

Ent 563196 Bk 1525 Pg 1311 - 1337
MARCY M. MURRAY, Recorder
WASATCH COUNTY CORPORATION
2025 Aug 15 02:50PM Fee: \$40.00 HP
For: Cohne Kinghorn, P.C.
ELECTRONICALLY RECORDED

The Order of the Court is stated below:

Dated: July 11, 2025
05:13:44 PM

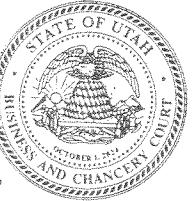
/s/ **RITA M. CORNISH**
Business and Chancery
Court Judge



Michael R. Johnson (7070)
Jeffrey W. Shields (2948)
David H. Leigh (9433)
RAY QUINNEY & NEBEKER P.C.
36 South State Street, Suite 1400
P. O. Box 45385
Salt Lake City, UT 84145-0385
Telephone: (801) 532-1500
Email: mjohnson@rqn.com
Email: jshields@rqn.com
Email: dleigh@rqn.com

STATE OF UTAH
COUNTY OF Salt Lake
I hereby certify that the document to
which this certificate is attached is a
full, true and correct copy of the
original filed in the Utah State Courts.
WITNESS my hand and seal
this 11th day of August,
20 25.
BUSINESS AND CHANCERY COURT

 CLERK



Attorneys for Plaintiffs SDP REIT, LLC and SDP FINANCIAL 2020, LP

IN THE BUSINESS AND CHANCERY COURT FOR THE STATE OF UTAH

SDP REIT, LLC, a Delaware limited liability company, and SDP FINANCIAL 2020, LP, a Delaware limited partnership,

Plaintiffs,

v.

BENLOCH CPC, LLC, a Utah limited liability company,

Defendant.

**STIPULATED ORDER GRANTING
MOTION FOR APPOINTMENT OF A
RECEIVER, AND APPOINTING
AMPLEO TURNAROUND AND
RESTRUCTURING, LLC AS RECEIVER**

Case No. 250200048

Judge Rita M. Cornish

Tier 2

This matter is before the Court on the *Expedited Motion for Appointment of a Receiver* (the “**Motion**”) filed by Plaintiffs SDP REIT, LLC and SDP Financial 2020, LP (collectively, “**Plaintiffs**” or “**Sundance Bay**”).

Based upon the Motion, the allegations of the Verified Complaint on file herein, all exhibits to Motion, Matt McKinlay’s Declaration of Disinterestedness and Receiver’s Oath, the other pleadings and papers submitted in support thereof, and the arguments and evidence (if any)

proffered or adduced at the hearing in support of the Motion, and good cause appearing therefore, the Court makes the following findings:¹

A. Appointment of Receiver. As set forth more fully herein, the Court has decided to appoint Ampleo Turnaround and Restructuring, LLC (“**Ampleo**”), acting through its Managing Director Matt McKinlay, as receiver (the “**Receiver**”) over the “**Collateral**”, which “**Collateral**” is more particularly defined in this Order.

B. Collateral. The term Collateral shall include all real property and related fixtures, improvements, buildings, water rights and other property owned by Defendant Benloch CPC, LLC (“**Defendant**” or “**Benloch**”) and described or identified in (i) that certain Trust Deed, Assignment of Rents, Security Agreement, and Financing Statement, dated June 25, 2021, and recorded on June 25, 2021 in the official records of Wasatch County, Utah as Entry Number 502782, as amended by that certain Amendment to Trust Deed, Assignment of Rents, Security Agreement, and Financing Statement, dated August 31, 2024, and recorded on September 13, 2024 in the official records of Wasatch County, Utah as Entry Number 550117, as amended by that certain Second Amendment to Trust Deed, Assignment of Rents, Security Agreement, and Financing Statement recorded October 9, 2024 as Entry No. 551010 (the “**Phase 4 Trust Deed**”), (ii) that certain Trust Deed, Assignment of Rents, Security Agreement, and Financing Statement, dated September 15, 2021, and recorded on September 15, 2021 in the official records of Wasatch County, Utah, as Entry Number 507439, as amended by that certain Amendment to Trust Deed, Assignment of Rents, Security Agreement, and Financing Statement recorded October 9, 2024 as Entry No. 551011 (the “**Phase 5 Trust Deed**”), (iii) that certain Trust Deed,

¹ Capitalized terms not defined herein shall have the meaning given them in Plaintiffs’ Verified Complaint.

Assignment of Rents, Security Agreement, and Financing Statement dated September 15, 2021, and recorded on September 15, 2021, in the official records of Wasatch County, Utah as Entry Number 507440, as amended by that certain Amendment to Trust Deed, Assignment of Rents, Security Agreement, and Financing Statement recorded October 9, 2024 as Entry No. 551012 in Book 1491 at Page 126 (the “**Phase 6 Trust Deed**”), and (iv) that certain Construction Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing dated June 23, 2023, and recorded on June 27, 2023, in the official records of Wasatch County, Utah as Entry Number 533961, as amended by that certain First Amendment to Construction Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing, dated August 16, 2024, and recorded on September 13, 2024 in the official records of Wasatch County, Utah as Entry Number 550116, as amended by that certain Second Amendment to Construction Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing recorded October 9, 2024 as Entry No. 551009 (the “**Phase 3 Trust Deed**” and, together with the Phase 4 Trust Deed, the Phase 5 Trust Deed and the Phase 6 Trust Deed, the “**Trust Deeds**”), which Trust Deeds encumber real property and related buildings, fixtures, improvements, water rights and other assets owned by Defendant and located in Wasatch County, Utah with the following Tax Parcel Numbers:

Phase 3 Trust Deed: 00-0021-5556, 00-0021-5557, 00-0021-5558, 00-0021-5559, 00-0021-5719 and 00-0021-6890

Phase 4 Trust Deed: Tax Parcels 00-0021-6278, 00-0021-6495, and 00-0021-6496

Phase 5 Trust Deed: Tax Parcels 00-0007-6864 and 00-0020-7784

Phase 6 Trust Deed: Tax Parcels 00-021-6497, 00-0021-6498, 00-0020-2698, 00-0020-4218, 00-0020-9040, and 00-0021-5559

C. The term Collateral also includes all personal property owned by Defendant and consisting of or constituting any of the following categories of personal property assets:

ALL ASSETS OF DEBTOR, INCLUDING WITHOUT LIMITATION ALL PROPERTY, FIXTURES, EQUIPMENT, LEASES, RENTS, INCOME, PROFITS, PERSONAL PROPERTY, WATER SHARES, WATER SHARE CERTIFICATES, WATER RIGHTS, PURCHASE CONTRACTS, PURCHASE CONTRACT AND RESERVATION AGREEMENT DEPOSITS, PLANS AND SPECIFICATIONS, MAPS, SURVEYS, STUDIES, REPORTS, PERMITS, LICENSES, ARCHITECTURAL, ENGINEERING, CONSTRUCTION, MANAGEMENT, MAINTENANCE, SERVICE AND OTHER CONTRACTS, INSTRUMENTS, INVENTORY, GENERAL INTANGIBLES, PAYMENT INTANGIBLES, INVESTMENT PROPERTY, CHATTEL PAPER DOCUMENTS, LETTER OF CREDIT RIGHTS, SUPPORTING OBLIGATIONS, COMMERCIAL TORT CLAIMS, ACCOUNTS (INCLUDING DEPOSIT ACCOUNTS WITH SECURED PARTY OF ANY KIND), CONTRACT RIGHTS AND CLAIMS, ALL INSURANCE POLICIES AND UNEARNED PREMIUMS PREPAID THEREON, INSURANCE PROCEEDS (WHETHER OR NOT DEBTOR IS REQUIRED TO CARRY SUCH INSURANCE BY SECURED PARTY) AND AWARDS, PAYMENTS OR CONSIDERATION FOR THE TAKING OF THE PROPERTY, OR ANY PORTION THEREOF, BY CONDEMNATION OR EXERCISE OF THE POWER OF EMINENT DOMAIN, OR FROM ANY SALE IN LIEU OR IN ANTICIPATION THEREOF AT ANY TIME SITUATED ON OR USED IN CONNECTION WITH THE CONSTRUCTION, MAINTENANCE, LEASING, DISPOSITION OR OPERATION OF THE FOLLOWING DESCRIBED REAL PROPERTY, AND ALL PROCEEDS, SUBSTITUTIONS, AND REPLACEMENTS FOR ANY OF THE FOREGOING, TO THE EXTENT THAT A SECURITY INTEREST MAY BE GRANTED THEREIN UNDER THE TERMS OF THE APPLICABLE UNIFORM COMMERCIAL CODE: SEE EXHIBIT A ATTACHED.

