and Trustor further covenants that it will keep the Personal Property including without limitation all Accounts free of all liens and claims of any kind or nature, whether voluntary or involuntary, except the security interest of Beneficiary and other Permitted Encumbrances;

(h) Trustor shall, at Trustor's expense, take all actions necessary or advisable from time to time to maintain the first priority and perfection of said security interest and shall not take any actions that would alter, impair or eliminate said priority or perfection;

(i) Upon Beneficiary's written request, Trustor shall deliver to Beneficiary any original certificate evidencing any part of any Account, duly endorsed over to Beneficiary as necessary; and

(j) In the event any Account shall be an interest bearing account, then (i) such interest shall constitute part of the pledged Collateral hereunder, (ii) Beneficiary shall have no liability with respect to the accrual of such interest, including the amount of such accrual or the lack of any such accrual and (iii) any and all such accrued interest shall be taxable to Trustor, and Beneficiary shall have no liability with respect thereto.

4.3 Use of Personal Property by Trustor. So long as no Event of Default has occurred and is continuing hereunder or under any other Loan Document, Trustor may have possession of the Personal Property and use it in any lawful manner not inconsistent with this Security Instrument and not inconsistent with any policy of insurance thereon.

4.4 Access to Account. Except as expressly set forth to the contrary in the Loan Documents (including, without limitation, any deposit account control agreement), so long as no Event of Default has occurred and is continuing hereunder or under any other Loan Document, Trustor shall have access to any Account and funds therein.

4.5 Authorization to File. Beneficiary is hereby authorized to prepare, record or file with the jurisdiction(s) Beneficiary reasonably deems appropriate, initial Financing Statements and any amendments

related thereto, any copyright mortgages and assignments, in each case, covering the Collateral in which Beneficiary has been granted a security interest or other lien pursuant to this Security Instrument and any of the other Loan Documents. This provision constitutes an authenticated record contemplated by Section 9509(a) of the Commercial Code.

4.6 Remedies Upon an Event of Default - Personal Property.

(a) In addition to, and without limitation of, the remedies provided for elsewhere herein, upon the occurrence and during the existence of an Event of Default hereunder, Beneficiary may, at its option, to the extent permitted by applicable law, do any one or more of the following:

(i) Either personally, or by means of a court appointed receiver, take possession of all or any of the Personal Property and exclude therefrom Trustor and all others claiming under Trustor, and thereafter hold, store, use, operate, manage, maintain and control, make repairs, replacements, alterations, additions and improvements to and exercise all rights and powers of Trustor with respect to the Personal Property or any part thereof. In the event Beneficiary demands, or attempts to take possession of the Personal Property in the exercise of any rights under this Security Instrument, Trustor agrees to promptly turn over and deliver possession thereof to Beneficiary;

(ii) Without notice to or demand upon Trustor, make such payments and do such acts as Beneficiary may deem necessary to protect its security interest in the Personal Property (including paying, purchasing, contesting or compromising any lien, whether superior or inferior to such security interest) and in exercising any such powers or authority to pay all expenses (including litigation costs and reasonable attorneys' fees) incurred in connection therewith;

(iii) Require Trustor from time to time to assemble the Personal Property, or any portion thereof, at a place designated by Beneficiary and reasonably convenient to both parties, and deliver promptly such Personal Property to Beneficiary, or an agent or representative designated by Beneficiary. Beneficiary, and its agents and representatives, shall have the right to enter upon any or all of Trustor's Property to exercise Beneficiary's rights hereunder, subject to the rights of unrelated, third party tenants under Leases;

(iv) Realize upon the Personal Property or any part thereof as herein provided or in any manner permitted by law and exercise any and all of the other rights and remedies conferred upon Beneficiary by this Security Instrument, any other Loan Document, or by law, either concurrently or in such order as Beneficiary may determine;

(v) Sell or cause to be sold in such order as Beneficiary may determine, as a whole or in such parcels as Beneficiary may determine, the Personal Property and the remainder of the Trust Estate;

(vi) Sell, lease, or otherwise dispose of the Personal Property at public sale, upon terms and in such manner as Beneficiary may determine. Beneficiary may be a purchaser at any sale; and

(vii) Exercise any remedies of a secured party under the Commercial Code, including Section 9604.

(b) Unless the Personal Property is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Beneficiary shall give Trustor at least ten (10) days'

prior written notice of the time and place of any public sale of the Personal Property or other intended disposition thereof to be made. Such notice may be mailed to Trustor at the address set forth on the first page above.

(c) The proceeds of any sale under Section 4.6(a)(vi) shall be applied as follows:

- (i) To the repayment of the reasonable costs and expenses of taking, holding, and preparing for the sale and the selling of the Personal Property (including costs of litigation and reasonable attorneys' fees) and the discharge of all impositions, liens and claims thereof, if any, on the Personal Property prior to the security interest granted herein (except any impositions or liens subject to which such sale shall have been made);
- (ii) To the payment of the Obligations in such order as Beneficiary shall determine; and
- (iii) The surplus, if any, shall be paid to Trustor or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

4.7 Remedies Upon an Event of Default - Account. In addition to, and without limitation of, the remedies provided for elsewhere herein, upon the occurrence and during the continuance of an Event of Default hereunder, in addition to and without limitation of the rights and remedies of Beneficiary under the Loan Agreement and any other Loan Document:

- (a) Trustor shall have no further rights or access to any Account or any funds therein, including the right to withdraw funds therefrom, whether for the payment of any of the Property's operating expenses, repairs, capital expenditures, renovation costs, construction costs or otherwise; and
- (b) Beneficiary may, to the maximum extent permitted by Law, any Loan Document or any deposit account control agreement, apply any sums then present in any Account to the payment of the Loan in any order or priority as determined by Beneficiary.

No disbursements made from any Account during the existence of an uncured Event of Default shall be deemed a waiver or cure thereof, create any right of Trustor to the distribution or use of the remainder of the funds in such Account (or any portion thereof) and none of Beneficiary's rights and remedies shall be prejudiced in any manner thereby.

4.8 Security Agreement. This Security Instrument constitutes and shall be deemed to be a "security agreement" for all purposes and Beneficiary shall be entitled to all the rights and remedies of a "secured party" under the Commercial Code.

4.9 Fixture Filing. Trustor hereby further grants and assigns to Beneficiary, a security interest in and to all of Trustor's right, title and interest in and to all "fixtures" (as that term is defined in the Commercial Code, including Section 9-102(A)(41) located at, on or within the Property to secure the payment and performance of the Obligations. Upon its recording in the real property records, this Security Instrument shall be effective as a financing statement filed as a fixture filing. In addition, a carbon, photographic or other reproduced copy of this Security Instrument or any financing statement relating hereto shall be sufficient for filing or recording as a financing statement. The filing of, or the failure to file, any other financing statement relating to any Personal Property, rights or interests described herein shall not be construed to diminish any right or priority hereunder. In order to give effect to this provision:

(a) The name of the "Debtor" and its mailing address are both that of Trustor, all as set forth on the first page of this Security Instrument in the introductory paragraph;

(b) The address of the "Secured Party" from which information concerning the security interest may be obtained is that of Beneficiary as set forth on the first page of this Security Instrument in the introductory paragraph;

(c) The types and items of Collateral are as described in this Security Instrument; and

(d) Certain items of Collateral constitute fixtures and this Security Instrument contains a description of the applicable real estate.

ARTICLE 5 **EVENT OF DEFAULT; REMEDIES UPON EVENT OF DEFAULT**

5.1 Events of Default. Without limitation of any other provision contained herein, any "Event of Default" as that term is defined in the Loan Agreement shall constitute an event of default ("Event of Default") hereunder.

5.2 Remedies. At any time an Event of Default has occurred and is continuing, after giving effect to applicable notice and cure periods set forth in the Loan Agreement, in addition to and without limitation of the exercise of any or all of the rights and remedies of Beneficiary under this Security Instrument (including Section 2, Section 3.6, Section 4.6 and Section 4.7), in the Loan Agreement, in any other Loan Document, at law or in equity, Beneficiary may exercise, to the fullest extent permitted by applicable law any and all of the following rights and remedies:

(a) **Acceleration.** Beneficiary may, at its option, declare all or any part of the Obligations immediately due and payable without any presentment, demand, protest or notice of any kind; provided that, to the extent Trustor is subject to any Law that precludes, enjoins or otherwise acts as a stay against Beneficiary making such declaration of acceleration, such acceleration shall be deemed to have automatically occurred without any declaration or other action by Beneficiary being required;

(b) **Judicial Foreclosure.** Beneficiary may commence and prosecute to completion an action to judicially foreclose the lien of this Security Instrument as a mortgage in accordance with all applicable Laws;

(c) **Non-Judicial Foreclosure.** Beneficiary may elect to exercise the power of sale herein contained by delivering to Trustee a written statement of breach, notice of default and election to cause Trustor's interest in the Trust Estate to be sold and depositing with Trustee this Security Instrument and the Note and such receipts and evidence of expenditures made and secured hereby as Trustee may require and Trustee shall foreclose this Security Instrument in accordance with applicable Utah laws relating to foreclosure sales under power of sale:

(i) Upon receipt of such statement and notice from Beneficiary, Trustee shall cause to be recorded, published and delivered to Trustor such notice of sale as then required by law. Trustee shall, without demand on Trustor, after lapse of such time as may then be required by law and after recordation of such notice of sale and notice of sale having been given as required by law, sell the Trust Estate at the time and place of sale fixed by it in said notice of sale, either as a whole, or in separate lots or parcels or items as Trustee shall deem expedient, and in such order as it may determine, at public auction to the highest bidder for cash in lawful money of the United States payable at the time of sale. Trustee may require the successful bidder at any sale to deposit

immediately with Trustee cash or certified check in an amount up to ten percent (10%) of the bid. The bid may be rejected if the deposit is not immediately made. Trustee shall deliver to such purchaser or purchasers thereof its good and sufficient deed or deeds conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any Person, including Trustor, Trustee or Beneficiary, may purchase at such sale and Trustor hereby covenants to warrant and defend the title of such purchaser or purchasers.

(ii) After deducting all costs, fees and expenses of Trustee and of this Trust, including Trustee's fees and reasonable attorneys' fees, and costs of evidence of title in connection with sale, Trustee shall apply the proceeds of sale in the following priority, to payment of: (A) first, all sums expended under the terms of the Loan Documents, not then repaid, with accrued interest at the applicable rate per the Loan Documents, (B) second, all other sums due under the Loan Documents, (C) third, all other sums, then secured hereby and (D) fourth, the remainder, if any, to the Person or Persons legally entitled thereto under applicable Law.

(iii) To the fullest extent permitted by applicable Law, Trustee may postpone the sale of all or any portion of the Trust Estate by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement or subsequently noticed sale, and without further notice make such sale at the time fixed by the last postponement, or may, in its discretion, give a new notice of sale.

