

RECORDING REQUESTED  
BY AND WHEN  
RECORDED RETURN TO:

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**DEED OF TRUST, SECURITY AGREEMENT AND**

**FIXTURE FILING**

**BY**

**WASATCH RIVERTON HOLDINGS, LLC,  
a Utah limited liability company,**

**as Grantor (as trustor)**

**TO**

**Vanguard Title Insurance Agency, LLC,  
a Utah limited liability company,**

**as Trustee**

**for the benefit of**

**METLIFE REAL ESTATE LENDING LLC,  
a Delaware limited liability company,**

**as Beneficiary**

**May 3, 2022**

## DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING

THIS DEED OF TRUST CONSTITUTES A SECURITY AGREEMENT, AND IS FILED AS A FIXTURE FILING, WITH RESPECT TO ANY PORTION OF THE PROPERTY 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 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." GRANTOR IS THE OWNER OF THE PROPERTY DESCRIBED HEREIN.

### DEFINED TERMS

**Effective Date:** May 3, 2022

**Note:** The promissory note dated as of the Effective Date made by Grantor to Beneficiary in the principal amount of \$35,200,000.00.

**Beneficiary & Address:**

MetLife Real Estate Lending LLC, a Delaware limited liability company  
425 Market Street, Suite 1050  
San Francisco, CA 94105  
Attention: Loan Manager  
Re: Parc Ridge

and:

MetLife Real Estate Lending LLC  
One MetLife Way  
Whippany, New Jersey 07981  
Attention: Senior Vice President  
Real Estate Investors  
Re: Parc Ridge

and:

MetLife Real Estate Lending LLC  
425 Market Street, Suite 1050  
San Francisco, CA 94105  
Attention: Associate General Counsel  
Re: Parc Ridge

<b>Grantor &amp; Address:</b>	WASATCH RIVERTON HOLDINGS, LLC, a Utah limited liability company 620 South State Street Salt Lake City, UT 84111 Attention: Jeffrey Nielson
With a copy to:	Kirton McConkie 50 E. South Temple, Suite 400 Salt Lake City, Utah 84111 Attention: David Wilson and Tyler Buswell
<b>Trustee &amp; Address:</b>	Vanguard Title Insurance Agency, LLC, a Utah limited liability company 2137 East 3300 South Salt Lake City, UT 84109
<b>Liabe Parties &amp; Address:</b>	MOUNTAIN WEST CAPITAL PARTNERS, LLC, a Utah limited liability company  Mountain West Capital Partners, LLC c/o Wasatch Residential Group 620 South State Street Salt Lake City, UT 84111 Attention: Jeffrey Nielson
<b>County and State in which the Property is located:</b> Salt Lake County, State of Utah	
<b>Loan Documents:</b> The Note, this Deed of Trust, the Loan Agreement and any other documents related to the Note and/or this Deed of Trust and all renewals, amendments, modifications, restatements and extensions of these documents.	
<b>Loan Agreement:</b> Loan Agreement dated as of the Effective Date by Grantor and Beneficiary.	
<b>Indemnity Agreement:</b> Unsecured Indemnity Agreement dated as of the Effective Date and executed by Grantor and Liabe Parties in favor of Beneficiary.	
<b>Guaranty:</b> Guaranty dated as of the Effective Date and executed by Liabe Parties. The Indemnity Agreement and the Guaranty are not Loan Documents and shall survive repayment of the Loan or other termination of the Loan Documents.	
<b>Defined Terms:</b> Capitalized terms not defined below shall have the meanings ascribed to them in the Loan Agreement.	

This DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING (this "Deed of Trust") is entered into as of the Effective Date by Grantor (as trustor) to Trustee for the benefit of Beneficiary with reference to the following Recitals:

## RECITALS

A. This Deed of Trust secures: (1) the payment of the indebtedness evidenced by the Note with interest at the rates set forth in the Loan Agreement, together with all renewals, modifications, consolidations and extensions of the Note, all additional advances or fundings made by Beneficiary, and any other amounts required to be paid by Grantor under any of the Loan Documents, (collectively, the “Secured Indebtedness”, and sometimes referred to as the “Loan”) and (2) the full performance by Grantor of all of the terms, covenants and obligations set forth in any of the Loan Documents.

B. Grantor makes the following covenants and agreements for the benefit of Beneficiary or any party designated by Beneficiary, including any prospective purchaser of the Loan Documents or participant in the Loan, and their respective officers, employees, agents, attorneys, representatives and contractors (all of which are collectively referred to as, “**Beneficiary**”) and Trustee.

NOW, THEREFORE, IN CONSIDERATION of the Recitals and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Grantor agrees as follows:

### Article 1 – GRANTS OF SECURITY

Section 1.1 **Real Property Grant.** Grantor irrevocably sells, transfers, grants, conveys, assigns and warrants to Trustee, its successors and assigns, in trust, with power of sale and right of entry and possession, all of Grantor’s present and future estate, right, title and interest in and to the following which are collectively referred to as the “Real Property”:

(1) that certain real property located in the County and State which is more particularly described in Exhibit “A” attached to this Deed of Trust or any portion of the real property; all easements, rights-of-way, gaps, strips and gores of land; streets and alleys; sewers and water rights; privileges, licenses, tenements, and appurtenances appertaining to the real property, and the reversion(s), remainder(s), and claims of Grantor with respect to these items, and the benefits of any existing or future conditions, covenants and restrictions affecting the real property (collectively, the “Land”);