D. Request for Injunctive Relief. The Motion further requests that the Court enter order enjoining and restraining Defendant, and any person or party acting in concert or participation with Defendant, or on their own accord, or any of them, from, directly or indirectly, transferring, selling, leasing, disposing of, encumbering, injuring, converting, gifting or otherwise interfering with the Collateral without Plaintiff's express prior written consent and the written consent of the Receiver, or further Order of the Court.

E. Necessity for Appointment of Receiver. Good and sufficient grounds exist to grant the Motion and appoint a receiver over the Collateral, in that:

- i. Plaintiffs appear to hold a properly perfected first priority lien on and security interest against the Collateral;
- ii. The Collateral secures the performance and payment of substantial monetary obligations owed by Defendant to Plaintiffs;
- iii. Numerous Events of Default exist under the Loan Documents governing the relationship between Plaintiffs and Defendant, as further described in Plaintiffs' Verified Complaint;

- iv. As of July 2, 2025, the total amount due and owing on the Loans and under the Loan Documents was not less than \$109,8899,838.57, excluding attorneys' fees and costs that had been incurred by Plaintiffs but not yet booked to the Loans;
- v. Plaintiffs are owed further contractual and default interest thereafter at the rates set forth in the Loan Documents, both before and after judgment, until paid, together with costs and attorneys' fees incurred by Lender in enforcement or collection of the Loans secured by the Collateral;
- vi. The Trust Deeds all provide, among other things, that upon the occurrence of an Event of Default under the Loan Documents, Plaintiffs shall be entitled to the immediate appointment of a receiver;
- vii. For example, in the Phase 4 Trust Deed, Defendant agreed as follows:

Upon the occurrence of an Event of Default, Beneficiary may, at any time without notice, either in person, by agent or by a receiver appointed by a court (Trustor hereby consenting to the appointment of Beneficiary or another receiver designated by a court and agreed to by Beneficiary as such receiver upon the occurrence of any Event of Default), and without regard to the adequacy of any security for the obligations secured hereby, enter upon and take possession of the Property, or any part thereof, and, with or without such entry or taking possession, in its own name sue for or otherwise collect the Rents (including, without limitation, those past due and unpaid) and apply the same, less costs and expenses of operation and collection (including, without limitation, attorneys' fees) to payment of the obligations secured hereby in such order as Beneficiary may determine. The collection of such Rents, or the entering upon and taking possession of the Property, or the application of the Rents as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default. Trustor also hereby authorizes Beneficiary upon such entry, at its option, to take over and assume the management, operation and maintenance of the Property and to perform all acts Beneficiary in its sole discretion deems necessary and proper and to expend such sums out of Rents as may be needed in connection therewith, in the same manner and to the same extent as Trustor theretofore could do (including, without limitation, the right to enter into new Leases, to cancel, surrender, alter or amend the terms of, and/or renew existing Leases, and/or to make concessions to tenants). Trustor hereby releases all claims of any kind or nature against

Beneficiary arising out of such management, operation and maintenance, excepting the liability of Beneficiary to account as hereinafter set forth.

viii. Defendant also agreed as follows:

Upon the occurrence of any Event of Default hereunder, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court (Trustor hereby consenting to the appointment of Beneficiary as such receiver), and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the Property or any part thereof, take any action it deems necessary, in its sole discretion, to prepare the Property for sale, in its own name sue for or otherwise collect the rents, issues, and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection (and preparation for sale), including reasonable attorneys' fees, upon any indebtedness secured hereby, and in such order Beneficiary may determine.

- ix. These same receivership provisions are also contained in the other Trust Deeds as well.
- x. Defendant owns, possesses or otherwise controls the Collateral;
- xi. It is impractical or impossible for Plaintiffs to enjoy the rights granted to them under the Loan Documents without the appointment of a receiver who has the exclusive and broad power and authority to take possession of, control, manage and operate the Collateral;
- xii. Additional funds may be required to maintain and preserve the value of the Collateral, and Plaintiffs are unwilling to advance those funds without the appointment of a receiver and appropriate judicial oversight, and without the receiver retaining a competent developer/project manager;
- xiii. Due to the location of the Collateral, certain key development and construction activities can only be performed during the summer months before they are prohibited by winter conditions on site. It is therefore critical that Plaintiffs' request for a receiver be promptly granted to maximize construction activity; and
- xiv. The appointment of a receiver over the Collateral is reasonably necessary to preserve and

protect the Collateral, and to ensure that the Collateral is not lost, dissipated, damaged or commingled;

F. Events of Default. Defendant is in default of its obligations under the Loan Documents. As outlined more fully in Plaintiffs' Verified Complaint, the Loans all matured and became due and payable in full on December 31, 2024, and the Loans were not paid in full as of the December 31, 2024 maturity date. Furthermore, Defendant failed to pay the First Additional Balance Paydown Amount (as defined in the Third Modification Agreement) by December 31, 2024 to qualify for extension of the Maturity Date of the Loans. Additionally, Defendant has failed since January 1, 2025 to "pay one half (1/2) of all monthly interest payments payable with respect to each of the Loans . . . in cash as and when such payments are due pursuant to the Loan Documents," that that failure also constituted and continues to constitute an Event of Default under the Loan Documents evidencing the Loans. Defendant also has failed to cure all of the Events of Default identified in the First Prior Modification Agreement, the Second Prior Modification Agreement or the Third Modification Agreement, all as more fully detailed in Plaintiffs' Verified Complaint.

G. Inability to Pay Loan Obligations. Defendant is unable or unwilling to repay its obligations owed to Plaintiffs under the Loan Documents after receiving notice of its defaults and being given an opportunity to satisfy its obligations under the Loan Documents.

H. Collateral Subject to Continued Deterioration. The Collateral is in imminent danger of further waste, loss, dissipation, or impairment in violation of Plaintiffs' rights and interests therein, and the Collateral's revenue-producing potential is in imminent danger of waste, loss, dissipation, or impairment in violation of Plaintiffs' rights.

I. No Adequate Remedy at Law. Money damages are insufficient to protect Plaintiffs if the Collateral or the rents, insurance proceeds and other income thereof is removed, lost, sold, encumbered, destroyed or concealed. Other potential remedies are either unavailable or inadequate.

J. Legal Entitlement to Appointment of Receiver. The appointment of a receiver in this matter is authorized by law and, in particular, pursuant to Utah Code Ann. § 78B-21-101 *et seq.* (“UCRERA”), Utah Code Ann. § 57-26-101 *et seq.* (the “**Assignment of Rents Act**”), and Rule 66 of the Utah Rules of Civil Procedure, in that, among other reasons, (i) the Collateral is subject to Plaintiffs’ rights under the Loan Documents; (ii) the Collateral and its revenue-producing potential are in imminent danger of waste, loss, dissipation, or impairment; (iii) the Trust Deeds expressly authorize the appointment of a receiver in the event of Defendant’s default, which has now occurred; (iv) the Collateral may be insufficient to satisfy Plaintiffs’ Loans; (v) Plaintiffs have or will soon commence non-judicial foreclosure proceedings against the Collateral; (vi) Plaintiffs are entitled to collect any rents or monies generated from the Collateral under the Loan Documents; and (vii) courts from other jurisdictions have appointed receivers in circumstances similar to this case. The failure to appoint a receiver in this action over the Collateral could result in the immediate and irreparable injury, loss, or damage to Plaintiffs’ interest in the Collateral.

K. Scope of Receiver’s Requested Authority. In addition to the authority granted hereunder, and in order to provide substantial justice, the Receiver should be granted any and all rights, powers, and responsibilities granted or authorized to a general receiver by Utah law and/or any other applicable basis in law or equity, including, but not limited to, the power to sell or otherwise liquidate the Collateral for the benefit of Plaintiffs.

L. Notice. Notice as required by Utah law has been properly and timely given to all parties entitled to such notice. Furthermore, in the Trust Deeds Defendant expressly agreed that if an Event of Default occurs under the Loan Documents, a receiver may be appointed “without notice” and “without regard to the adequacy of any security for the obligations secured hereby.”