(d) Entry and Possession; Protection of the Trust Estate. Beneficiary may, without regard to the adequacy of its security, and with or without bringing any action or proceeding, either in person, by agent or by a court appointed receiver: (i) enter upon and take possession of the Trust Estate, or any part thereof, in its own name or in the name of Trustor, subject to the rights of, third party tenants under Leases, (ii) do any acts that it deems necessary or desirable to (A) preserve the value, marketability or rentability of the Trust Estate (or any portion thereof or interest therein), (B) increase the income from the Trust Estate (or any portion thereof or interest therein), (C) commence or otherwise complete the renovation or construction of any Improvements and to pay, settle or compromise all existing bills and claims which are or may become liens against the Trust Estate (or any portion thereof) or may be necessary or desirable for such completion or preservation or protection of the Trust Estate (or any portion thereof), (D) prosecute, defend or otherwise settle all actions, proceedings and claims with respect to the Trust Estate (or any portion thereof), (E) take such action and require such performance as it deems necessary under any bonds or insurance policies furnished hereunder, and (F) otherwise protect and preserve the Trust Estate (or any portion thereof or interest therein), including to make additions, alterations, repairs and improvements to the Trust Estate that Beneficiary may consider necessary or appropriate to keep the Trust Estate in good condition and repair, (iii) as further described in Article 2 above, sue for or otherwise collect the Rents, or any part thereof, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection (including reasonable attorneys' fees) upon the Obligations, all in such order as Beneficiary may determine and (iv) exercise such other rights and remedies under this Security Instrument, as Beneficiary may elect, including contract and development rights. The entering upon and taking possession of the Trust Estate, the collection of such Rents and the application thereof as aforesaid, shall not cure or waive any Event of Default or notice of Event Default hereunder or invalidate any act done in response to such Event of Default or pursuant to such notice of Event of Default and, notwithstanding the continuance in possession of all or any portion of the Trust Estate or the collection, receipt and application of Rents, Trustee or Beneficiary shall be entitled to exercise every right provided for in any of the Loan Documents or by law during the existence of any uncured Event of Default;

(e) Power of Attorney. Trustor hereby constitutes and appoints Beneficiary, or independent contractors selected by Beneficiary, effective at any time an Event of Default has occurred and

is continuing, as its true and lawful attorney-in-fact with full power of substitution, for the purposes of acting with respect to the Trust Estate and performing Trustor's Obligations under this Security Instrument, the Loan Agreement and the other Loan Documents, in the name of Trustor, and hereby empowers said attorney-in-fact to carry out the purposes of this Section 5.2. Trustor shall, promptly upon written demand therefor by Beneficiary and Trustee or either of them, pay to Beneficiary and Trustee an amount equal to all respective costs and expenses actually incurred by them in connection with the exercise by either Beneficiary or Trustee or both of the foregoing rights (including, without limitation, costs of evidence of title, court costs, appraisals, surveys and receiver's, trustee's and reasonable attorneys' fees) together with interest thereon at the then-applicable interest rate; provided that if such payment is not made within ten (10) days of written demand therefor, interest thereon shall accrue at the Default Rate set forth in the Loan Documents from the date paid or incurred by Beneficiary. It is understood and agreed that the foregoing power of attorney shall be deemed to be a power coupled with an interest which cannot be revoked until repayment of the Loan. Trustor acknowledges that Beneficiary may (but is not obligated to) exercise any of the foregoing powers. All sums expended by Beneficiary for the foregoing purposes, or in the exercise of the foregoing rights and remedies (including reasonable attorneys' fees and costs), shall be deemed to have been disbursed to and borrowed by Trustor and shall be evidenced and secured by the Loan Documents and other Development Collateral from time to time securing the Obligations; and

(f) Appointment of Receiver. Beneficiary may, as a matter of right and without notice to Trustor or any one claiming under Trustor, and without regard to the then value of the Trust Estate or the interest of Trustor therein, apply to any court having jurisdiction, either on an ex parte basis or on regular notice at the election of Beneficiary, to appoint a receiver or receivers of the Trust Estate. Trustor acknowledges, agrees and admits that the existence of an uncured Event of Default, without any further evidence, constitutes good cause for the appointment of such receiver. Trustor hereby irrevocably consents to such appointment and waives notice of any application therefor. Trustor further irrevocably acknowledges and agrees that any such receiver or receivers shall have (i) all the usual powers and duties of receivers in like or similar cases and (ii) all the powers and duties of Beneficiary in case of entry as provided herein, including Section 5.2(e). Such powers and duties shall continue until the later of the date of confirmation of sale of the Trust Estate or the date of expiration of any redemption period unless such receivership is sooner terminated by order of the court.

5.3 Remedies Not Exclusive. Trustee and Beneficiary, and each of them, shall be entitled to enforce payment and performance of any and all of the Obligations and to exercise all rights and powers under the Loan Documents and under the law now or hereafter in effect, notwithstanding that some or all of the Obligations may now or hereafter be otherwise secured or guaranteed. Neither the acceptance of this Security Instrument nor its enforcement, whether by court action or pursuant to the power of sale or other rights herein contained, shall prejudice or in any manner affect Trustee's or Beneficiary's right to realize upon or enforce any other security or guaranty now or hereafter held by Trustee or Beneficiary, it being agreed that Trustee and Beneficiary, and each of them shall be entitled to enforce this Security Instrument and any other security or any guaranty now or hereafter held by Beneficiary or Trustee in such order and manner as they or either of them may in their absolute discretion determine. No remedy herein conferred upon or reserved to Trustee or Beneficiary is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing under the law. Every power or remedy given by any of the Loan Documents or by law to Trustee or Beneficiary or to which either of them may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Trustee or Beneficiary and, to the extent permitted by law, either of them may pursue inconsistent remedies.

5.4 Request for Notice. Trustor hereby requests a copy of any notice of default and notice of sale hereunder be mailed to it at the address set forth above on the first page of this Security Instrument, together with copies to all other listed parties.

ARTICLE 6 **MISCELLANEOUS**

6.1 Appointment of Successor Trustee. Beneficiary may, from time to time, by a written instrument executed and acknowledged by Beneficiary, mailed to Trustor and recorded in the county in which the Trust Estate is located and by otherwise complying with the provisions of applicable law, substitute a successor or successors to any Trustee named herein or acting hereunder, and such successor(s) shall, without conveyance from Trustee's predecessor, succeed to all title, estate, rights, powers and duties of such predecessor.

6.2 Trustee's Powers. At any time, or from time to time, without liability therefor and without notice, upon written request of Beneficiary and presentation of this Security Instrument and without affecting the personal liability of any Person for payment of the Obligations or the effect of this Security Instrument upon the remainder of said Trust Estate, Trustee may (a) reconvey any part of said Trust Estate, (b) consent in writing to the making of any map or plat thereof, (c) join in granting any easement thereon or (d) join in any extension agreement or any agreement subordinating the lien or charge hereof, provided that no such action shall materially and adversely affect the value of the Trust Estate without Trustor's prior consent (not to be unreasonably withheld, conditioned, or delayed).

6.3 Beneficiary's Powers. Without affecting the liability of any Person liable for the payment or performance of the Obligations herein mentioned, and without affecting the lien or charge of this Security Instrument upon any portion of the Trust Estate not then or theretofore released as security for the Obligations, Beneficiary may, from time to time and without notice (a) release any Person so liable, (b) extend the Obligations, (c) grant other indulgences, (d) release or reconvey, or cause to be released or reconveyed, at any time at Beneficiary's option any parcel, portion or all of the Trust Estate, (e) take or release any other or additional security or any guaranty for any Obligation herein mentioned or (f) make compositions or other arrangements with debtors in relation thereto, provided that Beneficiary shall (i) provide Trustor with prior written notice of such action, and (ii) act in a commercially reasonable manner and not unreasonably withhold, condition, or delay consent where Trustor's approval is required under the Loan Documents.

6.4 Change, Discharge, Termination, or Waiver. No provision of this Security Instrument may be changed, discharged, terminated, or waived except in writing signed by Trustor and Beneficiary. No failure on the part of Beneficiary to exercise and no delay by Beneficiary in exercising any right or remedy under the Loan Documents or under the law shall operate as a waiver thereof.

6.5 Actions Affecting Trust Estate. Trustor shall appear in and contest any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; and shall pay all costs and expenses (including costs of evidence of title, litigation, and reasonable attorneys' fees) in any such action or proceeding in which Beneficiary or Trustee may appear.

6.6 Trustor - Surety Waiver of Certain Rights. Trustor waives, to the fullest extent permitted by applicable Law:

(a) The benefit of all present and future applicable Laws providing for any appraisal before sale of any portion of the Trust Estate;

(b) all rights of redemption, valuation, stay of execution, notice of election to mature or declare due the Obligations, and marshaling in the event of foreclosure of this Security Instrument as a mortgage or exercise of the power of sale herein;

(c) all rights and defenses arising out of an election of remedies by Beneficiary, even though that election of remedies, such as a non-judicial foreclosure with respect to security for an obligation, has destroyed any rights of subrogation and reimbursement. Trustor agrees that Beneficiary may designate the portion of the Obligations that is satisfied by any partial payment pursuant to the Loan Documents;

(d) except as expressly provided herein, all rights now or hereafter conferred by statute or otherwise to any abatement, suspension, deferment, diminution or reduction of any sum secured hereby and payable by Trustor; and

(e) to the extent not otherwise prohibited by applicable law, any and all rights to require marshaling of assets or to require realization on the Trust Estate in a particular order.

6.7 Intentionally Deleted.

6.8 Intentionally Deleted.

6.9 No Partial Release. Except to the extent any partial reconveyances are expressly permitted under the Loan Agreement, no Collateral shall be reconveyed or released unless and until the indefeasible payment in full of the Loan and termination of any further commitment to Beneficiary in any amounts (“Payment in Full”). Upon written request of Beneficiary stating that Payment in Full has occurred, and upon surrender of this Security Instrument and the Note to Trustee for cancellation and retention and upon payment by Trustor of Trustee’s fees, Trustee shall reconvey to Trustor, or to the Person or Persons legally entitled thereto, without warranty, any portion of the Trust Estate then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in any reconveyance may be described as “the Person or Persons legally entitled thereto.”

6.10 Acceptance by Trustee. Trustee accepts this Security Instrument when this Security Instrument, duly executed and acknowledged, is made a public record as provided by law.

6.11 No Merger of Lease. If both the lessor’s and lessee’s estate under any Lease or any portion thereof which constitutes a part of the Trust Estate shall at any time become vested in one owner, this Security Instrument and the lien created hereby shall not be destroyed or terminated by application of the doctrine of merger unless Beneficiary so elects as evidenced by recording a written declaration executed by Beneficiary so stating, and, unless and until Beneficiary so elects, Beneficiary shall continue to have and enjoy all of the rights and privileges of Beneficiary as to the separate estates. In addition, upon the foreclosure of the lien created by this Security Instrument on the Trust Estate pursuant to the provisions hereof, any Leases or subleases then existing and affecting all or any portion of the Trust Estate shall not be destroyed or terminated by application of the law of merger or as a matter of law or as a result of such foreclosure unless Beneficiary or any purchaser at such foreclosure sale shall so elect. No act by or on behalf of Beneficiary or any such purchaser shall constitute a termination of any Lease or sublease unless Beneficiary or such purchaser shall give written notice thereof to such tenant or subtenant.