(2) all things now or hereafter affixed to or placed on the Land, including all buildings, structures and improvements, all fixtures and all machinery, elevators, boilers, building service equipment (including, without limitation, all equipment for the generation or distribution of air, water, heat, electricity, light, fuel or for ventilating or air conditioning purposes or for sanitary or drainage purposes or for the removal of dust, refuse or garbage), partitions, appliances, furniture, furnishings, building materials, supplies, computers and, to the extent assignable, software, window coverings and floor coverings, lobby furnishings, and other property now or in the future attached, or installed in the improvements and all replacements, repairs, additions, or substitutions to these items (collectively, the “Improvements”);

(3) all present and future income, rents (including all “rents” as defined in Utah Uniform Assignment of Rents Act, Utah Code Ann., § 57-26-101 et seq.), revenue, profits, proceeds, accounts receivables and other benefits from the Land and/or Improvements and all

deposits made with respect to the Land and/or Improvements, including, but not limited to, any security given to utility companies by Grantor, any advance payment of real estate taxes or assessments, or insurance premiums made by Grantor and all claims or demands relating to such deposits and other security, including claims for refunds of tax payments or assessments, and all insurance proceeds payable to Grantor in connection with the Land and/or Improvements whether or not such insurance coverage is specifically required under the terms of this Deed of Trust ("Insurance Proceeds") (all of the items set forth in this paragraph are referred to collectively as "Rents and Profits");

(4) all damages, payments and revenue of every kind that Grantor may be entitled to receive, from any person owning or acquiring a right to the oil, gas or mineral rights and reservations of the Land;

(5) all proceeds and claims arising on account of any damage to, or Condemnation of any part of the Land and/or Improvements, and all causes of action and recoveries for any diminution in the value of the Land and/or Improvements;

(6) all licenses, contracts, management agreements, guaranties, warranties, franchise agreements, permits, or certificates relating to the ownership, use, operation or maintenance of the Land and/or Improvements; and

(7) all names by which the Land and/or Improvements may be operated or known, and all rights to carry on business under those names, and all trademarks, trade names, and goodwill relating to the Land and/or Improvements.

TO HAVE AND TO HOLD the Real Property, unto Trustee, its successors and assigns, in trust, for the benefit of Beneficiary, its successors and assigns, forever subject to the terms, covenants and conditions of this Deed of Trust.

Section 1.2 **Personal Property Grant.** Grantor irrevocably sells, transfers, grants, conveys, assigns and warrants to Beneficiary, its successors and assigns, a security interest in Grantor's interest in the following personal property which is collectively referred to as "Personal Property":

(1) any portion of the Real Property which may be personal property, and all other personal property, whether now existing or acquired in the future which is attached to, appurtenant to, or used in the construction or operation of, or in connection with, the Real Property;

(2) all rights to the use of water, including pumping plants, ditches for irrigation, all water stock or other evidence of ownership of any part of the Real Property that is owned by Grantor in common with others and all documents of membership in any owner's association or similar group;

(3) to the extent assignable, all plans and specifications prepared for construction of the Improvements; and all contracts and agreements of Grantor relating to the plans and specifications or to the construction of the Improvements;

(4) all equipment, machinery, fixtures, goods, accounts, general intangibles, letter of credit rights, commercial tort claims, deposit accounts, documents, instruments and chattel paper and all substitutions, replacements of, and additions to, any of the these items;

(5) all sales agreements, deposits, escrow agreements, other documents and agreements entered into with respect to the sale of any part of the Real Property, and all proceeds of the sale; and

(6) all proceeds from the voluntary or involuntary disposition or claim respecting any of the foregoing items (including judgments, condemnation awards or otherwise).

All of the Real Property and the Personal Property are collectively referred to as the "Property."

Section 1.3 **Conditions to Grant.** If Grantor shall pay to Beneficiary the Secured Indebtedness, at the times and in the manner stipulated in the Loan Documents, and if Grantor shall perform and observe each of the terms, covenants and agreements set forth in the Loan Documents, then this Deed of Trust and all the rights granted by this Deed of Trust shall be released by Trustee and/or Beneficiary in accordance with the laws of the State.

## Article 2 – GRANTOR COVENANTS

Grantor covenants and agrees that:

Section 2.1 **Performance by Grantor.** Grantor shall pay the Secured Indebtedness to Beneficiary and shall keep and perform each and every other obligation, covenant and agreement of the Loan Documents.

Section 2.2 **Incorporation by Reference.** All the covenants, conditions and agreements contained in (a) the Loan Agreement, (b) the Note and (c) all and any of the other Loan Documents, are hereby made a part of this Deed of Trust to the same extent and with the same force as if fully set forth herein. In the event of any conflict between the provisions of this Deed of Trust and the provisions of the Loan Agreement, the provisions of the Loan Agreement shall control.

Section 2.3 **Warranty of Title.**

(a) Grantor warrants that it holds marketable and indefeasible fee simple absolute title to the Real Property, and that it has the right and is lawfully authorized to sell, convey or encumber the Property subject only to the Permitted Exceptions. The Property is free from all due and unpaid taxes, assessments and mechanics' and materialmen's liens.

(b) Grantor further covenants to warrant and forever defend Beneficiary and Trustee from and against all persons claiming any interest in the Property.

Section 2.4 **Taxes, Liens and Other Charges.**

(a) Grantor shall pay all Impositions in accordance with the Loan Agreement.

