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**HOLLAND & KNIGHT LLP
811 MAIN STREET, SUITE 2500
HOUSTON, TEXAS 77002
ATTENTION: DAVID RUSK**

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**DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS,
SECURITY AGREEMENT AND FIXTURE FILING**

This Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing (this "Security Instrument") is executed as of the date of acknowledgement to be effective as of July 16, 2025, by **ISLINGTON LLC**, a Utah limited liability company, as trustor ("Borrower"), whose mailing address is 9945 E. Powder Ridge Drive, Alta, Utah 84092, and whose organizational number is 10790351-0160 to **METRO NATIONAL TITLE**, as Trustee, and all successors and assigns ("Trustee"), for the benefit of **JPMORGAN CHASE BANK, N.A.**, a national association, as beneficiary ("Lender"), whose address is 1900 N Akard St, Floor 05, Dallas, Texas 75201.

AGREEMENT:

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender agree as follows:

**ARTICLE I.
Grant; Indebtedness**

1.1 Grant. To secure the payment of the Indebtedness and the performance of the obligations, covenants, agreements and undertakings of Borrower hereinafter described, Borrower does hereby GRANT, BARGAIN, SELL, CONVEY, TRANSFER, ASSIGN and SET OVER to

Trustee, its successors and substitutes forever, in trust, with power of sale, right-of-entry and possession, all of Borrower's present and future estate and interest in and to the land (the "Land") situated in the State of Utah (the "State") described in Exhibit A attached hereto and made a part hereof, together with (i) all the buildings and other improvements now on or hereafter located on the Land; (ii) all materials, equipment, fixtures or other property whatsoever now or hereafter attached or affixed to or installed in said buildings and other improvements, including, but not limited to, all heating, plumbing, lighting, water heating, cooking, laundry, refrigerating, incinerating, ventilating and air conditioning equipment, disposals, dishwashers, refrigerators and ranges, recreational equipment and apparatus, utility lines and equipment (whether owned individually or jointly with others), sprinkler systems, fire extinguishing apparatus and equipment, water tanks, swimming pools, engines, machines, elevators, motors, cabinets, shades, blinds, partitions, window screens, screen doors, storm windows, awnings, drapes, and rugs and other floor coverings, and all fixtures, accessions and appurtenances thereto, and all renewals or replacements of or substitutions for any of the foregoing, all of which materials, equipment, fixtures and other property are hereby declared to be permanent fixtures and accessions to the freehold and part of the realty conveyed herein as security for the Indebtedness; (iii) all easements and rights of way now and at any time hereafter used in connection with any of the foregoing property or as a means of ingress to or egress from said property or for utilities to said property, including, without limitation, the easements described on Exhibit A, if any; (iv) all interests of Borrower in and to any streets, ways, alleys and/or strips of land adjoining said land or any part thereof; (v) all water and water rights and shares of stock evidencing the same; and (vi) all rights, estates, powers and privileges appurtenant or incident to the foregoing.

TO HAVE AND TO HOLD the foregoing property (the "Real Property") unto the Trustee and Trustee's successors, assigns or substitutes in this trust, IN TRUST WITH POWER OF SALE AND RIGHT OF ENTRY AND POSSESSION, for the benefit of Lender, however, upon the terms, provisions and conditions herein set forth and Borrower does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND the title to the Real Property unto Trustee and Lender and their respective successors, substitutes and assigns.

In order to secure the payment of the Indebtedness and the performance of the obligations, covenants, agreements and undertakings of Borrower hereinafter described, Borrower hereby grants to Lender a security interest in all goods, equipment, furnishings, fixtures, furniture, chattels and personal property of whatever nature owned by Borrower now or hereafter located or used in and about the building or buildings or other improvements now erected or hereafter to be erected on the lands described in Exhibit A, or otherwise located on said lands, and all fixtures, accessions and appurtenances thereto, and all renewals or replacements of or substitutions for any of the foregoing, all building materials and equipment now or hereafter delivered to said premises and intended to be installed therein, all security deposits (whether cash, one or more letters of credit, bonds or other form of security) and advance rentals under lease agreements now or at any time hereafter covering or affecting any of the Property (as hereinafter defined) and held by or for the benefit of Borrower, all monetary deposits which Borrower has been required to give to any public or private utility with respect to utility services furnished to the Property, all rents and other amounts from and under leases of all or any part of the Property, all issues, profits and proceeds from all or any part of the Property, all proceeds (including premium refunds) of each policy of insurance relating to the Property, all proceeds from the taking of the Property or any part thereof

or any interest therein or right or estate appurtenant thereto by eminent domain or by purchase in lieu thereof, all amounts deposited in any escrow account for taxes and insurance, all amounts payable under any interest rate protection or hedge agreement entered into by Borrower with respect to the Loan, all amounts deposited in Borrower's operating accounts, all contracts related to the Property, all money, funds, accounts, instruments, documents, general intangibles (including trademarks, trade names and symbols owned by Borrower and used in connection therewith), all accounts arising from the operation of the Property, all rights to payment from state or federal programs, boards, bureaus or agencies and rights to payment from lessees, and others arising from the operation of the Property to the extent assignable or that a security interest therein may be granted as a matter of applicable law and under the terms thereof, all rights of Borrower arising from the operation of the Property for the payment of goods sold or leased or for services rendered, all rent and other payments of whatever nature from time to time payable pursuant to all present and future leases, license agreements, service agreements, and other occupancy or use agreements now or hereafter in force covering all or any portion of the Property, all notes or chattel paper arising from or related to the Property, all permits, licenses, franchises, certificates, and other rights and privileges obtained in connection with the Property, all plans, specifications, maps, surveys, reports, architectural, engineering and construction contracts, books of account, insurance policies and other documents, of whatever kind or character, relating to the use, construction upon, occupancy, leasing, sale or operation of the Property, all proceeds and other amounts paid or owing to Borrower under or pursuant to any and all contracts and bonds relating to the construction, erection or renovation of the Property, all oil, gas and other hydrocarbons and other minerals produced from or allocated to the Property and all products processed or obtained therefrom, the proceeds thereof, and all accounts and general intangibles under which such proceeds may arise, together with any sums of money that may now or at any time hereafter become due and payable to Borrower by virtue of any and all royalties, overriding royalties, bonuses, delay rentals and any other amount of any kind or character arising under any and all present and future oil, gas and mining leases covering the Property or any part thereof (collectively, the "Collateral") and all proceeds of the Collateral. The Real Property and the Collateral are collectively called the "Property".