M. Receiver’s Qualifications. Ampleo, acting through Mr. McKinlay, the proposed Receiver over the Collateral, is qualified under Utah law to serve as receiver in that neither Ampleo nor any of its principals (i) is a party, attorney, or other person who is interested in this action; and (ii) is not disqualified to serve as a receiver. Furthermore, Ampleo, acting through Mr. McKinlay (i) has substantial experience as a receiver; and (ii) has provided an oath under which Ampleo, acting through Mr. McKinlay, has sworn to perform the duties of a receiver faithfully.

N. Stay of Actions Against Defendant and the Collateral. Pursuant to Utah law, and in aid of and to assist the Receiver in the performance of the Receiver’s duties hereunder, Plaintiffs are entitled to an order enjoining Defendant, any persons acting in concert with Defendant, and any third parties acting individually from (i) possessing, exercising control, or enforcing a judgment against the Collateral; (ii) enforcing a lien against the Collateral other than those asserted by Plaintiffs under the Loan Documents or as shown on the public records; or (ii) taking or initiating any act, action, or proceeding relating to the Collateral in order to protect and preserve the Collateral and facilitate administration of the receivership.²

Based upon the foregoing findings of fact, and such other facts as the Court made upon the records, which are incorporated herein by this reference, it is hereby **ORDERED, ADJUDGED, AND DECREED**, as follows:

² Pursuant to Utah Code Ann. § 78B-21-114(4)(a), Plaintiffs’ ability to pursue non-judicial foreclosure and enforce the Trust Deeds is expressly preserved and unaffected by the injunctive relief contemplated herein.

1. **APPOINTMENT OF RECEIVER.** Ampleo Turnaround and Restructuring, LLC (“Ampleo”), acting through its Managing Director Matt McKinlay (hereinafter, the “Receiver”), is hereby appointed as receiver over the Defendant and the Collateral, on the further terms and conditions of this Order. Mr. McKinlay’s office address is 13601 West McMillan Road, Suite 102, PMB 320, Boise, Idaho 83713. Mr. McKinlay’s telephone number is (208) 724-2257, and his email address is mmckinlay@ampleo.com.

A. The Receiver is hereby appointed as a receiver pursuant to Utah Code Ann. § 78B-21-106, Utah Code Ann. § 57-26-107, and Rule 66 of the Utah Rules of Civil Procedure. The Receiver is hereby granted all rights, privileges, and powers as allowed by Utah Code Ann. § 78B-21-106 and Rule 66, and as otherwise reflected in this Order. Furthermore, the Receiver shall have, as of the date of entry of this Order, the standing and status of a judgment creditor, lien creditor, and bona fide purchaser for value of all of the assets of the Receivership Estate, including the Collateral, under both Utah law and all other jurisdictions in which assets of the Receivership Estate are located, including the priority granted a general assignee for the benefit of creditors under each applicable Section 9-309 of the Uniform Commercial Code in effect as of the date and time of entry of this Order.

B. Among the rights, privileges, and powers granted to the Receiver by Utah law and the terms of this Order, the Receiver shall have the sole authority (i) to seize and collect any and all funds or property which constitute income, proceeds, or profits of the Receivership Estate, in whatever form and wherever located, including, but not limited to, any and all cash, deposits, accounts, other cash accounts or cash equivalents, and lock box funds, and (ii) to establish and/or maintain such cash management, accounting, bookkeeping, and record-keeping systems as the

Receiver determines to be advisable and commercially reasonable in the Receiver's business judgment in connection with the receivership; *provided, however,* that all such systems shall be restricted to Defendant and the Receivership Estate and shall not be commingled with systems operated by the Receiver for his own account or any other receivership estate. The Receiver also shall have access to all investment accounts of Defendant or in Defendant's name and shall be authorized to withdraw funds, change the ownership to the name of the Receiver, close, or otherwise take any actions with respect to the same. Any financial institution receiving a copy of this Order may conclusively rely on this Order for the Receiver's authority to exclusively access, control, manage, or otherwise deal with any bank, deposit, or investment accounts of Defendant, including the Receiver's right to present or otherwise process for payment any checks, money orders, credit card receipts, or other forms of payment which constitute rents, profit, income, or proceeds of the Receivership Estate under his control, endorse the same, and collect the proceeds thereof, with such proceeds to be held, used, and maintained as elsewhere provided in this Order. Furthermore, all financial institutions shall turn over access, control, and funds within three (3) business days of the Receiver's demand. The Receiver also shall have the authority to establish or maintain bank accounts relating to the Receivership Estate exclusively at a federal or state- chartered bank or credit union with physical branch locations in the State of Utah.

C. Notwithstanding Utah Code Ann. § 78B-21-108, no bond is required of the Receiver. The Receiver is authorized to act by and through its agents, representatives, and employees. During the term of the Receiver's appointment, and until further order of the Court, the Collateral shall remain under the Court's exclusive jurisdiction. The Receiver is not interested in this action and is competent and qualified to act as the receiver over the Collateral.

The Receiver shall not be subject to the control of any other parties to this matter and shall be subject only to the Court's direction in the fulfillment of the Receiver's duties.

D. At all times until the Receiver is discharged by the Court, the Receiver shall maintain errors and omissions insurance with a policy limit of at least \$1,000,000.00 per claim.

E. The Receiver shall file and serve on all parties in interest all reports required by Utah law, including the provisions of UCRERA, or the terms of this Order.

F. Within fourteen (14) business days of the entry of this Order, the Receiver shall file a certified copy of this Order with the Wasatch County Recorder and in the offices of any other county recorders in Utah where all or any part of the Collateral that is the subject of this Order may be located. Further, to the extent that any of the Collateral that is the subject of this Order is located out of the jurisdiction of the State of Utah, the Receiver shall have all the powers to immediately domesticate this Order and take control of all out-of-state property of the Receivership Estate as provided by the law of the jurisdiction where such property is located. This Order shall be entitled to full faith and credit in any other state or jurisdiction where all or any part of the Collateral may be located.

G. The requirements of Utah Code Ann. § 78B-21-115 are modified in the following respects:

i. The Receiver may engage construction managers, attorneys, accountants, appraisers, auctioneers, brokers, or other professionals ("Receiver Professionals") to assist the Receiver in performing his duties without first obtaining the approval of this Court;

ii. Promptly upon engaging any Receiver Professionals, however, the Receiver shall file with the Court and serve on all parties the disclosures required by Utah Code

Ann. § 78B-21-115(b) including (a) the identity and qualifications of the professional, (b) the scope and nature of the proposed engagement, (c) any potential conflict of interest, and (d) the proposed compensation and other material terms of the engagement; and

iii. The Receiver may compensate the Receiver and any Receiver Professionals without first obtaining the approval of this Court; *provided, however*, that the Receiver shall file with the Court at least every calendar quarter an itemized statement of all compensation paid to the Receiver or any Receiver Professionals; *provided, further*, that any compensation paid to the Receiver or any Receiver Professional shall be interim only and subject to disgorgement until such compensation is ultimately approved by this Court on a final basis after notice and opportunity for a hearing. To the extent such compensation has not previously been approved by the Court, the Receiver shall include a request for approval of all such compensation as part of his motion to approve the Receiver's final report.

G. In accordance with Utah Code Ann. § 78B-21-120, the Receiver shall not be required to provide mail and/or publication notice of the Receiver's appointment to the unsecured creditors of Defendant, and the Receiver shall not be required to solicit the filing of claims by the unsecured creditors of Defendant unless the Receiver, in the Receiver's business judgment, determines that there will or may be assets of the Receivership Estate that are or may become available for distribution to Defendant's unsecured creditors. Notwithstanding the foregoing, however, if the Receiver determines that any other party has or claims to have or hold a lien on or other property interest in any of the Collateral, the Receiver shall promptly provide such party with notice of his appointment, and such party shall be added by the Receiver as a service party entitled to notice in this action. Said notice parties shall specifically include any

lienholders who have recorded a lien on or other interest against all or any portion of the Collateral.