(b) In the event of the passage, after the Effective Date, of any law which deducts from the value of the Property, for the purposes of taxation, any lien or security interest encumbering the Property, or changing in any way the existing laws regarding the taxation of mortgages, deeds of trust and/or security agreements or debts secured by these instruments, or changing the manner for the collection of any such taxes, and the law has the effect of imposing payment of any Impositions upon Beneficiary, at Beneficiary's option, the Secured Indebtedness shall immediately become due and payable. Notwithstanding the preceding sentence, the Beneficiary's election to accelerate the Loan shall not be effective if (1) Grantor is permitted by law (including, without limitation, applicable interest rate laws) to, and actually does, pay the Imposition or the increased portion of the Imposition and (2) Grantor agrees in writing to pay or reimburse Beneficiary in accordance with Section 7.6 of this Deed of Trust for the payment of any such Imposition which becomes payable at any time when the Loan is outstanding.

**Section 2.5 Suits And Other Acts to Protect the Property.**

(a) Grantor shall promptly notify Beneficiary of the commencement, or receipt of notice, of any and all actions or proceedings or other material matter or claim (i) affecting the Property, and/or (ii) arising under any of the Leases or that is connected with the obligations, duties or liabilities of the landlord, tenant or any guarantor under any Lease, and/or (iii) affecting the interest of Beneficiary under the Loan Documents (collectively, "Actions"). Grantor shall appear in and defend any Actions.

(b) Beneficiary shall have the right, at the reasonable cost and expense of Grantor, to institute, maintain and participate in Actions and take such other action, as it may deem appropriate in the good faith exercise of its discretion to preserve or protect the Property and/or the interest of Beneficiary under the Loan Documents. Any money paid by Beneficiary under this Section shall be reimbursed to Beneficiary in accordance with Section 7.6 hereof.

**Section 2.6 Collateral Security Instruments.** Grantor covenants and agrees that if Beneficiary at any time holds additional security for any obligations secured by this Deed of Trust, it may enforce its rights and remedies with respect to the security, at its option, either before, concurrently or after a sale of the Property is made pursuant to the terms of this Deed of Trust. Beneficiary may apply the proceeds of the additional security to the Secured Indebtedness without affecting or waiving any right to any other security, including the security under this Deed of Trust, and without waiving any breach or default of Grantor under this Deed of Trust or any other Loan Document.

**Section 2.7 Performance of Other Agreements.** Grantor shall observe and perform each and every term, covenant and provision to be observed or performed by Grantor pursuant to the Loan Agreement, any other Loan Document and any other agreement or recorded instrument affecting or pertaining to the Property and any amendments, modifications or changes thereto.

**Article 3 – INSURANCE**

**Section 3.1 Required Insurance and Terms of Insurance Policies.** During the term of this Deed of Trust, Grantor shall obtain and maintain, or cause to be obtained and maintained,

in full force and effect at all times insurance with respect to Grantor and the Property as required pursuant to the Loan Agreement.

Section 3.2 **Assignment to Beneficiary.** To the extent the insurance requirements in Section 6.1 of the Loan Agreement are satisfied using a stand-alone policy(ies) covering only the Property, then in the event of the foreclosure of this Deed of Trust or other transfer of the title to the Property in extinguishment of the Secured Indebtedness, all right, title and interest of Grantor in and to such insurance policy(ies), or premiums or payments in satisfaction of claims or any other rights under these insurance policy(ies) shall pass to the transferee of the Property. Notwithstanding the foregoing to the extent the insurance requirements in Section 6.1 of the Loan Agreement are satisfied using a blanket policy then in the event of the foreclosure of this Deed of Trust or other transfer of the title to the Property in extinguishment of the Secured Indebtedness, all right, title and interest of Grantor in and to any premiums or payments in satisfaction of claims or any other rights under such insurance policy(ies) relating to the Property shall pass to the transferee of the Property.

#### Article 4 – LEASES

Pursuant to the Assignment of Leases of even date herewith, Grantor has collaterally assigned the Leases and the Rents and Profits to Beneficiary. Grantor acknowledges that it is permitted to collect certain of the Rents and Profits prior to an Event of Default as set forth in the Assignment of Leases.

#### Article 5 – GRANTOR AGREEMENTS AND FURTHER ASSURANCES

Section 5.1 **Further Assurances.** Grantor shall, without expense to Beneficiary and/or Trustee, execute, acknowledge and deliver all further acts, deeds, conveyances, mortgages, deeds of trust, assignments, security agreements, and financing statements as Beneficiary and/or Trustee shall from time to time reasonably require, to assure, convey, assign, transfer and confirm unto Beneficiary and/or Trustee the Property and rights conveyed or assigned by this Deed of Trust or which Grantor may become bound to convey or assign to Beneficiary and/or Trustee, or for carrying out the intention or facilitating the performance of the terms of this Deed of Trust or any of the other Loan Documents, or for filing, refile, registering, reregistering, recording or rerecording this Deed of Trust. If Grantor fails to comply with the terms of this Section, Beneficiary may, at Grantor's expense, perform Grantor's obligations for and in the name of Grantor, and Grantor hereby irrevocably appoints Beneficiary as its attorney-in-fact to do so. The appointment of Beneficiary as attorney-in-fact is coupled with an interest.