6.12 Governing Law; Jurisdiction; Severability. IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY, AND PERFORMANCE, CREATION, PERFECTION, AND ENFORCEMENT OF THE LIEN CREATED BY THIS SECURITY INSTRUMENT AND THE OBLIGATIONS ARISING HEREUNDER WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE LAWS

OF THE STATE OF UTAH APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICT LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA. TO THE FULLEST EXTENT PERMITTED BY LAW, TRUSTOR, TRUSTEE AND BENEFICIARY (BY ITS ACCEPTANCE HEREOF) HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVE ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS SECURITY INSTRUMENT, AND THIS SECURITY INSTRUMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF UTAH. IN THE EVENT THAT ANY PROVISION OR CLAUSE OF THIS SECURITY INSTRUMENT CONFLICTS WITH APPLICABLE LAWS, SUCH CONFLICTS SHALL NOT AFFECT OTHER PROVISIONS OF THIS SECURITY INSTRUMENT WHICH CAN BE GIVEN EFFECT WITHOUT THE CONFLICTING PROVISION, AND TO THIS END, THE PROVISIONS OF THIS SECURITY INSTRUMENT ARE DECLARED TO BE SEVERABLE. TRUSTOR, TRUSTEE AND BENEFICIARY CONSENT TO JURISDICTION AND VENUE AS SET FORTH IN THE LOAN AGREEMENT.

6.13 Security Instrument Constitutes a Loan Document. This Security Instrument shall constitute a Loan Document and shall be subject to all of the terms and conditions set forth in the Loan Agreement, which are applicable to the interpretation, administration and enforcement of the Loan, this Security Instrument, the other Loan Documents and all of the rights of, benefits to and duties of the parties with respect thereto, including notices, consent to jurisdiction, governing law, waiver of jury trial, judicial reference, waiver of special damages, determinations by lender, and severability provisions, with Beneficiary and Trustor to be entitled to the benefits thereof and bound thereby.

6.14 Future Advances. This Security Instrument is given for the purpose of securing loan advances and other extensions of credit that Beneficiary has made and may make to or for the benefit of Trustor pursuant and subject to the terms and provisions of the Loan Agreement and the other Loan Documents. The parties hereto intend that, in addition to any other debt or obligation secured hereby, this Security Instrument shall secure unpaid balances of loan advances, other extensions of credit relating to the Property made after this Security Instrument is recorded, whether made pursuant to an obligation of Beneficiary or otherwise, and in such event, such advances shall be secured to the same extent as if such future advances were made on the date hereof, although there may be no advance made at the time of execution hereof, although there may be no indebtedness outstanding at the time any advance is made and although such advances may from time to time be repaid to a zero balance and thereafter readvanced. Such loan advances may or may not be evidenced by guarantees or notes executed pursuant to the other Loan Documents.

6.15 Waiver of Jury Trial. TO THE FULLEST EXTENT PERMITTED BY LAW, TRUSTOR AND BENEFICIARY (BY ITS ACCEPTANCE HEREOF) HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY INSTRUMENT OR TO ENFORCE OR DEFEND ANY RIGHT UNDER THIS SECURITY INSTRUMENT OR ANY OTHER LOAN DOCUMENT OR RELATING THERETO OR ARISING FROM THE LENDING RELATIONSHIP WHICH IS THE SUBJECT OF THIS SECURITY INSTRUMENT AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

6.16 Intentionally Deleted.

6.17 Joint and Several. If this Security Instrument is signed by more than one person and/or firm and/or corporation, then all of the obligations herein contained shall be considered joint and several obligations of each signer hereof.

6.18 State-Specific Provisions. Additional state specific provisions, if any, are outlined on Exhibit "B" attached hereto and incorporated herein. In the event of any inconsistencies between the terms and conditions of Exhibit "B" and any other terms and conditions of this Security Instrument, the terms of Exhibit "B" shall control and be binding.

[Signature Page Follows]

IN WITNESS WHEREOF, Trustor has executed this Security Instrument under seal as of the day and year set forth in the acknowledgement attached hereto.

TRUSTOR:

CW OQUIRRH POINT, LLC,
a Utah limited liability company

By: The Oquirrh Point Manager, LLC
Its: Manager

By: Cole West Entity Services, LLC
Its: Manager

By: Cole West, LLC
Its: Manager

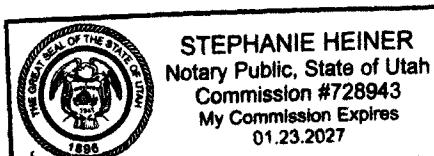
By: _____ *Colin Wright*
Name: Colin Wright
Title: Manager

STATE OF Utah

COUNTY OF Davis

The foregoing instrument was acknowledged before me this October 8, 2025 (date) by Colin Wright, the Manager of Cole West, LLC, the Manager of Cole West Entity Services, LLC, the Manager of The Oquirrh Point Manager, LLC, the Manager of CW Oquirrh Point, LLC.

(Seal)



Heiner
Notary Public

Printed Name: Stephanie Heiner
My Commission Expires: 01.23.2027

EXHIBIT A PROPERTY DESCRIPTION

PARCEL 1 (LENNAR NORTH):

A parcel of land, situate in the Southwest Quarter of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian, said parcel also located in the City of Erda, Tooele County, Utah, more particularly described as follows:

Beginning at the found monument representing the South quarter corner of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian, (The Basis of Bearing for this description being North 89°39'26" East 2641.18 feet which is the measured line between the found monuments representing the South Quarter Corner and Southeast Corner of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian), and running: thence North 0°25'21" West 3.89 feet; thence Northwesterly 568.67 feet along the arc of a 542.00 feet radius tangent curve to the left (center bears South 89°34'39" West and the long chord bears North 30°28'47" West 542.94 feet through a central angle of 60°06'53"); thence North 60°32'14" West 78.62 feet; thence Northerly 23.56 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears North 29°27'46" East and the long chord bears North 15°32'14" West 21.21 feet through a central angle of 90°00'00"); thence North 60°32'14" West 60.00 feet; thence Westerly 23.56 feet along the arc of a 15.00 feet radius non-tangent curve to the right (center bears North 60°32'14" West and the long chord bears South 74°27'46" West 21.21 feet through a central angle of 90°00'00"); thence North 60°32'14" West 523.60 feet; thence Northerly 23.56 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears North 29°27'46" East and the long chord bears North 15°32'17" West 21.21 feet through a central angle of 89°59'54"); thence North 60°32'11" West 60.00 feet; thence Westerly 23.56 feet along the arc of a 15.00 feet radius non-tangent curve to the right (center bears North 60°32'20" West and the long chord bears South 74°27'43" West 21.21 feet through a central angle of 90°00'06"); thence North 60°32'14" West 110.52 feet; thence Northwesterly 445.20 feet along the arc of a 458.00 feet radius tangent curve to the right (center bears North 29°27'46" East and the long chord bears North 32°41'24" West 427.88 feet through a central angle of 55°41'40") to a point of compound curvature; thence Northeasterly 24.74 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears North 85°09'26" East and the long chord bears North 42°24'28" East 22.03 feet through a central angle of 94°30'05"); thence North 0°20'29" West 30.00 feet; thence South 89°39'31" West 1.35 feet; thence North 0°20'29" West 30.00 feet; thence Northwesterly 23.57 feet along the arc of a 15.00 feet radius non-tangent curve to the right (center bears North 0°20'29" West and the long chord bears North 45°20'00" West 21.22 feet through a central angle of 90°00'58"); thence North 0°19'31" West 444.97 feet; thence Northeasterly 23.64 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears North 89°40'29" East and the long chord bears North 44°49'42" East 21.27 feet through a central angle of 90°18'26"); thence North 0°01'05" West 30.00 feet; thence South 89°58'55" West 0.48 feet; thence North 0°01'05" West 30.00 feet; thence Northwesterly 23.48 feet along the arc of a 15.00 feet radius non-tangent curve to the right (center bears North 0°01'05" West and the long chord bears North 45°10'18" West 21.16 feet through a central angle of 89°41'34"); thence North 0°19'31" West 429.99 feet; thence Northeasterly 23.64 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears North 89°40'29" East and the long chord bears North 44°49'42" East 21.27 feet through a central angle of 90°18'26"); thence North 0°01'05" West 30.00 feet; thence South 89°58'55" West 0.48 feet; thence North 0°01'05" West 30.00 feet; thence Northwesterly 23.48 feet along the arc of a 15.00 feet radius non-tangent curve to the right (center bears North 0°01'05" West and the long chord bears North 45°10'18" West 21.16 feet through a central angle of 89°41'34"); thence North 0°19'31" West 160.00 feet; thence Northeasterly 23.64 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears North 89°40'29" East and the long chord bears North 44°49'42" East 21.27 feet through a central angle of 90°18'26") to the South Right of Way line of Erda Way; thence North 89°58'55" East 901.43 feet along said South line; thence South 0°19'31" East 339.46 feet; thence North 89°40'29" East 361.50 feet to the North South Quarter Section line of said Section 34; thence South 0°19'31" East 2,255.13 feet along said Quarter Section line to the Point of Beginning.

LESS AND EXCEPTING THEREFROM (EHD Residential):

A parcel of land, situate in the Southwest Quarter of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian, said parcel also located in City of Erda, Tooele County, Utah, more particularly described as follows:

Beginning at a point being North 0°19'31" West 1279.56 feet along the North South Quarter Section line and South 89°40'29" West 526.59 feet from the found monument representing the South Quarter Corner of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian, (The Basis of Bearing for this description being North 89°39'26" East 2641.18 feet which is the measured line between the found monuments representing the South Quarter Corner and Southeast Corner of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian) and running: thence South 0°04'19" West 371.86 feet; thence Southerly 61.56 feet along the arc of a 120.00 feet radius tangent curve to the right (center bears North 89°55'41" West and the long chord bears South 14°46'03" West 60.88 feet through a central angle of 29°23'27"); thence South 29°27'46" West 15.66 feet; thence Westerly 23.56 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears North 60°32'14" West and the long chord bears South 74°27'46" West 21.21 feet through a central angle of 90°00'00"); thence North 60°32'14" West 254.35 feet; thence Northerly 23.56 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears North 29°27'46" East and the long chord bears North 15°32'17" West 21.21 feet through a central angle of 89°59'54"); thence North 29°27'40" East 97.24 feet; thence Northerly 92.33 feet along the arc of a 180.00 feet radius tangent curve to the left (center bears North 60°32'20" West and the long chord bears North 14°46'00" East 91.32 feet through a central angle of 29°23'21"); thence North 0°04'19" East 130.56 feet; thence Northeasterly 23.45 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears South 89°55'41" East and the long chord bears North 44°51'55" East 21.14 feet through a central angle of 89°35'12"); thence North 89°39'31" East 170.00 feet; thence Southeasterly 23.67 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears South 0°20'29" East and the long chord bears South 45°08'05" East 21.29 feet through a central angle of 90°24'48"); to the Point of Beginning.