H. Pursuant to Utah Code Ann. § 78B-21-103 and applicable provisions of the Utah Rules of Civil Procedure, certain actions of the Receiver will only be effective upon approval by the Court after notice and opportunity for a hearing, as appropriate under the circumstances, and the entry of an Order from the Court. The Court hereby finds that any notices issued by the Receiver or other parties in interest shall be appropriate under the circumstances if such notices provide opposing parties at least seven (7) calendar days to respond and at least ten (10) calendar days' notice of any hearings. Nothing set forth herein, however, shall preclude the Receiver or any other party in interest from requesting shorter notice periods or otherwise requesting expedited relief upon a separate application seeking such relief.

2. **ALL OF THE COLLATERAL IS HEREBY PLACED IN THE POSSESSION OF THE RECEIVER, AND UNDER THE COURT'S CONTROL, PENDING FURTHER ORDERS OF THE COURT.** The Receiver, as an officer of this Court, shall have all powers, duties, and authorities as provided by law as to Defendant, including, but not limited to, the power (i) to act as executive, president, and/or manager under the operating agreement, articles, bylaws, or similar governing documents of Defendant; (ii) to have and take possession, custody, and control, either physically or constructively, as determined by the Receiver in his sole and absolute discretion, of the Collateral; and (iii) to use, operate, manage, or sell the Collateral, subject to all existing and valid liens, claims, and encumbrances of secured or lien creditors (including all liens and claims of Defendant), including any and all rents, income, profits, or proceeds of the Collateral, both tangible and intangible and both choate and

inchoate, whether now existing or later acquired, and any and all books and records related to the Collateral (as used in this Order, the “**Receivership Estate**”). For the avoidance of doubt, the Receivership Estate includes, but is not necessarily limited to, all of Defendant’s real and personal property assets identified in the Loan Documents as constituting the Collateral. Notwithstanding the above, the Receiver shall not close any sale of the real property Collateral until completion of the secondary road access by Rich Wolper or another contractor hired by the Receiver.

3. POWERS AND DUTIES OF RECEIVER WITH RESPECT TO THE RECEIVERSHIP ESTATE. The Receiver is hereby granted all powers and charged with all duties with respect to the Receivership Estate set forth in Utah Code Ann. § 78B-21-112. Among other powers, the Receiver is authorized to operate Defendant, including preservation, use, sale, lease, license, exchange, collection, or disposition of property, in the ordinary course of business and without further notice or order of the Court. Furthermore, the Receiver may, in the ordinary course of business and without further notice or order of the Court, incur unsecured debt and pay expenses incidental to the Receiver’s preservation, use, sale, lease, license, exchange, collection, or disposition of the Receivership Estate.

4. RECEIVER COMPENSATION AND OTHER MATTERS. The following shall be true in relation to the Receiver:

A. Mr. McKinlay shall be compensated in the ordinary course of business at the rate of \$365.00 per hour for his time, plus hourly rates of no more than \$345.00 per hour for any Ampleo personnel who assist Mr. McKinlay in this matter and no more than \$550.00 per hour for any outside professionals, such as attorneys, whom the Receiver engages to assist him in this

matter, which rates are subject to annual increases, plus actual out-of-pocket expenses reimbursable at cost with no markup, for services to the Receivership Estate, and the Receiver shall be entitled to compensate such persons and entities in the ordinary course of business; *provided, however,* that any compensation or reimbursements paid to the Receiver, to any of the Receiver's personnel, or to any outside professionals engaged by the Receiver shall be considered interim compensation only, and the final allowance of such compensation or reimbursement of expenses shall be subject to the approval of this Court after appropriate notice to parties in interest as part of the filing of the Receiver's final report and request for discharge.

B. On or before September 30, 2025, and provided the Receiver has the ability to do so from the records of the Receivership Estate, the Receiver shall file and serve upon the parties to this action and any notice parties an initial written report of all receipts and disbursements relating to the Receivership Estate through the period ending August 31, 2025, or such later date that the Receiver deems necessary and appropriate.

C. The Receiver shall retain originals and/or legible copies of all writings and other documents which were used or referred to in order to prepare the statements under the foregoing paragraphs of this Order, including, but not limited to, checks, contracts, agreements, and invoices.

D. Subject to the requirements for the employment and compensation of professionals set forth herein, nothing in this Order shall preclude the Receiver from hiring professionals and third-party providers or vendors to assist the Receiver in the performance of the Receiver's duties under this Order, so long as the fees charged for such services are deemed by the Receiver in the Receiver's business discretion to be usual and customary in the locality

where the services are to be found, and any compensation for such services are subject to final approval of this Court after appropriate notice to the parties in interest.

5. **FURTHER POWERS GRANTED TO RECEIVER.** The Receiver is further empowered and authorized to generally do such other things as may be necessary or incidental to the specific powers, directions, and general authorizations set out in this Order and may take any further actions relating to the Receivership Estate that are necessary and appropriate to fulfill the Receiver's duties hereunder beyond the scope contemplated by the provisions set forth above; *provided, however,* that for transactions that are outside the usual and ordinary course of Defendant's business or for the transactions identified in UCRERA as requiring prior court approval (including the transactions described in Utah Code Ann. §§ 78B-21-112(2)(a) and 78B-21-116), the Receiver shall obtain prior approval from this Court for any such matters or transactions, after appropriate notice to the parties in interest, except as otherwise provided in this Order. The Receiver is further empowered and authorized to investigate, prosecute, settle, and dismiss or not to prosecute claims on behalf of Defendant and is vested with such necessary and/or incidental powers as may be necessary or appropriate for the Receiver to perform its duties under this Order. Such necessary and/or incidental powers may include, but are not necessarily limited to, the following:

- A. Issuing demand that the US Postal Service grant exclusive possession and control of mail, including postal boxes that may have been used by Defendant, and direct that all or certain mail related to Defendant and the Receivership Estate be redirected to the Receiver;
- B. Seeking the assistance of the County Sheriff or other law enforcement officials as necessary or proper to preserve the peace and protect the Receivership Estate and to enforce this Order. The Sheriff of Wasatch County, Utah, is hereby authorized and directed to assist in the

enforcement of the terms of this Order as may be requested by the Receiver. The Sheriff of every other county in the State of Utah is similarly authorized and directed to assist in the enforcement of this Order as may be requested by the Receiver to the extent any property or assets of the Receivership Estate are found or located in said county and/or to the extent any person holding any portion of the property or assets or otherwise failing to comply with the terms of this Order is found or located in said county;

C. Doing all things necessary to preserve and protect the Receivership Estate, including exercising all the rights and powers of, and fulfilling all of the obligations given to, a member-manager of a limited liability company under Utah law; and

D. To the extent the Receiver deems it necessary and appropriate in the Receiver's business judgment, filing a voluntary petition for relief for Defendant under Chapter 11 of Title 11 of the United States Code, and only the Receiver shall have authority to initiate such a proceeding for Defendant.

6. GRANT OF IMMUNITY. To the fullest extent allowed by law, the Receiver and the Receiver's officers, agents, attorneys, consultants, and employees shall be immune from and shall be held harmless from and against any and all suits, liabilities, claims, losses, lawsuits, judgments, and/or expenses, including, but not limited to, attorneys' fees, costs, and monetary damages arising out of or related to, either directly or indirectly, his, her, its, or their performance of duties or obligations pursuant to the terms of this Order.

Any loss, damage, or expense suffered or incurred by the Receiver or his authorized representatives in any claim, suit, action, or other demand or proceeding brought against the Receiver and/or his authorized representatives in connection with the performance of their duties for the Receivership Estate, except for any claims, damage, or expenses resulting from willful misconduct, will be an expense solely of the Receivership Estate that survives the termination of the

receivership, but such claim shall be junior to any claim of Plaintiffs. No obligation incurred by the Receiver in the good faith performance of the Receiver's duties in accordance with the orders of this Court, whether pursuant to any contract, by reason of any tort, or otherwise, shall be the Receiver's personal obligation or the personal obligation of his principals or agents. Rather, the recourse of any person or entity to whom the Receiver becomes obligated in connection with the performance of the Receiver's duties and responsibilities shall be solely against the unencumbered assets of the Receivership Estate. Any action against the Receiver by or against any party in connection with the discharge of the Receiver's duties under this Order shall be subject to the exclusive jurisdiction of this Court.