Section 5.2 **Splitting of Deed of Trust.** Beneficiary, without in any way limiting Beneficiary's other rights hereunder, in its sole and absolute discretion, and at only a de minimis cost and expense to Grantor, shall have the right to divide the Loan into two or more tranches which may be evidenced by two or more notes, which notes may be pari passu or senior/subordinate, provided that (i) the aggregate principal amount of the notes immediately following such division shall equal the outstanding principal balance of the Loan and (ii) the weighted average interest rate of the Loan immediately following such division shall equal the interest rate which was applicable to the Loan immediately prior to such division. Grantor shall cooperate with reasonable requests of Beneficiary in order to divide the Loan and shall execute



and deliver such documents as shall reasonably be required by Beneficiary in connection therewith, including, without limitation, new notes to replace the original Note, all in form and substance reasonably satisfactory to Beneficiary, provided that such documents shall contain terms, provisions and clauses (x) no less favorable to Grantor than those contained herein and in the Note, and (y) which do not increase Grantor's obligations hereunder or decrease Grantor's rights under the Loan Documents. If Beneficiary redefines the interest rate, the amount of interest payable under the modified notes, in the aggregate, shall at all times equal the amount of interest which would have been payable under the Note at the Interest Rate. In the event Grantor fails to execute and deliver such documents to Beneficiary within ten (10) Business Days following such request by Beneficiary, Grantor hereby absolutely and irrevocably appoints Beneficiary as its true and lawful attorney, coupled with an interest, in its name and stead to make and execute all documents necessary or desirable to effect such transactions, Grantor ratifying all that such attorney shall do by virtue thereof, but only to the extent such acts are performed in strict accordance with the express terms and conditions of this Section 5.2.

Section 5.3 **Replacement of Note.** Upon written notice to Grantor certified by Beneficiary of the loss, theft, destruction or mutilation of the Note, Grantor will execute and deliver, in lieu of the original Note, a replacement note, identical in form and substance to the Note and dated as of the Effective Date. Upon the execution and delivery of the replacement note, all references in any of the Loan Documents to the Note shall refer to the replacement note.

Section 5.4 **Subrogation.** Beneficiary shall be subrogated to the lien of any and all encumbrances against the Property paid out of the proceeds of the Loan and to all of the rights of the recipient of such payment.

## Article 6 – DUE ON SALE/ENCUMBRANCE

Section 6.1 **Beneficiary Reliance.** Grantor acknowledges that Beneficiary has examined and relied on the experience of Grantor and its general partners, members, principals and (if Grantor is a trust) beneficial owners in owning and operating properties such as the Property in agreeing to make the Loan, and will continue to rely on Grantor's ownership of the Property as a means of maintaining the value of the Property as security for repayment of the Secured Indebtedness and the performance of the Other Obligations. Grantor acknowledges that Beneficiary has a valid interest in maintaining the value of the Property so as to ensure that, should Grantor default in the repayment of the Secured Indebtedness or the performance of the Other Obligations, Beneficiary can recover the Secured Indebtedness by a sale of the Property.

Section 6.2 **No Transfer.** Grantor shall not permit or suffer any Transfer to occur, unless specifically permitted by Article VIII of the Loan Agreement, the provisions of which such Article are hereby incorporated by reference into this Deed of Trust to the same extent and with the same force as if fully set forth herein.

Section 6.3 **Beneficiary's Rights.** Beneficiary shall not be required to demonstrate any actual impairment of its security or any increased risk of default hereunder in order to declare the Secured Indebtedness immediately due and payable upon a Transfer without Beneficiary's consent. This provision shall apply to every Transfer, other than any Transfer permitted pursuant

to the Loan Agreement, regardless of whether voluntary or not, or whether or not Beneficiary has consented to any previous Transfer.

## Article 7 – DEFAULTS AND REMEDIES

Section 7.1 **Events of Default.** The term “Event of Default” as used in this Deed of Trust shall have the meaning assigned to such term in the Loan Agreement.

Section 7.2 **Remedies.** Upon the happening of an Event of Default, the Secured Indebtedness shall, at the option of Beneficiary, become immediately due and payable, without further notice or demand, and Beneficiary may suspend any or all performance required of Beneficiary under the Loan Documents, and Beneficiary or Trustee (at Beneficiary’s direction) may undertake any one or more of the following remedies:

(a) **Foreclosure.** Institute a foreclosure action in accordance with Beneficiary’s rights under Utah Code Ann., § 57-1-23 or other applicable law of the State, or take any other action as may be allowed, at law or in equity, for the enforcement of the Loan Documents and realization on the Property or any other security afforded by the Loan Documents. In the case of a judicial proceeding, Beneficiary may proceed to final judgment and execution for the amount of the Secured Indebtedness owed as of the date of the judgment, together with all costs of suit, reasonable attorneys’ fees and interest on the judgment at the maximum rate permitted by law from the date of the judgment until paid. If Beneficiary is the purchaser at the foreclosure sale of the Property, the foreclosure sale price shall be applied against the total amount due Beneficiary; and/or

(b) **Power of Sale.** As more particularly set forth in Section 7.3 below, institute a non-judicial foreclosure proceeding in compliance with applicable law in effect on the date foreclosure is commenced and deliver to Trustee a written statement of default or breach and cause Trustee to execute and record a notice of default and election to cause Grantor’s interest in the Property to be sold, either as a whole or in separate parcels as Beneficiary may determine at public sale or sales to the highest bidder for cash, in order to pay the Secured Indebtedness. If the Property is sold as separate parcels, Beneficiary may direct the order in which the parcels are sold. Trustee shall deliver to the purchaser a Trustee’s deed or deeds without covenant or warranty, express or implied. Trustee may postpone the sale of all or any portion of the Property by public announcement at the time and place of sale, and from time to time may further postpone the sale by public announcement in accordance with applicable law; and/or