PARCEL 2 (EHD RESIDENTIAL):

A parcel of land, situate in the Southwest Quarter of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian, said parcel also located in City of Erda, Tooele County, Utah, more particularly described as follows:

Beginning at a point being North 0°19'31" West 1279.56 feet along the North South Quarter Section line and South 89°40'29" West 526.59 feet from the found monument representing the South Quarter Corner of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian, (The Basis of Bearing for this description being North 89°39'26" East 2641.18 feet which is the measured line between the found monuments representing the South Quarter Corner and Southeast Corner of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian) and running: thence South 0°04'19" West 371.86 feet; thence Southerly 61.56 feet along the arc of a 120.00 feet radius tangent curve to the right (center bears North 89°55'41" West and the long chord bears South 14°46'03" West 60.88 feet through a central angle of 29°23'27"); thence South 29°27'46" West 15.66 feet; thence Westerly 23.56 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears North 60°32'14" West and the long chord bears South 74°27'46" West 21.21 feet through a central angle of 90°00'00"); thence North 60°32'14" West 254.35 feet; thence Northerly 23.56 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears North 29°27'46" East and the long chord bears North 15°32'17" West 21.21 feet through a central angle of 89°59'54"); thence North 29°27'40" East 97.24 feet; thence Northerly 92.33 feet along the arc of a 180.00 feet radius tangent curve to the left (center bears North 60°32'20" West and the long chord bears North 14°46'00" East 91.32 feet through a central angle of 29°23'21"); thence North 0°04'19" East 130.56 feet; thence Northeasterly 23.45 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears South 89°55'41" East and the long chord bears North 44°51'55" East 21.14 feet through a central angle of 89°35'12"); thence North 89°39'31" East 170.00 feet; thence Southeasterly 23.67 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears South 0°20'29" East and the long chord bears South 45°08'05" East 21.29 feet through a central angle of 90°24'48") to the Point of Beginning.

PARCEL 3 (LENNAR SOUTH):

A parcel of land, situate in the Northwest Quarter of Section 3, Township 3 South, Range 4 West, and the Southwest Quarter of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian, said parcel also located in City of Erda, Tooele County, Utah, more particularly described as follows:

Beginning at a point on the Northerly Right of Way line of 33rd Parkway, said point being South 0°25'42" East 1224.85 feet along the North South Quarter Section line and South 89°38'56" West 99.14 feet from the found monument representing the South Quarter Corner of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian, (The Basis of Bearing for this description being North 89°39'26" East 2641.18 feet which is the measured line between the found monuments representing the South Quarter Corner and Southeast Corner of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian) and running: thence South 89°38'56" West 1,296.41 feet along said Northerly line; thence North 88°59'46" West 206.25 feet along said Northerly line; thence North 0°25'43" West 1220.24 feet to and along the East line of D.R. Davis PUD Amended which is recorded under Entry No. 252513 in the office of the Tooele County Recorder; thence Northwesterly 23.54 feet along the arc of a 15.00 feet radius tangent curve to the left (center bears South 89°34'17" West and the long chord bears North 45°23'06" West 21.20 feet through a central angle of 89°54'46"); thence North 0°20'29" West 30.00 feet; thence South 89°39'31" West 0.14 feet; thence North 0°20'29" West 30.00 feet; thence Northeasterly 23.58 feet along the arc of a 15.00 feet radius non-tangent curve to the left (center bears North 0°20'29" West and the long chord bears North 44°36'54" East 21.23 feet through a central angle of 90°05'14"); thence North 0°25'43" West 72.57 feet; thence Northerly 55.97 feet along the arc of a 530.00 feet radius tangent curve to the right (center bears North 89°34'17" East and the long chord bears North 2°35'48" East 55.94 feet through a central angle of 6°03'02") to a point of reverse curvature; thence Northwesterly 25.12 feet along the arc of a 15.00 feet radius tangent curve to the left (center bears North 84°22'41" West and the long chord bears North 42°21'35" West 22.29 feet through a central angle of 95°57'49"); thence North 0°20'29" West 30.00 feet; thence North 89°39'31" East 17.14 feet; thence North 0°20'29" West 30.00 feet; thence Northeasterly 19.48 feet along the arc of a 15.00 feet radius non-tangent curve to the left (center bears North 0°20'29" West and the long chord bears North 52°27'43" East 18.14 feet through a central angle of 74°23'36") to a point of reverse curvature; thence Northerly 107.99 feet along the arc of a 530.00 feet radius tangent curve to the right (center bears South 74°44'05" East and the long chord bears North 21°06'09" East 107.81 feet through a central angle of 11°40'29") to a point of reverse curvature; thence Northerly 22.32 feet along the arc of a 15.00 feet radius tangent curve to the left (center bears North 63°03'36" West and the long chord bears North 15°41'31" West 20.32 feet through a central angle of 85°15'50"); thence North 31°40'34" East 60.00 feet; thence Easterly 22.32 feet along the arc of a 15.00 feet radius non-tangent curve to the left (center bears North 31°40'34" East and the long chord bears North 79°02'39" East 20.32 feet through a central angle of 85°15'50") to a point of reverse curvature; thence Northeasterly 8.67 feet along the arc of a 530.00 feet radius tangent curve to the right (center bears South 53°35'15" East and the long chord bears North 36°52'51" East 8.67 feet through a central angle of 0°56'13"); thence North 37°20'58" East 110.85 feet; thence Northerly 23.56 feet along the arc of a 15.00 feet radius tangent curve to the left (center bears North 52°39'02" West and the long chord bears North 7°39'02" West 21.21 feet through a central angle of 90°00'00"); thence North 37°20'58" East 60.00 feet; thence Easterly 23.56 feet along the arc of a 15.00 feet radius non-tangent curve to the left (center bears North 37°20'58" East and the long chord bears North 82°20'58" East 21.21 feet through a central angle of 90°00'00"); thence North 37°20'58" East 114.35 feet; thence Northerly 22.66 feet along the arc of a 15.00 feet radius tangent curve to the left (center bears North 52°39'02" West and the long chord bears North 5°56'07" West 20.57 feet through a central angle of 86°34'10") to a point of reverse curvature; thence Northwesterly 222.24 feet along the arc of a 737.00 feet radius tangent curve to the right (center bears North 40°46'48" East and the long chord bears North 40°34'52" West 221.40 feet through a central angle of 17°16'39") to a point of reverse curvature; thence Westerly 21.88 feet along the arc of a 15.00 feet radius tangent curve to the left (center bears South 58°03'27" West and the long chord bears North 73°43'33" West 19.99 feet through a central angle of 83°34'00"); thence North 25°30'33" West 30.00 feet; thence Southwesterly 7.37 feet along the arc of a 125.00 feet radius non-tangent curve to the right (center bears North 25°30'33" West and the long chord bears South 66°10'46" West 7.37 feet through a central angle of 3°22'37"); thence North 22°07'56" West 30.00 feet; thence Northerly 24.33 feet along the arc of a 15.00 feet radius non-tangent curve to the left (center bears North 22°07'56" West and the long chord bears North 21°24'12" East 21.75 feet through a central angle of 92°55'44") to a point of reverse curvature; thence Northerly 139.64 feet along the arc of a 737.00 feet radius tangent curve to the right (center bears North 64°56'20" East and the long chord bears North 19°37'59" West 139.43 feet through a central angle of 10°51'22") to a point of reverse curvature; thence

Northwesterly 19.93 feet along the arc of a 15.00 feet radius tangent curve to the left (center bears South 75°47'42" West and the long chord bears North 52°16'24" West 18.50 feet through a central angle of 76°08'11"); thence North 0°20'29" West 30.00 feet; thence South 89°39'31" West 16.48 feet; thence North 0°20'29" West 30.00 feet; thence Northeasterly 25.37 feet along the arc of a 15.00 feet radius non-tangent curve to the left (center bears North 0°20'29" West and the long chord bears North 41°12'52" East 22.45 feet through a central angle of 96°53'17") to a point of reverse curvature; thence Northerly 56.56 feet along the arc of a 737.00 feet radius tangent curve to the right (center bears North 82°46'14" East and the long chord bears North 5°01'52" West 56.54 feet through a central angle of 04°23'48"); thence North 87°10'02" East 30.00 feet; thence Southerly 4.18 feet along the arc of a 707.00 feet radius non-tangent curve to the left (center bears North 87°10'02" East and the long chord bears South 3°00'08" East 4.18 feet through a central angle of 0°20'20"); thence North 86°49'42" East 30.00 feet; thence Northeasterly 24.30 feet along the arc of a 15.00 feet radius non-tangent curve to the right (center bears North 86°49'42" East and the long chord bears North 43°14'36" East 21.73 feet through a central angle of 92°49'49"); thence North 89°39'31" East 101.65 feet; thence Southeasterly 22.63 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears South 0°20'29" East and the long chord bears South 47°07'51" East 20.54 feet through a central angle of 86°25'17") to a point of reverse curvature; thence Southeasterly 421.18 feet along the arc of a 542.00 feet radius tangent curve to the left (center bears North 86°04'47" East and the long chord bears South 26°10'56" East 410.67 feet through a central angle of 44°31'27") to a point of reverse curvature; thence Southerly 22.46 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears South 41°33'21" West and the long chord bears South 5°32'51" East 20.42 feet through a central angle of 85°47'37"); thence South 52°39'02" East 30.00 feet; thence North 37°20'58" East 0.67 feet; thence South 52°39'02" East 30.00 feet; thence Easterly 22.24 feet along the arc of a 15.00 feet radius non-tangent curve to the right (center bears South 52°39'02" East and the long chord bears North 79°49'06" East 20.26 feet through a central angle of 84°56'17"); thence Southeasterly 26.72 feet along the arc of a 470.71 feet radius non-tangent curve to the left (center bears North 32°30'05" East and the long chord bears South 59°07'29" East 26.72 feet through a central angle of 03°15'09"); thence South 60°32'14" East 110.52 feet; thence Southerly 23.56 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears South 29°27'46" West and the long chord bears South 15°31'59" East 21.21 feet through a central angle of 90°00'30"); thence South 60°31'44" East 30.00 feet; thence North 29°28'16" East 0.01 feet; thence South 60°31'44" East 30.00 feet; thence Easterly 23.56 feet along the arc of a 15.00 feet radius non-tangent curve to the right (center bears South 60°31'44" East and the long chord bears North 74°28'01" East 21.21 feet through a central angle of 89°59'30"); thence South 60°32'14" East 161.31 feet; thence Southerly 23.56 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears South 29°27'46" West and the long chord bears South 15°32'14" East 21.21 feet through a central angle of 90°00'00"); thence South 60°32'14" East 60.00 feet; thence Easterly 23.56 feet along the arc of a 15.00 feet radius non-tangent curve to the right (center bears South 60°32'14" East and the long chord bears North 74°27'46" East 21.21 feet through a central angle of 90°00'00"); thence South 60°32'14" East 78.62 feet; thence Southeasterly 138.82 feet along the arc of a 458.00 feet radius tangent curve to the right (center bears South 29°27'46" West and the long chord bears South 51°51'13" East 138.29 feet through a central angle of 17°22'01") to a point of compound curvature; thence Southerly 31.70 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears South 46°49'47" West and the long chord bears South 17°22'03" West 26.12 feet through a central angle of 121°04'32"); thence South 12°05'41" East 30.00 feet; thence Easterly 27.57 feet along the arc of a 100.00 feet radius non-tangent curve to the left (center bears North 12°05'41" West and the long chord bears North 70°00'26" East 27.48 feet through a central angle of 15°47'46"); thence South 27°53'27" East 30.00 feet; thence Easterly 22.73 feet along the arc of a 15.00 feet radius non-tangent curve to the right (center bears South 27°53'27" East and the long chord bears South 74°29'12" East 20.61 feet through a central angle of 86°48'30") to a point of compound curvature; thence Southerly 173.06 feet along the arc of a 458.00 feet radius tangent curve to the right (center bears South 58°55'02" West and the long chord bears South 20°15'27" East 172.04 feet through a central angle of 21°39'01") to a point of compound curvature; thence Southwesterly 25.95 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears South 80°34'03" West and the long chord bears South 40°07'09" West 22.83 feet through a central angle of 99°06'11"); thence South 0°19'46" East 30.00 feet thence North 89°40'14" East 5.61 feet; thence South 0°19'46" East 30.00 feet; thence Southeasterly 23.54 feet along the arc of a 15.00 feet radius non-tangent curve to the right (center bears South