7. **RECEIVERSHIP LOANS AND ADVANCES.** If the Receivership Estate does not generate sufficient revenue following the appointment of the Receiver sufficient to pay the operating expenses and approved charges and expenses of the Receivership Estate and the fees and expenses of the Receiver and any attorneys, accountants, or other professionals employed by the Receiver in accordance with the requirements of this Order, including necessary costs and expenses to preserve, protect, and develop the Collateral, the Receiver may and is hereby authorized without further order of the Court to borrow funds from Plaintiffs in order to pay such expenses; *provided, however,* that the Receiver shall first use any rents, profits, or income being generated from the Collateral to pay such expenses. All sums borrowed by the Receiver from Plaintiffs shall be considered for all purposes to be "obligatory or protective advances" made by Plaintiffs to Defendant under the terms of all of the Loan Documents between Plaintiffs and Defendant. All such advances shall be added to the total loan balance owed by Defendant under the Loan Documents and shall accrue interest until paid at the rates set forth in the Loan

Documents. The Receiver may execute, issue, and deliver (but is not required to do so to effectuate the prior sentence) in favor of Plaintiffs promissory notes, receivership certificates, or other instruments and documents evidencing the additional indebtedness with respect to all sums borrowed by the Receiver on behalf of Defendant. All sums advanced by Plaintiffs to the Receivership Estate pursuant to this Order, together with interest thereon at the rates set forth in the Loan Documents, shall be secured by Plaintiffs' existing liens on and security interests in the Collateral and otherwise shall constitute a first and senior lien with respect to all such assets. In addition, all funds that the Receiver borrows from Plaintiffs shall be deemed administrative expenses of the Receivership Estate, subordinate only to the allowed fees and costs of the Receiver and the Receiver Professionals. The Receiver, however, as an individual, shall bear no obligation or responsibility for the repayment of any such loans or advances made by Plaintiffs.

8. FILING OF TAX RETURNS FOR DEFENDANT; PAYMENT OF RECEIVERSHIP TAX OBLIGATIONS. Notwithstanding any other term or provision of this Order, the Receiver shall be under no obligation to prepare or file any tax returns or other governmental returns or forms for or on behalf of Defendant. Upon reasonable notice to the Receiver, the Receiver shall provide to Defendant and its members and former managers reasonable access to financial information necessary for Defendant to prepare and file such governmental returns or forms. To the extent required by law, however, the Receiver shall cause to be paid when due all employment taxes and withholdings, and all workers' compensation, insurance, or similar premiums or payments, which the Receivership Estate hereafter incurs and becomes obligated to pay. Furthermore, the Receiver, in the Receiver's sole discretion, may apply for, obtain, and pay for using funds of the Receivership Estate any licenses, permits, or

other governmental approvals relating to the Receivership Estate.

9. PAYMENTS TO PLAINTIFFS. Any sale, disposition, further pledge, or other transfer of the Receivership Estate shall require that unavoidable pre-appointment liens of Plaintiffs and any other secured creditors shall attach to the proceeds of such sale, disposition, pledge, or other transfer to the same extent as such liens attached to the assets of the Receivership Estate. Notwithstanding any other provisions of this Order, the Receiver shall distribute to Plaintiffs as soon as reasonably practicable all surplus cash of the Receivership Estate not reasonably necessary for the operation and administration of the Receivership Estate, towards payment of Plaintiffs' secured claim. In the event of a sale of the Collateral for a sales price sufficient to pay all administrative claims of the estate, all secured debt and all unsecured debt, after such notice and hearing as may be required by this Order or the requirements of UCRERA, the Receiver shall return the remaining proceeds to Benloch CPC, LLC, file a final report with the court and resign as receiver.

10. FURTHER ORDERS. The Receiver or the other parties in this action may at any time apply to this Court for any further orders or other instructions and powers necessary to enable the Receiver to perform the Receiver's duties properly. Any motion by the Receiver or the other parties to this action seeking Court approval of any act of the Receiver shall be served on each party hereto and each other person who has filed and served on the Receiver a written request for special notice. Further, the Receiver may file requests for special notice on behalf of any party; however, such requests filed by the Receiver shall not be deemed consents to the jurisdiction of this Court. In addition to service by mail or hand delivery, service in this action may be made by facsimile or electronic mail.

Notwithstanding any provision of this Order requiring Court approval of any act of the Receiver, the Receiver may nonetheless undertake an action without prior Court approval if the Receiver obtains the written consent of each party hereto and each other person who has filed and served on the Receiver a request for special notice. Such acts shall, as soon as practicable thereafter, be identified to the Court.

11. RESTRAINING ORDER/NON-INTERFERENCE WITH RECEIVER.

A. It is hereby further ordered that Defendant, and any other parties with actual or constructive notice of this Order who are subject to the jurisdiction of this Court, including, without limitation, Defendant's members, managers, agents, servants, employees, attorneys, and other persons and entities acting in concert or participation with them or acting individually, are hereby enjoined and restrained from, directly or indirectly, transferring, selling, leasing, disposing of, encumbering, injuring, converting, gifting, or otherwise interfering with the Receiver, the Receivership Estate, or the Collateral without Plaintiffs' express prior written consent and the written consent of the Receiver or further Order of the Court, including, but not limited to, from taking or engaging in the following actions:

- i. Interfering, directly or indirectly, with the Receiver or the Receiver's custody and control of the Receivership Estate and the Collateral, including, without limitation, withholding access codes and computer passwords;
- ii. Interfering, directly or indirectly, with the Receiver's effort to collect or take possession of the Receivership Estate or the Collateral or the rents, income, profits, or proceeds thereof;
- iii. Collecting or attempting to collect the Receivership Estate or the Collateral or the rents, income, profits, or proceeds thereof, other than at the written direction of the Receiver;

- iv. Extending, dispersing, transferring, assigning, selling, conveying, devising, pledging, mortgaging, creating a security interest in, or disposing of the whole or any part of the Receivership Estate or the Collateral or the rents, income, profits, or proceeds thereof, without the prior written consent of the Receiver;
- v. Taking any actions which would damage or dissipate the assets of the Receivership Estate, including the Collateral; and/or
- vi. Doing any act which will, or which will tend to, impair, defeat, divert, prevent, or prejudice the preservation of the Receivership Estate or the Collateral; the rents, income, profits, or proceeds thereof; or this Court's jurisdiction over the Receivership Estate or the Collateral.

B. Furthermore, Defendant and its members and managers shall do the following:

- i. Within five (5) business days of the entry of this Order, deliver actual or constructive possession, custody, and control of the Collateral to the Receiver, including all income, proceeds, rents, and profits received or generated thereby;
- ii. Within five (5) business days of the entry of this Order, supply the Receiver with information necessary to enable the Receiver to complete any schedules that the Receiver may be required to file and otherwise assist the Receiver in the completion of the schedules;
- iii. Within five (5) business days of this Order, provide the Receiver with all books and records referring or relating to the Receivership Estate or the Collateral;
- iv. Within five (5) business days of this Order, provide the Receiver with a copy of such financial and business records of Defendant as the Receiver may request; and
- v. To the extent requested by the Receiver, submit, by and through their most knowledgeable representatives, to an examination by the Receiver or Plaintiff, under oath and

subject to penalty of perjury, concerning the acts, conduct, property, liabilities, and financial condition of, or concerning the Receivership Estate or any matter relating to the Receiver's administration of the Receivership Estate.

12. UTILITY PROVIDERS AND TRADE VENDORS. Any utility company and all other trade vendors or suppliers providing goods or services to the Receivership Estate shall be prohibited from discontinuing such goods or service based on or because of any non-payment for such goods or services by Defendant prior to the Receiver's appointment by this Court. Further, all deposits held by such providers of goods or services shall be transferred to the exclusive control of the Receiver, and such providers of goods or services shall be prohibited from demanding that the Receiver deposit additional funds in advance to maintain or secure such goods or services. With respect to utility services, and to the extent the Receiver deems it prudent in the Receiver's business discretion, the Receiver may, but shall not be required to, open up net utility accounts in the name of the Receivership. Utility companies are prohibited from discontinuing service while the new Receivership accounts are in the process of being established.

13. ACTIONS AGAINST RECEIVER OR RECEIVERSHIP ESTATE. With respect to the Receiver and the Receivership Estate, and except for the pursuit of Plaintiffs' claims herein and any non-judicial foreclosure proceedings initiated by Plaintiffs concerning the Collateral, all actions against the Receiver or the Receivership Estate shall comply with the requirements of UCRERA. Notwithstanding the foregoing, no prior court order is required to file a motion in this action to enforce the provisions of this Order or any other order of this Court in this action, and nothing set forth herein shall preclude or prejudice any party from asserting

claims in this proceeding; *provided* that the adjudication of such claims shall be subject to any agreements executed by or affecting any party. All defenses to such claims are reserved and unaffected by this paragraph.