(c) **Entry.** Enter into possession of the Property, lease the Improvements, collect all Rents and Profits and, after deducting all costs of collection and administration expenses, apply the remaining Rents and Profits in such order and amounts as Beneficiary, in Beneficiary’s sole discretion, may elect to the payment of Impositions, operating costs, costs of maintenance, restoration and repairs, Premiums and other charges, including, but not limited to, costs of leasing the Property and fees and costs of counsel and receivers, and in reduction of the Secured Indebtedness; and/or

(d) **Receivership.** Have a receiver appointed in accordance with Beneficiary’s rights under Utah Code Ann., § 57-26-107 to enter into possession of the Property, lease the

Property, collect the Rents and Profits and apply them as the appropriate court may direct. Beneficiary shall be entitled to the appointment of a receiver without the necessity of proving either the inadequacy of the security or the insolvency of Grantor or any of the Liable Parties. Grantor and Liable Parties shall be deemed to have consented to the appointment of the receiver. The collection or receipt of any of the Rents and Profits by Beneficiary or any receiver shall not affect or cure any Event of Default.

(e) Personal Property. It is the express understanding and intent of the parties that as to any personal property interests subject to Chapter 9a of the U.C.C., Beneficiary, upon an Event of Default, may proceed under the U.C.C. or may proceed as to both real and personal property interests in accordance with the provisions of this Deed of Trust and its rights and remedies in respect of real property, and treat both real and personal property interests as one parcel or package of security as permitted by Utah Code Ann., § 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.

(f) Reinstatement. If Grantor, Grantor's successor interest or any other person having a subordinate lien or encumbrance of record on the Property, 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 Ann., § 57-1-31(1), such party shall pay to Beneficiary the reasonable cancellation fee contemplated by Utah Code Ann., § 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 Grantor payment obligations under this Deed of Trust, Grantor 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 Ann., § 57-1-31.5 and all such costs, fees and expenses shall be secured by this Deed of Trust.

**Section 7.3 Power of Sale and Application of Proceeds**. After the lapse of such time as may then be required by Utah Code Ann., § 57-1-24 or other applicable law following the recordation of the notice of default, and notice of default and notice of sale having been given as then required by Utah Code Ann., § 57-1-25 and § 57-1-26 or other applicable law, Trustee, without demand on Grantor, shall sell the Property on the date and at the time and place designated in the notice of sale, either as a whole or in separate parcels, and in such order as Beneficiary may determine (but subject to Grantor's statutory right under Utah Code Ann., § 57-1-27 to direct the order in which the property, if consisting of several known lots or parcels, will 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 is completed and, in every such case, notice of postponement will be given by public declaration thereof by such person at the time and place last appointed for the sale; provided, however, that 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 Ann., § 57-1-27. Trustee shall execute and deliver to the purchaser a Trustee's Deed, in accordance with Utah Code Ann., § 57-1-28, conveying the Property so sold, but without any covenant of 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 as follows:

FIRST: To the costs and expenses of exercising the power of sale and of the sale, including the payment of the Trustee's and attorney's fees actually incurred not to exceed the amount which may be provided for in this Deed of Trust.

SECOND: To payment of the Secured Indebtedness.

THIRD: The balance, if any, to the person or persons legally entitled to the proceeds, or the 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 Ann., § 57-1-29.

Upon any sale made under or by virtue of this Section 7.3, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, Beneficiary may bid for and acquire the Property, whether by payment of cash or by credit bid in accordance with Utah Code Ann., § 57-1-28(1)(b). In the event of a successful credit bid, Beneficiary may make settlement for the purchase price by crediting upon the Secured Indebtedness such credit bid amount. Beneficiary, upon so acquiring the Property or any part thereof, shall be entitled to hold, lease, rent, operate, manage, and sell the same in any manner provided by applicable laws.

For purposes of Utah Code Ann., § 57-1-28, Grantor agrees that (i) all default interest, late charges, any prepayment premium, swap contract breakage fees and similar amounts, if any, owing from time to time under the Note shall constitute a part of and be entitled to the benefits of Beneficiary's Deed of Trust lien upon the Property, and (ii) Beneficiary may add all default interest, late charges, any prepayment premium, swap contract breakage fees and similar amounts owing from time to time under the Note to the principal balance of the Note, and in either case Beneficiary may include the amount of all unpaid late charges in any credit bid Beneficiary may make at a foreclosure sale of the Property pursuant to this Deed of Trust.

Section 7.4 **Waiver of Jury Trial.** To the fullest extent permitted by law, Grantor and Beneficiary HEREBY WAIVE THEIR RESPECTIVE RIGHT TO TRIAL BY JURY in any action, proceeding and/or hearing on any matter whatsoever arising out of, or in any way connected with, the Note, this Deed of Trust or any of the Loan Documents, or the enforcement of any remedy under any law, statute, or regulation. Neither party will seek to consolidate any such action in which a jury has been waived, with any other action in which a jury trial cannot or has not been waived. Each party has received the advice of counsel with respect to this waiver.