0°19'46" East and the long chord bears South 45°22'33" East 21.20 feet through a central angle of 89°54'25"); thence South 0°25'21" East 177.52 feet; thence Southwesterly 23.59 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears South 89°34'39" West and the long chord bears South 44°37'27" West 21.23 feet through a central angle of 90°05'35"); thence South 0°19'46" East 30.00 feet; thence North 89°40'14" East 0.15 feet; thence South 0°19'46" East 30.00 feet; thence Southeasterly 23.54 feet along the arc of a 15.00 feet radius non-tangent curve to the right (center bears South 0°19'46" East and the long chord bears South 45°22'33" East 21.20 feet through a central angle of 89°54'25"); thence South 0°25'21" East 545.47 feet; thence Southwesterly 23.58 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears South 89°34'39" West and the long chord bears South 44°36'47" West 21.23 feet through a central angle of 90°04'16"); thence South 0°21'04" East 30.00 feet; thence North 89°38'56" East 0.11 feet; thence South 0°21'04" East 30.00 feet; thence Southeasterly 23.54 feet along the arc of a 15.00 feet radius non-tangent curve to the right (center bears South 0°21'04" East and the long chord bears South 45°23'13" East 21.20 feet through a central angle of 89°55'44"); thence South 0°25'21" East 290.00 feet; thence Southwesterly 23.58 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears South 89°34'39" West and the long chord bears South 44°36'47" West 21.23 feet through a central angle of 90°04'16") to the Point of Beginning.

PARCEL 4 (AMH):

A parcel of land, situate in the Southwest Quarter of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian, said parcel also located in City of Erda, Tooele County, Utah, more particularly described as follows:

Beginning at a point on the Section line, said point being South 89°39'30" West 1601.75 feet along said Section line from the found monument representing the South Quarter Corner of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian, (The Basis of Bearing for this description being North 89°39'26" East 2641.18 feet which is the measured line between the found monuments representing the South Quarter Corner and Southeast Corner of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian) and running: thence South 89°39'30" West 427.24 feet along said Section line and along the North line of Lot 4 of D.R. Davis PUD Amended, Entry #252513 as recorded in the Tooele County Recorder's Office; thence North 0°20'29" West 1,294.82 feet; thence North 89°39'31" East 461.70 feet; thence Southeasterly 22.91 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears South 0°20'29" East and the long chord bears South 46°35'14" East 20.75 feet through a central angle of 87°30'31") to a point of reverse curvature; thence Southerly 56.56 feet along the arc of a 737.00 feet radius tangent curve to the left (center bears North 87°10'02" East and the long chord bears South 5°01'52" East 56.54 feet through a central angle of 4°23'48") to a point of reverse curvature; thence Southwesterly 25.37 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears South 82°46'14" West and the long chord bears South 41°12'52" West 22.45 feet through a central angle of 96°53'17"); thence South 0°20'29" East 30.00 feet; thence North 89°39'31" East 16.48 feet; thence South 0°20'29" East 30.00 feet; thence Southeasterly 19.93 feet along the arc of a 15.00 feet radius non-tangent curve to the right (center bears South 0°20'29" East and the long chord bears South 52°16'24" East 18.50 feet through a central angle of 76°08'11") to a point of reverse curvature; thence Southerly 139.64 feet along the arc of a 737.00 feet radius tangent curve to the left (center bears North 75°47'42" East and the long chord bears South 19°37'59" East 139.43 feet through a central angle of 10°51'22") to a point of reverse curvature; thence Southerly 24.33 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears South 64°56'20" West and the long chord bears South 21°24'12" West 21.75 feet through a central angle of 92°55'44"); thence South 22°07'56" East 30.00 feet; thence Northeast 7.37 feet along the arc of a 125.00 feet radius non-tangent curve to the left (center bears North 22°07'56" West and the long chord bears North 66°10'46" East 7.37 feet through a central angle of 3°22'37"); thence South 25°30'33" East 30.00 feet; thence Easterly 21.88 feet along the arc of a 15.00 feet radius non-tangent curve to the right (center bears South 25°30'33" East and the long chord bears South 73°43'33" East 19.99 feet through a central angle of 83°34'00") to a point of reverse curvature; thence Southeasterly 222.24 feet along the arc of a 737.00 feet radius tangent curve to the left (center bears North 58°03'27" East and the long chord bears South 40°34'52" East 221.40 feet through a central angle of 17°16'39") to a point of reverse curvature; thence Southerly 22.66 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears South 40°46'48" West and the long chord bears South 5°56'07" East 20.57 feet through a central angle of 86°34'10"); thence South 37°20'58" West 114.35 feet; thence Westerly 23.56 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears North 52°39'02" West and the long chord bears South

82°20'58" West 21.21 feet through a central angle of 90°00'00"); thence South 37°20'58" West 60.00 feet; thence Southerly 23.56 feet along the arc of a 15.00 feet radius non-tangent curve to the right (center bears South 37°20'58" West and the long chord bears South 7°39'02" East 21.21 feet through a central angle of 90°00'00"); thence South 37°20'58" West 110.85 feet; thence Southwesterly 8.67 feet along the arc of a 530.00 feet radius tangent curve to the left (center bears South 52°39'02" East and the long chord bears South 36°52'51" West 8.67 feet through a central angle of 0°56'13") to a point of reverse curvature; thence Westerly 22.32 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears North 53°35'15" West and the long chord bears South 79°02'39" West 20.32 feet through a central angle of 85°15'50"); thence South 31°40'34" West 60.00 feet; thence Southerly 22.32 feet along the arc of a 15.00 feet radius non-tangent curve to the right (center bears South 31°40'34" West and the long chord bears South 15°41'31" East 20.32 feet through a central angle of 85°15'50") to a point of reverse curvature; thence Southerly 107.99 feet along the arc of a 530.00 feet radius tangent curve to the left (center bears South 63°03'36" East and the long chord bears South 21°06'09" West 107.81 feet through a central angle of 11°40'29") to a point of reverse curvature; thence Southwesterly 19.48 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears North 74°44'05" West and the long chord bears South 52°27'43" West 18.14 feet through a central angle of 74°23'36"); thence South 0°20'29" East 30.00 feet; thence South 89°39'31" West 17.14 feet; thence South 0°20'29" East 30.00 feet; thence Southeasterly 25.12 feet along the arc of a 15.00 feet radius non-tangent curve to the right (center bears South 0°20'29" East and the long chord bears South 42°21'35" East 22.29 feet through a central angle of 95°57'49") to a point of reverse curvature; thence Southerly 55.97 feet along the arc of a 530.00 feet radius tangent curve to the left (center bears South 84°22'41" East and the long chord bears South 2°35'48" West 55.94 feet through a central angle of 6°03'02"); thence South 0°25'43" East 72.57 feet; thence Southwesterly 23.58 feet along the arc of a 15.00 feet radius tangent curve to the right (center bears South 89°34'17" West and the long chord bears South 44°36'54" West 21.23 feet through a central angle of 90°05'14"); thence South 0°20'29" East 30.00 feet; thence North 89°39'31" East 0.14 feet; thence South 0°20'29" East 30.00 feet; thence Southeasterly 23.54 feet along the arc of a 15.00 feet radius non-tangent curve to the right (center bears South 0°20'29" East and the long chord bears South 45°23'06" East 21.20 feet through a central angle of 89°54'46") to the Point of Beginning.

PARCEL 5:

Tract 1 (NORTH COMMERCIAL DESCRIPTION):

A parcel of land, situate in the Southwest Quarter of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian, said parcel also located in the City of Erda, Tooele County, Utah, more particularly described as follows:

Beginning at a point on the North line of D.R. Davis PUD Amended Subdivision which is recorded under Entry No. 252513 in the office of the Tooele County Recorder, said point located South 89°39'30" West 2028.99 feet from the South Quarter Corner of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian (The Basis of Bearing for this description being North 89°39'26" East 2641.18 feet which is the measured line between the found monuments representing the South Quarter Corner and Southeast Corner of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian), and running: thence South 89°39'30" West 481.02 feet along said North line to the Easterly Right of Way line of State Road 36; thence North 0°24'53" West 1,324.82 feet along said Easterly line to a Boundary Line Agreement, Entry #495810 as recorded in the Tooele County Recorder's office; thence North 89°39'31" East 482.72 feet along said Boundary Line Agreement; thence South 0°20'29" East 1,324.82 feet to said North line of D.R. Davis PUD Amended Subdivision and to the Point of Beginning.

Tract 2 (MIDDLE COMMERCIAL DESCRIPTION):

A parcel of land, situate in the Northwest Quarter of Section 3, Township 3 South, Range 4 West, Salt Lake Base and Meridian, said parcel also located in the City of Erda, Tooele County, Utah, more particularly described as follows:

Beginning at a point on the Northerly line of 33rd Parkway, said point located South 0°25'21" East 1224.85 feet and South 89°38'56" West 1395.43 feet along said Northerly line and North 88°59'46" West 206.25 feet along

said Northerly line from the South Quarter Corner of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian (The Basis of Bearing for this description being North 89°39'26" East 2641.18 feet which is the measured line between the found monuments representing the South Quarter Corner and Southeast Corner of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian), and running: thence North 88°59'46" West 860.05 feet along said Northerly line; thence Northwesterly 77.30 feet along the arc of a 50.00 feet radius tangent curve to the right (center bears North 1°00'14" East and the long chord bears North 44°42'20" West 69.83 feet through a central angle of 88°34'53") along said Northerly line to the Easterly Right of Way line of State Road 36; thence North 0°24'53" West 479.54 feet along said Easterly line to the South line of D.R. Davis PUD Amended Subdivision which is recorded under Entry No. 252513 in the office of the Tooele County Recorder; thence North 89°39'30" East 908.42 feet along said South line; thence South 0°25'43" East 549.65 feet to the Point of Beginning.