14. TURNOVER. It is hereby further ordered that Defendant and any other parties with actual or constructive notice of this Order who are subject to the jurisdiction of this Court, including, without limitation, Defendant's managers, officers, directors, employees, agents, representatives, attorneys, and consultants, and all persons or entities acting for or in concert with them, shall do the following:

A. Turn over to the Receiver the Receivership Estate, the rents, income, profits, and proceeds therefrom, and all other property incidental thereto or that is or may be necessary or useful to allow and assist the Receiver in operating, controlling, securing, or collecting the Receivership Estate, including, but not limited to, all mail and other correspondence, all post office boxes, all keys to all locks, all bank records, and the contracts, records, books of account, ledgers, files, and all business records for the Receivership Estate or the rents, income, profits, or proceeds thereof, wherever located and in whatever mode maintained (including, without limitation, information contained on computers and any and all software relating thereto as well as all bank records, statements, and canceled checks); and

B. Turn over to the Receiver all documents which constitute or pertain to all contracts, leases, subleases, royalty agreements, assignments, insurance policies, liens, security interests, licenses, reports to governmental units, tax returns, permits or governmental approvals, or other agreements of any kind whatsoever, whether currently in effect or lapsed, which relate to the Receivership Estate or any interest therein or to the rents, income, profits, or proceeds

therefrom.

15. INVESTIGATION OF CLAIMS; RIGHT TO BRING SUIT. In exercising duties on behalf of the Receivership Estate, the Receiver may, in the Receiver's sole discretion, direct that reasonable and necessary costs be expended to evaluate or challenge any secured or unsecured claims or the validity, extent, perfection, and priority of any liens against the Receivership Estate, other than Plaintiff's secured claims against the Collateral, *provided, however,* that nothing set forth in this paragraph shall require the Receiver to do so. Further, the Receiver shall have standing to bring suit to challenge, object to, or otherwise question any such secured or unsecured claims other than the claims of Plaintiff.

16. DISCHARGE OF RECEIVER. The Receiver may at any time file a motion requesting that the Receiver be exonerated, discharged, and/or released from the Receiver's appointment under this Order. Moreover, the Receiver shall file a motion requesting that the Receiver be exonerated, discharged, and/or released from the Receiver's appointment if and to the extent Plaintiffs complete a non-judicial foreclosure sale of the Collateral, which sale would eliminate the need for a receivership. Such motion may be heard by the Court on no less than five (5) business days' notice. The receivership shall not be terminated, and the rights and obligations of the parties subject to this Order shall remain in full force, until this Court approves the Receiver's final report or until the Court enters an order terminating the receivership and discharging the Receiver. Not later than thirty (30) days after the filing of a motion to discharge, the Receiver shall file his final report and account with the Court and shall serve his final report and account upon the parties hereto and all other persons of whom the Receiver is aware may

have potential claims against the Receivership Estate.

17. EFFECTIVE DATE OF ORDER/RESOLUTION OF INCONSISTENCIES.

This Order shall be effective when signed. To the extent there is any inconsistencies between the terms of this Order and the provisions set forth in UCRERA, the terms of this Order shall control.

** In accordance with the Utah State District Courts E-filing Standard No. 4 and URCP Rule 10(e), this Order does not bear the handwritten signature of the Judge, but instead displays an electronic signature at the upper right-hand corner of the first page of this Order. **

APPROVED AS TO FORM:

KIRTON McCONKIE

/s/
/s/ Jeremy C. Sink (signed with permission)
Jeremy C. Sink (9916)
KIRTON McCONKIE
36 South State Street, Suite 1900
Salt Lake City, UT 84111
Telephone: (801) 239-3157
Facsimile: (801) 321-4893
Email: jsink@kmclaw.com
Attorneys for Defendant

When recorded, return to:

Ent 533955 Bk 1445 Pg 1763 - 1771
MARCY M. MURRAY, Recorder
WASATCH COUNTY CORPORATION
2023 Jun 27 03:21PM Fee: \$40.00 KM
For: Cottonwood Title Insurance Agency, In
ELECTRONICALLY RECORDED

Benloch CPC, LLC
2600 W. Executive Parkway, Suite 120
Lehi, Utah 84043
Attn: Sean Clark

Tax ID Nos. 00-0021-5556, (Space above this line for Recorder's use)
00-0021-5557, 00-0021-5558,
00-0021-5559, 00-0021-5719 **SPECIAL WARRANTY DEED**
and 00-0021-6890

For the consideration of Ten Dollars, and other valuable consideration, the receipt and sufficiency of which are acknowledged, Benloch Ranch Land Company, LLC, a Utah limited liability company ("Grantor"), conveys to Benloch CPC, LLC, a Utah limited liability company ("Grantee"), the following described real property situated in Wasatch County, Utah, together with all buildings, structures, improvements and fixtures on the real property and all rights and privileges appurtenant to the real property:

See the legal description set forth in Exhibit "A" attached and incorporated by this reference (the "Property").

SUBJECT TO those matters set forth in Exhibit "B" attached and incorporated by this reference (the "Permitted Exceptions").

Grantor binds itself and its successors to warrant and defend the title to the Property against all acts of Grantor and none other, subject only to the Permitted Exceptions.

Dated this 24 day of March, 2023.

GRANTOR: Benloch Ranch Land Company, LLC,
 a Utah limited liability company

By: J. Mackay
Name: Jamie Mackay
Title: President

STATE OF UTAH)
)
 ss.
County of Salt Lake)

The foregoing instrument was acknowledged before me this 24 day of March, 2023, by Jamie Mackay, as President of Benloch Ranch Land Company, LLC, a Utah limited liability company.

Wende Harris
Notary Public

My commission expires:

10-12-2024

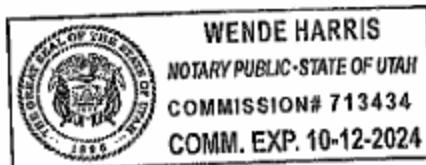


EXHIBIT A
PROPERTY DESCRIPTION

Part of the North half of Sections 1 and 2, Township 3 South, Range 5 East, and part of the South half of Section 35, Township 2 South, Range 5 East, Salt Lake Base and Meridian, U.S. Survey, described as follows:

Beginning at a point on the Southerly right of way line of S.R. 32, said point being North 89°31'27" East, 10691.70 feet and North 00°06'29" West, 1347.19 feet from a found brass cap monument at the Southwest corner of Section 34, Township 2 South, Range 5 East, (said Southwest corner of Section 34, Township 2 South, Range 5 East being South 89°31'27" West, 16027.88 feet from the Northeast corner of Section 1, Township 3 South, Range 5 East and being the basis of bearings for this project); thence South 00°06'29" East, 1344.16 feet; thence North 89°33'35" East, 2357.76 feet; thence South 05°05'03" West, 269.83 feet; thence South 00°38'10" West, 60.11 feet; thence South 01°09'16" West, 1673.29 feet; thence North 89°58'21" West, 1945.68 feet; thence North 54°21'57" East, 686.89 feet; thence North 69°48'35" West, 137.49 feet to the beginning of a tangent curve concave to the Southeast with a radius of 220.00 feet; thence along said curve an arc length of 184.93 feet, a delta angle of 48°09'46", a chord bearing of South 86°06'32" West, and a chord length of 179.53 feet; thence South 62°01'39" West, 66.71 feet to the beginning of a tangent curve concave to the Northwest with a radius of 180.00 feet; thence along said curve an arc length of 172.65 feet, a delta angle of 54°57'24", a chord bearing of South 89°30'21" West, and a chord length of 166.11 feet; thence North 63°00'57" West, 7.45 feet; thence South 51°59'03" West, 183.86 feet to the beginning of a tangent curve concave to the Northwest with a radius of 170.00 feet; thence along said curve an arc length of 473.28 feet, a delta angle of 159°30'44", a chord bearing of North 48°15'35" West, and a chord length of 334.48 feet; thence North 31°29'48" East, 255.07 feet to the beginning of a tangent curve concave to the Northwest with a radius of 440.00 feet; thence along said curve an arc length of 448.73 feet, a delta angle of 58°25'59", a chord bearing of North 02°16'48" East, and a chord length of 429.54 feet, to the beginning of a tangent curve concave to the Northeast with a radius of 500.00 feet; thence along said curve an arc length of 290.07 feet, a delta angle of 33°14'22", a chord bearing of North 10°19'00" West, and a chord length of 286.02 feet, to the beginning of a tangent curve concave to the Southwest with a radius of 270.00 feet; thence along said curve an arc length of 356.42 feet, a delta angle of 75°38'03", a chord bearing of North 31°30'51" West, and a chord length of 331.10 feet; thence North 69°19'52" West, 432.73 feet to the beginning of a tangent curve concave to the Southwest with a radius of 440.00 feet; thence along said curve an arc length of 187.68 feet, a delta angle of 24°26'22", a chord bearing of North 81°33'03" West, and a chord length of 186.26 feet; thence South 06°22'33" East, 20.00 feet; thence South 83°37'27" West, 40.00 feet; thence North 06°22'33" West, 20.00 feet to the beginning of a tangent curve concave to the Southeast with a radius of 440.00 feet; thence along said curve an arc length of 45.39 feet, a delta angle of 05°54'40", a chord bearing of South 78°03'48" West, and a chord length of 45.37 feet, to the beginning of a tangent curve concave to the Northeast with a radius of 330.00 feet; thence along said curve an arc length of 134.56 feet, a delta angle of 23°21'43", a chord bearing of South 86°47'19" West, and a chord length of 133.63 feet; thence South 901.85 feet to the beginning of a non-tangent curve concave to the Southwest with a radius of 355.00 feet; thence along said curve an arc length of 266.54 feet, a delta angle of 43°01'08, a chord bearing of North 52°19'59" West, and a chord length of 260.32 feet; thence North 73°50'34" West, 142.53 feet; thence North 859.71 feet; thence North 16°33'38" East, 60.00 feet; thence North 73°26'22" West, 300.00 feet; thence North 16°33'38" East, 196.36 feet; thence North 281.62 feet; thence North 82°24'02" East, 207.34 feet; thence North 59°39'18" East, 336.67 feet; thence North 41°13'03" East, 300.01 feet; thence North 71°55'29" East, 195.18 feet; thence North 71°56'08" East, 237.32 feet; thence North 71°53'17" East, 347.09 feet; thence North 72°01'10" East, 24.25 feet to the point of beginning.

EXHIBIT B
PERMITTED EXCEPTIONS

1. (a) Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims which are not shown by the Public Records, but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
3. Easements, liens, or encumbrances, or claims thereof, which are not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims, or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
7. Intentionally deleted by Title Company.
8. Any service, installation, connection, maintenance, or construction charges for sewer, water, electricity, or garbage collection or disposal, or other utilities unless shown as an existing lien by the Public Records.
9. Taxes for the year 2023 and subsequent years, a lien not yet due and payable.
10. Intentionally deleted by Title Company.
11. The herein described Land is located within the boundaries of Wasatch County, Wasatch County Service Area No. 1, Wasatch County Fire Protection Special Service District, Wasatch County Park and Recreation Special Service District No. 2, Central Utah Water Conservancy District, and is subject to any and all charges and assessments levied thereunder.

The herein described Land is located within the boundaries of Wasatch County, Wasatch County Fire Protection Special Service District, Wasatch County Park and Recreation Special Service District No. 2, Jordanelle Special Service District, Central Utah Water Conservancy District, and is subject to any and all charges and assessments levied thereunder.

12. Minerals of whatsoever kind, subsurface and surface substances, including but not limited to coal, lignite, oil, gas, uranium, clay, rock, sand and gravel in, on, under and that may be produced from the Land, together with all rights, privileges, and immunities relating thereto, whether or not appearing in the Public Records or listed herein. The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.
13. Claim, right, title or interest to water or water rights whether or not shown by the Public Records.

14. Said Land is located within the boundaries of Jordanelle Area of the Wasatch County Fire Protection Special Service District and is subject to any and all charges and assessments thereof, as disclosed by that certain Resolution recorded October 14, 1999 as Entry No. 218614 in Book 440 at Page 374.
15. Resolution No. 2006-04 to Create the Jordanelle Special Service District Improvement District No. 2005-2 Described in the Notice of Intention Adopted by the Council on October 19, 2005, recorded February 17, 2006 as Entry No. 297016 in Book 830 at Page 532.
16. Notice of proposed assessment on behalf of the Jordanelle Special Service District for the purpose of financing the costs of acquisition and construction of certain water and sewer improvements and other related improvements by levying an assessment against land located in the Improvement District, recorded June 23, 2009 as Entry No. 349515 in Book 994 at Page 962.
17. Notice of Assessment Interest by Jordanelle Special Service District, recorded September 24, 2009 as Entry No. 352632 in Book 1000 at Page 1569.
18. Notice of Encumbrance and Assessment Area Designation, dated December 17, 2012 and Recorded December 18, 2012 as Entry No. 385110 in Book 1070 at Page 615.
19. The effects, if any, of easements and rights-of-way for existing roads, streets, alleys, ditches, reservoirs, utilities, canals, pipelines and power, telephone, sewer, gas or water lines, which may be ascertained by an inspection or survey of the subject Land.
20. Access to Highway 32 is limited to those openings permitted by the Utah Department of Transportation, as disclosed by various instruments of record, including but not limited to the following: Warranty Deed recorded September 21, 1989 as Entry No. 149942 in Book 212 at Page 221; Special Warranty Deed recorded October 31, 1989 as Entry No. 150350 in Book 213 at Page 321 and re-recorded November 13, 1989 as Entry No. 150448 in Book 213 at Page 560; Warranty Deed recorded November 22, 1989 as Entry No. 150544 in Book 214 at Page 1; Final Order of Condemnation recorded March 30, 1992 as Entry No. 159888 in Book 240 at Page 455; Access Control Administrative Determination Amendment recorded September 28, 2021 as Entry No. 508077 in Book 1377 at Page 1404; Relinquishment of Access Rights recorded September 28, 2021 as Entry No. 508078 in Book 1377 at Page 1406; Access Control Administrative Determination Amendment recorded September 28, 2021 as Entry No. 508079 in Book 1377 at Page 1408; and Relinquishment of Access Rights recorded September 28, 2021 as Entry No. 508080 in Book 1377 at Page 1410.
21. The interest of the State of Utah in and to all oil, gas, coal and other minerals with any associated rights of ingress and egress to mine and prospect the same, as disclosed by various instruments of record, including but not limited to that certain Notice recorded January 27, 1964 as Entry No. 85559 in Book 47 at Page 573, and that certain Warranty Deed recorded February 22, 2000 as Entry No. 221956 in Book 453 at Page 141.
22. Reservations as contained in that certain Quit Claim Deed recorded September 14, 1972 as Entry No. 97896 in Book 84 at Page 177.
23. A restrictive easement, in favor of the United States of America, as disclosed by that certain Amended Declaration of Taking recorded May 9, 1991 as Entry No. 155948 in Book 229 at Page 178 and that certain Second Amended Declaration of Taking recorded August 20, 1991 as Entry No. 157017 in Book 232 at Page 415 and that certain Final Order of Condemnation recorded March 30, 1992 as Entry No. 159888 in Book 240 at Page 455.