Section 7.5 **Beneficiary's Right to Perform Grantor's Obligations.** Grantor agrees that, if Grantor fails to perform any act or to pay any money which Grantor is required to perform or pay under the Loan Documents, Beneficiary may make the payment or perform the act at the cost and expense of Grantor and in Grantor's name or in its own name. Any money paid by Beneficiary under this Section 7.5 shall be reimbursed to Beneficiary in accordance with Section 7.6 hereof.

Section 7.6 **Beneficiary Reimbursement.** All payments made, or funds expended or advanced by Beneficiary pursuant to the provisions of any Loan Document, shall (1) become a part of the Secured Indebtedness, (2) bear interest at the Interest Rate (as defined in the Note) from

the date such payments are made or funds expended or advanced, (3) become due and payable by Grantor upon demand by Beneficiary, and (4) bear interest at the Default Rate (as defined in the Note) from the date of such demand. Grantor shall reimburse Beneficiary within ten (10) days after receipt of written demand for such amounts.

Section 7.7 **Fees and Expenses.** If Beneficiary becomes a party (by intervention or otherwise) to any action or proceeding affecting, directly or indirectly, Grantor, the Property or the title thereto or Beneficiary's interest under this Deed of Trust, or employs an attorney to collect any of the Secured Indebtedness or to enforce performance of the obligations, covenants and agreements of the Loan Documents, Grantor shall reimburse Beneficiary in accordance with Section 7.6 hereof for all out-of-pocket expenses, costs, charges and reasonable legal fees incurred by Beneficiary (including, without limitation, the fees and expenses of experts and consultants), whether or not suit is commenced.

Section 7.8 **Waiver of Consequential and/or Punitive Damages.** Grantor covenants and agrees that in no event shall Beneficiary be liable for consequential and/or punitive damages, and to the fullest extent permitted by law, Grantor expressly waives all existing and future claims that it may have against Beneficiary for consequential damages and/or punitive damages.

Section 7.9 **Indemnification of Trustee.** Except for gross negligence and willful misconduct, Trustee shall not be liable for any act or omission or error of judgment. Trustee may rely on any document believed by it in good faith to be genuine. All money received by Trustee shall be held in trust, but need not be segregated (except to the extent required by law), until used or applied as provided in this Deed of Trust. Trustee shall not be liable for interest on the money. Grantor shall protect, indemnify and hold harmless Trustee against all liability and expenses which Trustee may incur in the performance of its duties.

Section 7.10 **Actions by Trustee.** At any time, upon written request of Beneficiary and presentation of this Deed of Trust and the Note for endorsement, and without affecting the personal liability of any entity or the Liable Parties for payment of the Secured Indebtedness or the effect of this Deed of Trust upon the remainder of the Property, Trustee may take such actions as Beneficiary may request which are permitted by this Deed of Trust or by applicable law.

Section 7.11 **Substitution of Trustee.** Beneficiary has the power and shall be entitled, at any time and from time to time, to remove Trustee or any successor trustee and to appoint another trustee in the place of Trustee or any successor trustee, by an instrument recorded in the recorder's office of the county or counties where the Property is located. The recorded instrument shall be conclusive proof of the proper substitution and appointment of the successor Trustee without the necessity of any conveyance from the predecessor Trustee.

## Article 8 – SECURITY AGREEMENT

Section 8.1 **Security Agreement.** THIS DEED OF TRUST CREATES A LIEN ON THE PROPERTY. IN ADDITION, TO THE EXTENT THE PROPERTY IS PERSONAL PROPERTY OR FIXTURES UNDER APPLICABLE LAW, THIS DEED OF TRUST CONSTITUTES A SECURITY AGREEMENT UNDER THE UNIFORM COMMERCIAL CODE OF THE STATE IN WHICH THE PROPERTY IS LOCATED (THE "U.C.C.") AND

ANY OTHER APPLICABLE LAW AND IS FILED AS A FIXTURE FILING. UPON THE OCCURRENCE OF AN EVENT OF DEFAULT, BENEFICIARY MAY, AT ITS OPTION, PURSUE ANY AND ALL RIGHTS AND REMEDIES AVAILABLE TO A SECURED PARTY WITH RESPECT TO ANY PORTION OF THE PROPERTY, AND/OR BENEFICIARY MAY, AT ITS OPTION, PROCEED AS TO ALL OR ANY PART OF THE PROPERTY IN ACCORDANCE WITH BENEFICIARY'S RIGHTS AND REMEDIES WITH RESPECT TO THE LIEN CREATED BY THIS DEED OF TRUST. THIS FINANCING STATEMENT SHALL REMAIN IN EFFECT AS A FIXTURE FILING UNTIL THIS DEED OF TRUST IS RELEASED OR SATISFIED OF RECORD.

Section 8.2 **Characterization of Property.** The grant of a security interest to Beneficiary in this Deed of Trust shall not be construed to limit or impair the lien of this Deed of Trust or the rights of Beneficiary with respect to any property which is real property or which the parties have agreed to treat as real property. To the fullest extent permitted by law, everything used in connection with the production of Rents and Profits is, and at all times and for all purposes and in all proceedings, both legal and equitable, shall be regarded as real property, irrespective of whether or not the same is physically attached to the Land and/or Improvements.