Tract 3 (SOUTH COMMERCIAL DESCRIPTION):

A parcel of land, situate in the Northwest Quarter of Section 3, Township 3 South, Range 4 West, Salt Lake Base and Meridian, said parcel also located in the City of Erda, Tooele County, Utah, more particularly described as follows:

Beginning at a point located South 0°25'21" East 2649.70 feet along the North South Quarter Section Line to the calculated center of Section and South 89°38'21" West 2146.47 feet along the East West Quarter Section Line from the South Quarter Corner of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian (The Basis of Bearing for this description being North 89°39'26" East 2641.18 feet which is the measured line between the found monuments representing the South Quarter Corner and Southeast Corner of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian), and running: thence South 89°38'21" West 363.90 feet to the Easterly Right of Way line of State Road 36; thence North 0°24'53" West 1,300.36 feet along said Easterly line; thence Northeasterly 79.78 feet along the arc of a 50.00 feet radius tangent curve to the right (center bears North 89°35'07" East and the long chord bears North 45°17'40" East 71.58 feet through a central angle of 91°25'06") along said Easterly line to the Southerly Right of Way line of 33rd Parkway; thence South 88°59'46" East 857.60 feet along said Southerly line; thence South 0°25'43" East 549.95 feet; thence South 89°39'28" West 545.00 feet; thence South 0°25'43" East 780.19 feet to said East West Quarter Section Line and to the Point of Beginning.

Tract 4 (SOUTH COMMERCIAL REMAINDER DESCRIPTION):

A parcel of land, situate in the Northwest Quarter of Section 3, Township 3 South, Range 4 West, Salt Lake Base and Meridian, said parcel also located in the City of Erda, Tooele County, Utah, more particularly described as follows:

Beginning at a point located South 0°25'21" East 2649.70 feet along the North South Quarter Section Line to the calculated center of Section from the South Quarter Corner of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian (The Basis of Bearing for this description being North 89°39'26" East 2641.18 feet which is the measured line between the found monuments representing the South Quarter Corner and Southeast Corner of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian), and running: thence South 89°38'21" West 2,146.47 feet; thence North 0°25'43" West 780.19 feet; thence North 89°39'28" East 545.00 feet; thence North 0°25'43" West 549.95 feet to the Southerly Right of Way line of 33rd Parkway; thence South 88°59'46" East 204.93 feet along said Southerly line; thence North 89°38'56" East 1,396.74 feet along said Southerly line to the North South Quarter Section line; thence South 0°25'21" East 1,324.85 feet along said North South Quarter Section line to the Point of Beginning.

Tract 5 (OQUIRRH POINT ROAD REMAINDER DESCRIPTION):

A parcel of land, situate in the Northwest Quarter of Section 3, Township 3 South, Range 4 West, and the West half of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian, said parcel also located in the City of Erda, Tooele County, Utah, more particularly described as follows:

Beginning at the South Quarter Corner of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian (The Basis of Bearing for this description being North 89°39'26" East 2641.18 feet which is the measured line between the found monuments representing the South Quarter Corner and Southeast Corner of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian), and running: thence South 0°25'21" East 1,224.85 feet; thence South 89°38'56" West 99.02 feet; thence Northeasterly 23.58 feet along the arc of a 15.00 feet radius non-tangent curve to the left (center bears North 0°21'04" West and the long chord bears North 44°36'47" East 21.23 feet through a central angle of 90°04'16"); thence North 0°25'21" West 290.00 feet; thence Northwesterly 23.54 feet along the arc of a 15.00 feet radius tangent curve to the left (center bears South 89°34'39" West and the long chord bears North 45°23'13" West 21.20 feet through a central angle of 89°55'44"); thence North 0°21'04" West 30.00 feet; thence South 89°38'56" West 0.11 feet; thence North 0°21'04" West 30.00 feet; thence Northeasterly 23.58 feet along the arc of a 15.00 feet radius non-tangent curve to the left (center bears North 0°21'04" West and the long chord bears North 44°36'47" East 21.23 feet through a central angle of 90°04'16"); thence North 0°25'21" West 545.47 feet; thence Northwesterly 23.54 feet along the arc of a 15.00 feet radius tangent curve to the left (center bears South 89°34'39" West and the long chord bears North 45°22'33" West 21.20 feet through a central angle of 89°54'25"); thence North 0°19'46" West 30.00 feet; thence South 89°40'14" West 0.15 feet; thence North 0°19'46" West 30.00 feet; thence Northeasterly 23.59 feet along the arc of a 15.00 feet radius non-tangent curve to the left (center bears North 0°19'46" West and the long chord bears North 44°37'27" East 21.23 feet through a central angle of 90°05'35"); thence North 0°25'21" West 177.52 feet; thence Northwesterly 23.54 feet along the arc of a 15.00 feet radius tangent curve to the left (center bears South 89°34'39" West and the long chord bears North 45°22'33" West 21.20 feet through a central angle of 89°54'25"); thence North 0°19'46" West 30.00 feet; thence South 89°40'14" West 5.61 feet; thence North 0°19'46" West 30.00 feet; thence Northeasterly 25.95 feet along the arc of a 15.00 feet radius non-tangent curve to the left (center bears North 0°19'46" West and the long chord bears North 40°07'09" East 22.83 feet through a central angle of 99°06'11") to a point of compound curvature; thence Northerly 173.06 feet along the arc of a 458.00 feet radius tangent curve to the left (center bears South 80°34'03" West and the long chord bears North 20°15'27" West 172.04 feet through a central angle of 21°39'01") to a point of compound curvature; thence Westerly 22.73 feet along the arc of a 15.00 feet radius tangent curve to the left (center bears South 58°55'02" West and the long chord bears North 74°29'12" West 20.61 feet through a central angle of 86°48'30"); thence North 27°53'27" West a distance of 30.00 feet; thence Westerly 27.57 feet along the arc of a 100.00 feet radius non-tangent curve to the right (center bears North 27°53'27" West and the long chord bears South 70°00'26" West 27.48 feet through a central angle of 15°47'46"); thence North 12°05'41" West 30.00 feet; thence Northerly 31.70 feet along the arc of a 15.00 feet radius non-tangent curve to the left (center bears North 12°05'41" West and the long chord bears North 17°22'03" East 26.12 feet through a central angle of 121°04'32") to a point of compound curvature; thence Northwesterly 138.82 feet along the arc of a 458.00 feet radius tangent curve to the left (center bears South 46°49'47" West and the long chord bears North 51°51'13" West 138.29 feet through a central angle of 17°22'01"); thence North 60°32'14" West 78.62 feet; thence Westerly 23.56 feet along the arc of a 15.00 feet radius tangent curve to the left (center bears South 29°27'46" West and the long chord bears South 74°27'46" West 21.21 feet through a central angle of 90°00'00"); thence North 60°32'14" West 60.00 feet; thence Northerly 23.56 feet along the arc of a 15.00 feet radius non-tangent curve to the left (center bears North 60°32'14" West and the long chord bears North 15°32'14" West 21.21 feet through a central angle of 90°00'00"); thence North 60°32'14" West 272.30 feet; thence Westerly 23.56 feet along the arc of a 15.00 feet radius tangent curve to the left (center bears South 29°27'46" West and the long chord bears South 74°27'46" West 21.21 feet through a central angle of 90°00'00"); thence North 60°32'14" West 60.00 feet; thence Northerly 23.56 feet along the arc of a 15.00 feet radius non-tangent curve to the left (center bears North 60°32'14" West and the long chord bears North 15°32'14" West 21.21 feet through a central angle of 90°00'00"); thence North 60°32'14" West 161.31 feet; thence Westerly 23.56 feet along the arc of a 15.00 feet radius tangent curve to the left (center bears South 29°27'46" West and the long chord bears South 74°28'01" West 21.21 feet through a central angle of 89°59'30"); thence North 60°31'44" West 30.00 feet; thence South 29°28'16" West 0.01 feet; thence North 60°31'44" West 30.00 feet; thence Northerly 23.56 feet along the arc of a 15.00 feet radius non-tangent curve to the left (center bears North 60°31'44" West and the long chord bears North 15°31'59" West 21.21 feet through a central angle of 90°00'30"); thence North