24. An easement for access as disclosed by that certain Notice of Easement recorded February 22, 2000 as Entry No. 221959 in Book 453 at Page 160.
25. Easements, terms and conditions as contained in that certain Non-Exclusive Easement Agreement, dated April 13, 2006 and recorded April 18, 2006 as Entry No. 300048 in Book 848 at Page 191.
26. Intentionally deleted by Title Company.
27. Talisman Development Agreement by and between Prime West Jordanelle, a Utah limited liability company and Wasatch County, a political subdivision of the State of Utah, dated May 10, 2007 and recorded May 14, 2007 as Entry No. 320095 in Book 940 at Page 5.
28. Entitlement Agreement for Aspens, Christensen and Cummings Developments recorded October 12, 2016 as Entry No. 429994 in Book 1172 at Page 688.
Assignment and Assumption Agreement recorded January 19, 2018 as Entry No. 447488 in Book 1212 at Page 1667.
29. Jordanelle Special Service District Culinary Water and Sanitary Sewer Development and Service Agreement recorded January 23, 2018 as Entry No. 460031 in Book 1242 at Page 1847.
Partial Assignment and Assumption and Amendment of Culinary and Sanitary Sewer Development and Service Agreement recorded July 6, 2020 as Entry No. 480406 in Book 1300 at Page 627.
Partial Assignment and Assumption of Culinary Water and Sanitary Sewer Development and Service Agreement recorded March 24, 2022 as Entry No. 517037 in Book 1402 at Page 1449.
Partial Assignment and Assumption and Amendment of Culinary Water and Sanitary Sewer Development Service Agreement, dated as of _____, by and between Benloch Ranch Land Company, LLC, a Utah limited liability company ("Assignor"), Benloch CPC, LLC, a Utah limited liability company ("Assignee"), and Jordanelle Special Service District ("District"), recorded _____ as Entry No. _____ in Book _____ at Page _____.
30. Jordanelle Special Service District Limited Water Reservation Agreement recorded January 19, 2018 as Entry No. 447489 in Book 1212 at Page 1690.
Amendment to Jordanelle Special Service District Limited Water Reservation Agreement recorded July 2, 2020 as Entry No. 480393 in Book 1300 at Page 430.
Partial Assignment and Assumption of Water Reservation Agreement recorded July 6, 2020 as Entry No. 480405 in Book 1300 at Page 576.
Partial Assignment and Assumption of Water Reservation Agreement recorded March 24, 2022 as Entry No. 517036 in Book 1402 at Page 1396.
Partial Assignment and Assumption of Water Reservation Agreement recorded January 18, 2023 as Entry No. 528714 in Book 1432 at Page 1155.
Partial Assignment and Assumption of Water Reservation Agreement recorded January 18, 2023 as Entry No. 528717 in Book 1432 at Page 1218.
Partial Assignment and Assumption of Water Reservation Agreement, dated as of _____, by _____.

and between Benloch Ranch Land Company, LLC, a Utah limited liability company ("Assignor"), and Benloch CPC, LLC, a Utah limited liability company ("Assignee"), recorded _____ as Entry No. _____ in Book _____ at Page _____.

31. Jordanelle Special Service District Limited Water Reservation Agreement recorded January 19, 2018 as Entry No. 447490 in Book 1212 at Page 1727.

Amendment to Jordanelle Special Service District Limited Water Reservation Agreement recorded July 2, 2020 as Entry No. 480394 in Book 1300 at Page 475.

32. Benloch Ranch Development Agreement by and between AJ Fireside Park City LLC, a Delaware limited liability company and Wasatch County, a political subdivision of the State of Utah recorded June 12, 2020 as Entry No. 479211 in Book 1296 at Page 1159.

First Amendment to Benloch Ranch Development Agreement recorded December 22, 2020 as Entry No. 490917 in Book 1330 at Page 437.

Second Amendment to Benloch Ranch Development Agreement recorded September 15, 2021 as Entry No. 507450 in Book 1375 at Page 1566.

33. Development Covenants, entered into July 2, 2020, by and between AJ Fireside Park City LLC, a Delaware limited liability company ("Master Developer"), and Benloch Ranch Land Company, LLC, a Utah limited liability company ("Developer"), recorded July 6, 2020 as Entry No. 480404 in Book 1300 at Page 568.

First Amendment to Development Covenants, recorded April 7, 2021 as Entry No. 497614 in Book 1348 at Page 617.

Partial Assignment and Assumption of Development Covenants, dated as of _____, by and between Benloch Ranch Land Company, LLC, a Utah limited liability company ("Assignor"), and Benloch CPC, LLC, a Utah limited liability company ("Assignee"), and consented to by AJ Fireside Park City LLC, a Delaware limited liability company, recorded _____ as Entry No. _____ in Book _____ at Page _____.

34. Terms, provisions, covenants, conditions, restrictions, easements, charges, assessments and liens provided for in that certain Declaration of Covenants, Conditions and Restrictions for Benloch Ranch Improvement Association No. 1 recorded July 6, 2020 as Entry No. 480407 in Book 1300 at Page 671, but omitting any covenant, condition or restriction, if any, based on race, color, religion, sex, handicap, familial status or national origin unless and only to the extent that the covenant, condition or restriction (a) is exempt under Title 42 of the United States Code, or (b) relates to handicap, but does not discriminate against handicapped persons.

First Amendment to Declaration of Covenants, Conditions and Restrictions for Benloch Ranch Improvement Association No. 1, recorded April 7, 2021 as Entry No. 497615 in Book 1348 at Page 624.

Partial Assignment and Assumption of Developer Rights, dated as of _____, by and between Benloch Ranch Land Company, LLC, a Utah limited liability company, and Benloch CPC, LLC, a Utah limited liability company, recorded _____ as Entry No. _____ in Book _____ at Page _____.

35. Entry Feature License and Maintenance Agreement recorded December 22, 2020 as Entry No. 490916 in Book 1330 at Page 418.

Amended Entry Feature License and Maintenance Agreement recorded October 1, 2021 as Entry No. 508417 in Book 1378 at Page 1340.

36. Intentionally deleted by Title Company.
37. Intentionally deleted by Title Company.
38. Terms, provisions, covenants, conditions, restrictions, easements, charges, assessments and liens provided for in that certain Master Declaration of Covenants, Conditions, Restrictions, and Reservation of Easements for Benloch Ranch recorded June 16, 2021 as Entry No. 502142 in Book 1360 at Page 1043, but omitting any covenant, condition or restriction, if any, based on race, color, religion, sex, handicap, familial status or national origin unless and only to the extent that the covenant, condition or restriction (a) is exempt under Title 42 of the United States Code, or (b) relates to handicap, but does not discriminate against handicapped persons.

Partial Assignment of Declarant Rights, dated as of _____, by and between AJ Fireside Park City LLC, a Delaware limited liability company ("Declarant"), and Benloch CPC, LLC, a Utah limited liability company ("Assignee"), recorded _____ as Entry No. _____ in Book _____ at Page _____.
39. Terms and conditions of that certain Access Easement recorded June 25, 2021 as Entry No. 502776 in Book 1362 at Page 1025.
40. Intentionally deleted by Title Company.
41. Rights of tenant(s) in the Land, if any, and rights of all parties claiming by, through or under said tenant(s).
42. Notwithstanding those items described herein-above, the Land is also subject to any additional discrepancies, conflicts in the boundary lines, shortage in area, encroachments, or any other facts which an ALTA/NSPS Survey, (made in accordance with the current Minimum Standard Detail Requirements for Land Title Surveys jointly established and adopted by (ALTA) American Land Title Association and (NSPS) National Society of Professional Surveyors) may disclose.
43. Intentionally deleted by Title Company.
44. Easements, terms and conditions of that certain Access Easement, recorded September 15, 2021 as Entry No. 507434 in Book 1375 at Page 1427.
45. Intentionally deleted by Title Company.
46. Infrastructure Reimbursement Agreement between Benloch Ranch Land Company, LLC, a Utah limited liability company and R&D Benloch Ranch, LLC, a Utah limited liability company, dated December 16, 2021 and recorded December 17, 2021 as Entry No. 512322 in Book 1389 at Page 1675.
47. Intentionally deleted by Title Company.
48. Intentionally deleted by Title Company.
49. Intentionally deleted by Title Company.
50. Intentionally deleted by Title Company.

51. Declaration of Easement Agreement by AJ Fireside Park City LLC, a Delaware limited liability company, dated March 3, 2023 and recorded March 9, 2023 as Entry No. 530262 in Book 1436 at Page 381.
52. A Construction Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing from Benloch CPC, LLC, a Utah limited liability company, to Jonathan K. Hansen, a member of the Utah State Bar, Trustee for the benefit of SDP Reit, LLC, a Delaware limited liability company, and SDP Financial 2020, LP, a Delaware limited partnership, in the principal sum of \$5,000,000.00 dated _____ and recorded _____ as Entry No. _____ in Book _____ at Page _____.
53. It is agreed between the Company and the Insured that, in the event of a loss hereunder, the liability of the Company shall be limited to the present value of the Land as now improved, but shall automatically increase by the amount expended for improvements placed thereon in good faith, and without actual notice of adverse claim, but in no event shall exceed the Amount of Insurance shown in Schedule A of this policy, to-wit, \$25,000,000.00.