Section 8.3 **Protection Against Purchase Money Security Interests.** It is understood and agreed that in order to protect Beneficiary from the effect of U.C.C. Chapter 9a-334, as amended from time to time and as enacted in the State, in the event that Grantor intends to purchase any goods which may become fixtures attached to the Property, or any part of the Property, and such goods will be subject to a purchase money security interest held by a seller or any other party:

(a) Before executing any security agreement or other document evidencing or perfecting the security interest, Grantor shall obtain the prior written approval of Beneficiary. All requests for such written approval shall be in writing and contain the following information: (i) a description of the fixtures; (ii) the address at which the fixtures will be located; and (iii) the name and address of the proposed holder and proposed amount of the security interest.

(b) Grantor shall pay all sums prior to delinquency and perform all obligations secured by the security agreement. A default by Grantor under the security agreement shall constitute a default under this Deed of Trust. If Grantor fails to make any payment on an obligation secured by a purchase money security interest in the Personal Property or any fixtures, Beneficiary, at its option, may pay the secured amount and Beneficiary shall be subrogated to the rights of the holder of the purchase money security interest.

(c) Beneficiary shall have the right to acquire by assignment from the holder of the security interest for the Personal Property or fixtures, all contract rights, accounts receivable, negotiable or non-negotiable instruments, or other evidence of indebtedness and to enforce the security interest as assignee.

(d) The provisions of subparagraphs (b) and (c) of this Section 8.3 shall not apply if the goods which may become fixtures are of at least equivalent value and or utility and quality as the Personal Property being replaced and if the rights of the party holding the security interest are expressly subordinated to the lien and security interest of this Deed of Trust in a manner reasonably satisfactory to Beneficiary.

## Article 9 – EXCULPATION

The provisions of Section 12.20 of the Loan Agreement are hereby incorporated by reference into this Deed of Trust to the same extent and with the same force as if fully set forth herein.

## Article 10 – NOTICES

All notices or other written communications hereunder shall be delivered in accordance with Section 12.5 of the Loan Agreement.

## Article 11 – APPLICABLE LAW

This Deed of Trust shall be construed and enforced in accordance with the laws of the State.

## Article 12 – MISCELLANEOUS PROVISIONS

Section 12.1 **No Waiver**. No single or partial exercise by Beneficiary and/or Trustee, or delay or omission in the exercise by Beneficiary and/or Trustee, of any right or remedy under the Loan Documents shall preclude, waive or limit the exercise of any other right or remedy. During the continuance of an Event of Default, Beneficiary shall have the right to proceed against any portion of, or interest in, the Property without waiving any other rights or remedies with respect to any other portion of the Property. No right or remedy under any of the Loan Documents is intended to be exclusive of any other right or remedy but shall be cumulative and may be exercised concurrently with or independently from any other right and remedy under any of the Loan Documents or under applicable law.

### Section 12.2 **Heirs and Assigns; Terminology**.

(a) This Deed of Trust applies to Beneficiary, Trustee and Grantor, and their heirs, legatees, devisees, administrators, executors, successors and assigns. The term “**Grantor**” shall include both the original Grantor and any subsequent owner or owners of any of the Property. The term “**Trustee**” shall include both the original Trustee and any subsequent successor or additional trustee(s) acting under this Deed of Trust. The term “**Liable Parties**” shall include both the original Liable Parties and any subsequent or substituted Liable Parties.

(b) In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

Section 12.3 **Severability**. If any provision of this Deed of Trust should be held unenforceable or void, then that provision shall be separated from the remaining provisions and shall not affect the validity of this Deed of Trust except that if the unenforceable or void provision relates to the payment of any monetary sum, then, Beneficiary may, at its option, declare the Secured Indebtedness immediately due and payable.

Section 12.4 **Captions**. The captions are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope or intent of any provisions of this Deed of Trust.

Section 12.5 **Time of the Essence**. Time shall be of the essence with respect to all of Grantor's obligations under this Deed of Trust and the other Loan Documents.

Section 12.6 **No Merger**. In the event that Beneficiary should become the owner of the Property, there shall be no merger of the estate created by this Deed of Trust with the fee estate in the Property.

Section 12.7 **No Modifications**. This Deed of Trust may not be changed, amended or modified, except in a writing expressly intended for such purpose and executed by Grantor and Beneficiary.

### Article 13 – STATE-SPECIFIC PROVISIONS

Section 13.1 **Principles Of Construction**. In the event of any inconsistencies between the terms and conditions of this Article 13 and the other terms and conditions of this Deed of Trust, the terms and conditions of this Article 13 shall control and be binding.

Section 13.2 **Payment for Labor and Materials; Mechanic's and Materialmen's Liens**.

(a) Unless being contested pursuant to and in accordance with Section 13.2(e) below, Grantor shall pay prior to delinquency all bills for labor and materials incurred in connection with the Property and prevent the fixing of any lien against any part of the Property, even if it is inferior to this Deed of Trust, for any such bill which may be legally due and payable. Upon request from Beneficiary, Grantor agrees to furnish due proof of such payment to Beneficiary after payment and before delinquency.

(b) Grantor shall timely comply with all requirements of Title 38 Chapter 1a of Utah Code Ann. with regard to filings and notices. Grantor shall cause Beneficiary to be named as a person interested in receiving electronic notices of all filings with respect to the Property in the State Construction Registry in accordance with Utah Code Ann., § 38-1a-201. Grantor shall also provide to Beneficiary copies of all preliminary notices or other notices filed by any contractor, subcontractor or supplier with respect to the Property that are included in the State Construction Registry and/or received by Grantor.