60°32'14" West 110.52 feet; thence Northwesterly 26.72 feet along the arc of a 470.71 feet radius non-tangent curve to the right (center bears North 29°14'56" East and the long chord bears North 59°07'29" West 26.72 feet through a central angle of 03°15'09"); thence Westerly 22.24 feet along the arc of a 15.00 feet radius non-tangent curve to the left (center bears South 32°17'15" West and the long chord bears South 79°49'06" West 20.26 feet through a central angle of 84°56'17"); thence North 52°39'02" West 30.00 feet; thence South 37°20'58" West 0.67 feet; thence North 52°39'02" West 30.00 feet; thence Northerly 22.46 feet along the arc of a 15.00 feet radius non-tangent curve to the left (center bears North 52°39'02" West and the long chord bears North 5°32'51" West 20.42 feet through a central angle of 85°47'37") to a point of reverse curvature; thence Northwesterly 421.18 feet along the arc of a 542.00 feet radius tangent curve to the right (center bears North 41°33'21" East and the long chord bears North 26°10'56" West 410.67 feet through a central angle of 44°31'27") to a point of reverse curvature; thence Northwesterly 22.63 feet along the arc of a 15.00 feet radius tangent curve to the left (center bears South 86°04'47" West and the long chord bears North 47°07'51" West 20.54 feet through a central angle of 86°25'17"); thence South 89°39'31" West 101.65 feet; thence Southwesterly 24.30 feet along the arc of a 15.00 feet radius tangent curve to the left (center bears South 0°20'29" East and the long chord bears South 43°14'36" West 21.73 feet through a central angle of 92°49'49"); thence South 86°49'42" West 30.00 feet; thence Northerly 4.18 feet along the arc of a 707.00 feet radius non-tangent curve to the right (center bears North 86°49'42" East and the long chord bears North 3°00'08" West 4.18 feet through a central angle of 00°20'20"); thence South 87°10'02" West 30.00 feet; thence Northwesterly 22.91 feet along the arc of a 15.00 feet radius non-tangent curve to the left (center bears South 87°10'02" West and the long chord bears North 46°35'14" West 20.75 feet through a central angle of 87°30'31"); thence South 89°39'31" West 461.70 feet; thence North 0°20'29" West 30.00 feet to a Boundary Line Agreement, Entry #495810 as recorded in the Tooele County Recorder's office; thence North 89°39'31" East 709.36 feet along said Boundary Line Agreement; thence North 0°19'31" West 1,275.28 feet along said Boundary Line Agreement to the Southerly Right of Way line of Erda Way; thence North 89°58'55" East 57.08 feet along said Southerly line; thence Southwesterly 23.64 feet along the arc of a 15.00 feet radius non-tangent curve to the left (center bears South 0°01'05" East and the long chord bears South 44°49'42" West 21.27 feet through a central angle of 90°18'26"); thence South 0°19'31" East 160.00 feet; thence Southeasterly 23.48 feet along the arc of a 15.00 feet radius tangent curve to the left (center bears North 89°40'29" East and the long chord bears South 45°10'18" East 21.16 feet through a central angle of 89°41'34"); thence South 0°01'05" East 30.00 feet; thence North 89°58'55" East 0.48 feet; thence South 0°01'05" East 30.00 feet; thence Southwesterly 23.64 feet along the arc of a 15.00 feet radius non-tangent curve to the left (center bears South 0°01'05" East and the long chord bears South 44°49'42" West 21.27 feet through a central angle of 90°18'26"); thence South 0°19'31" East 429.99 feet; thence Southeasterly 23.48 feet along the arc of a 15.00 feet radius tangent curve to the left (center bears North 89°40'29" East and the long chord bears South 45°10'18" East 21.16 feet through a central angle of 89°41'34"); thence South 0°01'05" East 30.00 feet; thence North 89°58'55" East 0.48 feet; thence South 0°01'05" East 30.00 feet; thence Southwesterly 23.64 feet along the arc of a 15.00 feet radius non-tangent curve to the left (center bears South 0°01'05" East and the long chord bears South 44°49'42" West 21.27 feet through a central angle of 90°18'26"); thence South 0°19'31" East 444.97 feet; thence Southeasterly 23.57 feet along the arc of a 15.00 feet radius non-tangent curve to the left (center bears North 89°40'29" East and the long chord bears South 45°20'00" East 21.22 feet through a central angle of 90°00'58"); thence South 0°20'29" East 30.00 feet; thence North 89°39'31" East 1.35 feet; thence South 0°20'29" East 30.00 feet; thence Southwesterly 24.74 feet along the arc of a 15.00 feet radius non-tangent curve to the left (center bears South 0°20'29" East and the long chord bears South 42°24'28" West 22.03 feet through a central angle of 94°30'05") to a point of compound curvature; thence Southeasterly 445.20 feet along the arc of a 458.00 feet radius tangent curve to the left (center bears North 85°09'26" East and the long chord bears South 32°41'24" East 427.88 feet through a central angle of 55°41'40"); thence South 60°32'14" East 110.52 feet; thence Easterly 23.56 feet along the arc of a 15.00 feet radius tangent curve to the left (center bears North 29°27'46" East and the long chord bears North 74°27'43" East 21.21 feet through a central angle of 90°00'06"); thence South 60°32'11" East 60.00 feet; thence Southerly 23.56 feet along the arc of a 15.00 feet radius non-tangent curve to the left (center bears South 60°32'20" East and the long chord bears South 15°32'17" East 21.21 feet through a central angle of 89°59'54"); thence South 60°32'14" East 523.60 feet; thence Easterly 23.56 feet along the arc of a 15.00 feet radius tangent curve to the left (center bears North 29°27'46" East and the long chord bears North 74°27'46" East 21.21 feet through a central angle of 90°00'00"); thence South 60°32'14" East 60.00 feet; thence Southerly 23.56 feet along the arc of a 15.00 feet radius non-tangent curve to the left (center bears South 60°32'14" East and the long chord bears South 15°32'14" East 21.21 feet through a central angle of 90°00'00"); thence South 60°32'14" East 78.62 feet; thence Southeasterly 568.67 feet along the arc of a 542.00 feet radius tangent curve to the right (center bears South 29°27'46" West and the long chord bears South 30°28'47" East 542.94 feet through a central angle

of 60°06'53") to the North South Quarter Section line of said Section 3; thence South 0°25'21" East 3.89 feet along said Quarter Section line to said South Quarter Corner and to the Point of Beginning.

PARCEL 6 (EHD EAST):

A parcel of land, situate in the Northeast quarter of Section 3, Township 3 South, Range 4 West, Salt Lake Base and Meridian, said parcel also located in City of Erda, Tooele County, Utah, more particularly described as follows:

Beginning at the found monument representing the North quarter corner of Section 3, Township 3 South, Range 4 West, Salt Lake Base and Meridian, (The Basis of Bearing for this description being North 89°39'26" East 2641.18 feet which is the measured line between the found monuments representing the South quarter corner and Southeast corner of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian), and running thence North 89°39'26" East 2,641.18 feet along the North section line of said Section 3 to the East section line of said Section 3; thence South 00°25'27" East 1,224.43 feet along said West line to the North line of a parcel deeded for 33rd Parkway; thence South 89°38'53" West 2,641.09 feet along said North line; thence South 89°38'56" West 0.12 feet along said North line to the North South running quarter section line of said Section 3; thence North 00°25'21" West 1,224.85 feet along said quarter section line to the point of beginning.

PARCEL 7 (OPEN SPACE):

The non-exclusive right of Entry and Inspection granted under Section 6.a. of that certain Open Space Easement, made and entered into as of OCT 10, 2025, by and between Jessica White, Joel H. Sagers, Kathryn Faudree, Deanna Hillier, Deborah C. S. Smart, and Wayne D. Southwick as trustees of The Geraldine B. Sagers Family Living Trust dated February 5, 2009, and CW Oquirrh Point, LLC, a Utah limited liability company, recorded in the office of the Tooele County Recorder, State of Utah, on OCT 10, 2025 as Entry No. 624911, over the following described parcel of land, to-wit:

A parcel of land, situate in the Northwest quarter of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian, said parcel also located in City of Erda, Tooele County, Utah, more particularly described as follows:

Beginning at a point on the quarter section line, said point being South 89°39'32" West 2640.84 feet along the quarter section line and North 00°19'32" West 294.21 feet along the quarter section line from the found monument representing the East quarter corner of Section 34, Township 2 South, Range 4 West, Salt Lake Base and Meridian, and running thence South 86°15'13" West 159.59 feet; thence South 89°46'23" West 127.79 feet; thence South 00°19'32" East 270.54 feet to the Northerly line of Erda Way; thence South 89°46'23" West 902.09 feet along Northerly line of said Erda Way and along existing barbed wire fence to an existing barbed wire fence; thence North 00°30'05" West 631.54 feet along said fence; thence South 89°01'30" West 133.69 feet along said fence; thence North 00°14'53" West 678.54 feet along said fence; thence North 89°39'34" East 1323.89 feet to North-South running quarter section line; thence South 00°19'32" East 1030.62 feet along said Section line and to the point of beginning.

PARCEL 8:

A non-exclusive easement and right-of-way for vehicular and pedestrian ingress and egress, appurtenant to Parcel 5-Tract 1, and Parcel 5-Tract 5 described herein, as created by that certain Reciprocal Easement Agreement recorded in the office of the Tooele County Recorder on March 11, 2021 as Entry No. 537760, and by that certain Reciprocal Easement Agreement recorded in the office of the Tooele County Recorder on April 15, 2025 as Entry No. 617134.

Tax Id No.: 01-422-0-0024, 01-422-0-0025, 01-401-0-0009, 01-422-0-0026, 01-401-0-0010, 01-401-0-0011, 01-401-0-0012, 01-422-0-0019, 01-422-0-0020, 01-422-0-0021, 01-422-0-0022 and 01-422-0-0028

EXHIBIT "B"**STATE SPECIFIC PROVISIONS**

In the event of any conflict or inconsistency between the provisions of this Exhibit B and any other provisions in this Security Instrument, the provisions of this Exhibit B shall control.

- B-1. **Obligation Secured.** For purposes of Utah Code Annotated §§ 57-1-32 and 57-1-28, the total indebtedness secured by this Deed of Trust shall include all amounts payable by Trustor hereunder, including any increased rate of interest, any defeasance or prepayment payments or other amounts or obligations, all of which shall constitute "beneficiary's lien on the trust property."
- B-2. **Assignment of Rents.** Article 2 hereof is subject to the Utah Uniform Assignment of Rents Act, Utah Code Annotated, § 57-26-101 et seq. (the "Utah Act"), and in the event of any conflict or inconsistency between the provisions of Article 2 of this Deed of Trust and the provisions of the Utah Act, the provisions of the Utah Act shall control and Beneficiary shall have all rights and remedies available under the Utah Act which rights and remedies shall be cumulative with all rights and remedies hereunder.
- B-3. **Utah Construction Registry.**
 - (a) Subject to Trustor's contest rights set forth in this Deed of Trust or the other Loan Documents, Trustor will pay prior to delinquency all bills for labor and materials incurred in connection with the Project and to prevent the fixing of any lien against any part of the Project, even if it is inferior to this Deed of Trust, for any such bill which may be legally due and payable. Upon Beneficiary's request, Borrower agrees to furnish due proof of such payment to Lender after payment and before delinquency.
 - (b) Trustor shall timely comply with all requirements of Title 38 Chapter 1a of Utah Code Annotated with regard to filings and notices. Trustor shall cause Beneficiary to be named as a person interested in receiving electronic notices of all filings with respect to the Project in the State Construction Registry in accordance with Utah Code Annotated § 38-1a-201. Trustor shall also provide to Beneficiary copies of all preliminary notices or other notices filed by any contractor, subcontractor or supplier with respect to the Project that are included in the State Construction Registry and/or received by Trustor.
 - (c) Trustor represents and warrants to Beneficiary that it or its title insurer has inspected the records of the State Construction Registry and that such inspection reveals no current filings of a preliminary notice or notice of retention filed by any lien claimant (whether a pre-construction lien or a construction lien) except as disclosed to Beneficiary by Trustor in writing or for which the Beneficiary's title insurer has provided affirmative coverage acceptable to Beneficiary. Trustor further represents and warrants that no mechanic's lien claim, notice of lien, lis pendens or similar filing has been filed in the State Construction Registry in any form prior to the date hereof with respect to the Project or recorded against the Project.
 - (d) If Beneficiary or its title insurer determines that a preliminary notice has been filed in the State Construction Registry prior to the time of the recording of this Deed of Trust, Trustor shall provide to Beneficiary written evidence acceptable to Beneficiary and its title insurer that the lien claimant has accepted payment in full for construction services that the claimant furnished pursuant

to Utah Code Annotated § 38-1a-503(2)(b) such that the priority for any pre-construction services lien or a construction services lien dates immediately after the recording of this Deed of Trust.

(e) Trustor shall cooperate with Beneficiary and any title insurer to facilitate the filing of a Notice of Construction Loan, as contemplated by Utah Code Annotated § 38-1a-601 in the State Construction Registry with respect to the financing secured hereby. The notice of construction loan will include the following information: Beneficiary's name, address and telephone number, Trustor's full legal name, the tax parcel identification number for each parcel included in the Project secured hereby, the address of the Project, and the county in which the Project is located.

(f) Intentionally Omitted.

(g) Trustor shall pay and promptly discharge prior to delinquency, at Trustor's cost and expense, all liens, encumbrances and charges upon the Project not permitted by the Loan Documents, or any part thereof or interest therein whether inferior or superior to this Deed of Trust and keep and maintain the same free from the claim of all persons supplying labor, services or materials that will be used in connection with or enter into the construction of any and all buildings now being erected or that hereafter may be erected on the Project regardless of by whom such services, labor or materials may have been contracted, provided, however, that Trustor shall have the right to contest any such claim or lien so long as Trustor previously records a notice of release of lien and substitution of alternate security as contemplated by Utah Code Annotated § 38-1a-804 and otherwise complies with the requirements of Utah Code Annotated § 38-1a-804 to release the Project from such lien or claim. Notwithstanding the foregoing, Trustor may (A) with the prior written consent of Beneficiary, contest the amount of any such lien or claim related to services, labor or materials in accordance with Utah Code Annotated § 38-1a-804(7) without previously recording a notice of release of lien and substitution of alternate security or (B) appropriately bond or reserve (in cash deposited with Beneficiary) for any such lien or claim, as determined in Beneficiary's reasonable discretion.

(h) If Trustor shall fail to remove and discharge any such lien, encumbrance or charge prior to delinquency, or if Trustor shall dispute the amount thereof in contravention of the requirements hereof, then, in addition to any other right or remedy of Beneficiary, Beneficiary may, but shall not be obligated to, discharge the same either by paying the amount claimed to be due or by procuring the release of the Project from the effect of such lien, encumbrance or charge by obtaining a bond in the name of and for the account Trustor of and recording a notice of release of lien and substitution of alternate security in the name of Trustor, each as contemplated by Utah Code Annotated § 38-1a-804 or other applicable law, or otherwise by giving security for such claim. Trustor shall, immediately upon demand therefor by Beneficiary, pay to Beneficiary an amount equal to all costs and expenses incurred by Beneficiary in connection with the exercise by Beneficiary of the foregoing right to discharge any such lien, encumbrance or charge, including costs of any bond or additional security, together with interest thereon from the date of such expenditure at the default rate set forth in the Note.

B-4. Personal Project. It is the express understanding and intent of the parties that as to any personal Project interests subject to Chapter 9a of the Uniform Commercial Code in effect in the State of Utah (the "UCC"), Beneficiary, upon an Event of Default, may to the extent permitted by applicable law, proceed under the UCC or may proceed as to both real and personal Project interests in accordance with the provisions of this Deed of Trust and its rights and remedies in respect of real Project, and treat both real and personal Project interests as one parcel or package of security as permitted by Utah Code Annotated § 70A-9a-601 or other applicable law, and further may sell any

shares of corporate stock evidencing water rights in accordance with Utah Code Annotated § 57-1-30 or other applicable law.

- B-5. Deficiency. Trustor agrees to pay any deficiency, arising from any cause, to which Beneficiary may be entitled after applications of the proceeds of any Trustee's sale, and Beneficiary may commence suit to collect such deficiency in accordance with Utah Code Annotated § 57-1-32 or other applicable law. To the extent Utah Code Annotated § 57-1-32, as now existing or hereafter amended, or any other statute requires that the "fair market value" or "fair value" of the Project be determined as of the foreclosure date in order to enforce a deficiency against Trustor or any other party liable for repayment of the Debt, the term "fair market value" or "fair value" shall include those matters required by law and the additional factors set forth below: (i) the Project shall be valued "as is" and "with all faults" and there shall be no assumption of restoration or refurbishment of Improvements, if any, after the date of the foreclosure; (ii) an offset to the fair market value or fair value of the Project, as determined hereunder, shall be made by deducting from such value the reasonable estimated closing costs related to the sale of the Project, including, but not limited to, brokerage commissions, title policy expenses, tax pro-rations, escrow fees, and other common charges that are incurred by the seller of real Project; and (iii) Trustor shall pay the costs of any appraisals and other expenses incurred in connection with any such determination of fair market value or fair value.
- B-6. Reinstatement. If Trustor, Trustor's successor in interest, or any other person having a subordinate lien or encumbrance of record on the Project, reinstates this Deed of Trust and the Loan within three (3) months of the recordation of a notice of default in accordance with Utah Code Annotated § 57-1-31(1), such party shall pay to Beneficiary the reasonable cancellation fee contemplated by Utah Code Annotated § 57-1-31(2), as delivered by Beneficiary, in accordance with its then current policies and procedures, whereupon Trustee shall record a notice of cancellation of the pending sale. Furthermore, in addition to any Trustor payment obligations under this Deed of Trust, Trustor shall pay all costs, fees and expenses incurred by Trustee and Trustee's agents and counsel for accountings and reinstatement quotes as may be required by Utah Code Annotated § 57-1-31.5 and all such costs, fees and expenses shall be secured by this Deed of Trust.
- B-7. Notice. Beneficiary hereby requests, pursuant to Utah Code Annotated § 57-1-26(3), a copy of any notice of default and that any notice of sale under any Deed of Trust or mortgage affecting the Project be mailed to it at the address set forth in preamble hereto.
- B-8. Project Status. Trustor represents and warrants to Beneficiary that (a) the Project is not used principally for agricultural purposes, and (b) the loan secured by this Deed of Trust was not made primarily for personal, family or household purposes.
- B-9. Sale by Beneficiary Pursuant to Power of Sale. In addition to Beneficiary's remedies set forth herein, Beneficiary may execute or cause Trustee to execute a written notice of default and of election to cause the Project, or any part thereof, to be sold to satisfy the debt owing under the Note, and Trustee shall file such notice for record in each county wherein the Project or some part or parcel thereof is situated. If Beneficiary invokes the power of sale, Trustee and Beneficiary shall take such action regarding notice of sale and shall give such notices to Trustor and to other persons as applicable law may require. After the lapse of such time as may then be required by Utah Code Annotated § 57-1-24 or other applicable law following the recordation of said notice of default, and notice of default and notice of sale having been given as then required by Utah Code Annotated § 57-1-25 and § 57-1-26 or other applicable law, Trustee, without demand on Trustor, shall sell such portion of the Project on the date and at the time and place designated in said notice of sale, in such order as Beneficiary may determine (but subject to Trustor's statutory right under Utah

Code Annotated § 57-1-27 to direct the order in which the Project, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. The person conducting the sale may, for any cause deemed expedient, postpone the sale from time to time until it 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; provided, if the sale is postponed for longer than forty-five (45) days beyond the date designated in the notice of sale, notice of the time, date, and place of sale shall be given in the same manner as the original notice of sale as required by Utah Code Annotated § 57-1-27. Trustee shall execute and deliver to the purchaser a deed, in accordance with Utah Code Annotated § 57-1-28, conveying said Project so sold 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 truthfulness thereof. Any person, including Beneficiary, may bid at the sale. Trustee shall apply the proceeds of the sale in the following order: (i) to the costs and expenses of exercising the power of sale and of the sale, including the payment of Beneficiary's and attorneys' fees actually incurred not to exceed the amount which may be provided for in this Deed of Trust; (ii) to payment of the obligations secured in this Deed of Trust with interest at the applicable rate set forth in the Note; and (iii) to the balance, if any, to the person or persons legally entitled to the proceeds, or Trustee, in the Trustee's discretion, may deposit the balance of the proceeds with the clerk of the district court of the county in which the sale took place, in accordance with Utah Code Annotated § 57-1-29. In the event of exercise of the power of sale, or in the event of a sale under a judicial foreclosure of this Deed of Trust, Trustor agrees to surrender possession of the Project to the purchaser at said sale, immediately after said sale in the event such possession has not previously been surrendered by Trustor. Notwithstanding any other provision set forth herein, Beneficiary's rights and remedies shall be governed by applicable Utah statutes, laws, rules, and regulations, including, without limitation, the Utah Code Annotated, Title 57, Chapter 1, as amended and in effect from time to time.

- B-10. Amendments to Utah Code Annotated. In the event of any amendment to the provisions of Utah Code Annotated Title 57 or other provisions of Utah Code Annotated referenced in this Deed of Trust, this Deed of Trust shall, at the sole election of Beneficiary, be deemed amended to be consistent with such amendments or Beneficiary may elect not to give effect to such deemed amendments hereto if permitted by applicable law.
- B-11. Obligations of Environmental Indemnity. Notwithstanding anything to the contrary set forth herein or any of the Loan Documents, this Deed of Trust shall not secure the obligations evidenced by or arising under any environmental indemnity made by Trustor or any guarantor with respect to the Project.
- B-12. Additional Waivers. Trustor knowingly waives, to the fullest extent permitted by applicable law, the rights, protections and benefits afforded to Trustor under Utah Code Annotated § 78B-6-901 (formerly Utah Code Annotated § 78-37-1) and Utah Code Annotated § 57-1-32 and any successor or replacement statute or any similar laws or benefits.
- B-13. ORAL AGREEMENTS. PURSUANT TO UTAH CODE ANNOTATED SECTION 25-5-4, TRUSTOR IS HEREBY NOTIFIED THAT THE WRITTEN LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENT OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

B-14. Receiver. In addition to any other rights provided for in this Deed of Trust, Beneficiary may appoint a receiver as and when provided in the Utah Uniform Commercial Real Estate Receivership Act, Utah Code Annotated § 78B-21-101 et seq.

B-15. Acceptance by Beneficiary. Beneficiary accepts the trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law.

B-16. Beneficiary's Fees and Expenses. In no event shall Trustor be required to pay to Beneficiary any fees or compensation in excess of amounts permitted by *Utah Code Annotated* § 57-1-21.5.

B-17. Fixture Filings. This Deed of Trust covers goods which are or are to become fixtures, is effective as a financing statement filed as a fixture filing and is to be filed in the real estate records of Washington County, Utah. The filing of any other financing statement relating to any personal property, rights or interests described herein shall not be construed to diminish any right or priority hereunder. THIS DEED OF TRUST CONSTITUTES A SECURITY AGREEMENT, AND IS FILED AS A FIXTURE FILING, WITH RESPECT TO ANY PORTION OF THE INDIVIDUAL PROPERTY, AS DESCRIBED IN EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF, IN WHICH A PERSONAL PROPERTY SECURITY INTEREST OR LIEN MAY BE GRANTED OR CREATED PURSUANT TO THE UTAH UNIFORM COMMERCIAL CODE OR UNDER COMMON LAW, AND AS TO ALL REPLACEMENTS, SUBSTITUTIONS, AND ADDITIONS TO SUCH INDIVIDUAL PROPERTY AND THE PROCEEDS THEREOF. FOR PURPOSES OF THE SECURITY INTEREST OR LIEN CREATED HEREBY, BENEFICIARY IS THE "SECURED PARTY" AND GRANTOR IS THE "DEBTOR." TRUSTOR IS THE RECORD OWNER OF THE INDIVIDUAL PROPERTY. THE ORGANIZATIONAL ID NUMBER FOR THE TRUSTOR IS 14557296-0160.