(c) 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, Grantor 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 Ann., § 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.



(d) Grantor shall cause, as a condition precedent to the closing of the Loan, Beneficiary's title insurer to insure in a manner acceptable to Beneficiary in its sole discretion, that this Deed of Trust is a valid and existing first priority lien on the Property free and clear of any and all exceptions for mechanic's and materialman's liens and all other liens and exceptions, except as set forth in the mortgagee's policy of title insurance accepted by Beneficiary, and such title insurance policy may not contain an exception for broken lien priority and may not include any pending disbursement endorsement, or any similar limitation or coverage or requiring future endorsements to increase mechanic lien coverage under Covered Risk 11(a) of the 2006 Form of ALTA Mortgagee's Title Insurance Policy.

(e) Grantor shall pay and promptly discharge, at Grantor's cost and expense, all liens, encumbrances and charges upon the Property (other than the Permitted Exceptions), 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 the Property regardless of by whom such services, labor or materials may have been contracted; provided, however, that Grantor will have the right to contest any such claim or lien, provided that Grantor previously records a notice of release of lien and substitution of alternate security as contemplated by Utah Code Ann., § 38-1a-804 and otherwise complies with the requirements of Utah Code Ann., § 38-1a-804 to release the Property from such lien or claim. Notwithstanding the foregoing, Grantor 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 Ann., § 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.

(f) If Grantor fails to remove and discharge any such lien, encumbrance or charge, or if Grantor disputes 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 Property from the effect of such lien, encumbrance or charge by obtaining a bond in the name of and for the account Grantor of and recording a notice of release of lien and substitution of alternate security in the name of Grantor, each as contemplated by Utah Code Ann., § 38-1a-804 or other applicable law, or otherwise by giving security for such claim. Grantor 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.

Section 13.3 **Request for Notice.** Grantor hereby requests, pursuant to Utah Code Ann., § 57-1-26(3), a copy of any notice of default and that any notice of sale hereunder and under any other deed of trust affecting the Property now or at any time in the future be mailed to it at the address set forth in the Defined Terms of this Deed of Trust.

Section 13.4 **Waiver of Certain Rights.** With respect to the Property, notwithstanding anything contained herein to the contrary, Grantor waives any rights or benefits it may have by reason of the defense of the statute of limitations in any action hereunder or for the collection of

any indebtedness or the performance of any obligation secured hereby and any defense based on Utah's so called one-action rule, Utah Code Ann., § 78B-6-901. Notwithstanding anything to the contrary, Grantor knowingly waives, to the fullest extent permitted by applicable law, the rights, protections and benefits afforded to Grantor under Utah Code Ann., § 57-1-32 and any successor or replacement statute or any similar laws or benefits.

Section 13.5 **Utah Code Annotated.** In the event of any amendment to the provisions of Utah Code Ann., Title 57 or other provisions of Utah Code Ann. 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.

Section 13.6 **Property Status.** Grantor represents and warrants to Beneficiary that (a) the Property 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. Grantor acknowledges that the stated purpose for which this Deed of Trust is given is to refinance residential rental property. Accordingly, to permit Beneficiary to comply with Utah Code Ann., § 57-1-25 and other applicable law, Grantor agrees that it will provide to Beneficiary a written summary of the number of dwelling units within the improvements by unit or apartment number and the mailing address for each such unit or apartment. Grantor agrees to promptly update such written summary and provide the same to Beneficiary from time to time upon request from Beneficiary. To further allow Beneficiary to comply with Utah Code Ann., § 57-1-25 and other applicable law, Grantor agrees to provide a written rent roll (including a summary list of tenants and addresses by unit or apartment number) and copies of all Leases when and as required under the terms of the Loan Agreement.

**[NO FURTHER TEXT ON THIS PAGE]**

IN WITNESS WHEREOF, THIS DEED OF TRUST has been executed by Grantor as of the Effective Date.

**GRANTOR:**

WASATCH RIVERTON HOLDINGS, LLC,  
a Utah limited liability company

By: [Signature]  
Name: Jeffrey Nielson  
Title: Manager

**ACKNOWLEDGMENT**

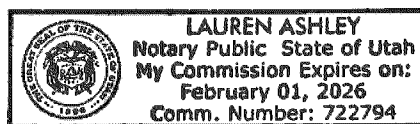
State of Utah

ss.

County of Salt Lake

On this 29<sup>th</sup> day of April, in the year 2022, before me Lauren Ashley, a notary public, personally appeared JEFFREY NIELSON, an individual, a manager of **WASATCH RIVERTON HOLDINGS, LLC**, a Utah limited liability company, on behalf of said limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

(Notary Seal)



Lauren Ashley  
Notary Signature

**EXHIBIT A**

**LEGAL DESCRIPTION**

That certain real property located in the City of Riverton, County of Salt Lake, State of Utah, and more particularly described as follows:

Parcel A and Parcel B, THE TOWERS PHASE 1, an Expandable Planned Unit Development, Riverton, Utah, as the same is identified in the recorded survey map in Salt Lake County, Utah, as Entry No. 12319434, Book 2016P, Page 157.

Together with that certain easement described in Declaration of Access Easement, recorded December 23, 2016, as Entry No. 12441399, in Book 10514, at Page 7416, Salt Lake County Records, Utah.

Tax Parcel No.: 26-36-429-011, 26-36-428-036, 26-36-428-037 and 26-36-428-038