Borrower will warrant and forever defend the title to the Property against the claims of all persons whomsoever lawfully claiming or to claim the same or any part thereof, subject only to the encumbrances set forth in the title insurance policy obtained by Lender in connection with the Loan (the "Permitted Encumbrances").

1.2 Indebtedness. This Security Instrument is made to secure and enforce the payment of the following note, obligations, indebtedness and liabilities: (a) one certain Term Note of even date herewith in the principal amount of **THIRTY-TWO MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$32,500,000.00)**, made by Borrower and payable to the order of Lender, including, without limitation, all principal, interest, fees and charges, attorneys' fees and legal expenses, and interest at the Default Rate (as such term is defined in the Note), both principal and interest being payable as therein provided and being finally due and payable on **July 16, 2028**, subject to being extended as provided therein, together with all amendments, modifications and extensions thereof, and all other notes given in substitution therefor or in modification, increase, renewal or extension thereof, in whole or in part, such note and all amendments, modifications and extensions thereof and all other notes given in substitution therefor

or in modification, increase, renewal or extension thereof, in whole or in part, being included in the defined term "Note" (the loan evidenced by the Note, the "Loan"); (b) all loans and future advances made by Lender to Borrower and all other debts, obligations and liabilities of every kind and character of Borrower now or hereafter existing in favor of Lender (including all indebtedness incurred or arising pursuant to the provisions of this Security Instrument or any loan agreement relating to the above described indebtedness or any other instrument now or hereafter evidencing, governing or securing the above described indebtedness or any part thereof) whether such debts, obligations or liabilities be direct or indirect, primary or secondary, joint or several, fixed or contingent, and whether originally payable to Lender or to a third party and subsequently acquired by Lender and whether such debts, obligations and liabilities are evidenced by note, open account, overdraft, endorsement, surety agreement, guaranty or otherwise, it being contemplated that Borrower may hereafter become indebted to Lender in further sum or sums; (c) all obligations of Borrower under any hedge agreement; (d) performance of every obligation of Borrower contained in the Facility Documents; (e) performance of every obligation of Borrower contained in any agreement, document, or instrument now or hereafter executed by Borrower reciting that the obligations thereunder are secured by this Security Instrument; and (f) for the benefit of the Lender, compliance with and performance of each and every provision of any declaration of covenants, conditions, and restrictions, any maintenance, easement, and party wall agreement, or any other agreement, document, or instrument by which the Property is bound or may be affected. The indebtedness referred to in this Section is herein called the "Indebtedness".

1.3 Facility Documents. The Note, this Security Instrument, any other documents securing the obligations under the Note and this Security Instrument, and any other documents executed in connection with, or related to, the Note and Security Instrument are herein referred to collectively as "Facility Documents." Terms used, but not defined, herein and defined in the Facility Documents shall have the meaning given such terms in the Facility Documents. The representations, covenants, terms and provisions of the Facility Documents are incorporated herein by reference as though fully set forth herein. All of the covenants in the Facility Documents, together with the covenants set forth in this Security Instrument, shall constitute covenants running with the land. The covenants set forth in the Facility Documents include, as specifically provided therein, among other provisions: (a) the obligation to pay when due all taxes on the Property or assessed against Lender with respect to the Loan, (b) the right of Lender to inspect the Property, (c) the obligation to keep the Property insured as Lender may require, and (d) the obligation to comply with all legal requirements, maintain the Property in good condition and promptly repair any damage or casualty.

ARTICLE II. **Assignment of Leases and Rents**

2.1 Assignment. In order to secure payment of the Indebtedness, Borrower does hereby absolutely, irrevocably, and unconditionally assign, transfer and set over to Lender the following:

(a) all rights, title, interests, estates, powers, privileges, options and other benefits of Borrower in, to and under the lease agreements, service agreements, license agreements and other occupancy or use agreements which now or hereafter cover or affect

all or any portion of the Property, together with all renewals, extensions, modifications, amendments, subleases and assignments thereof (the "Leases"); and

(b) all of the rents, income, receipts, revenues, issues, profits and other sums of money (the "Rent") that are now and/or at any time hereafter become due and payable to Borrower under the terms of the Leases or arising or issuing from or out of the Leases or from or out of the Property or any part thereof, including but not limited to minimum rents, additional rents, percentage rents, deficiency rents and liquidated damages following default, payments in consideration for cancellation of a Lease, security deposits (whether cash, one or more letters of credit, bonds or other form of security), advance rents, all proceeds payable under any policy of insurance covering loss of rents resulting from untenantability caused by destruction or damage to the Property and all of Borrower's rights to recover monetary amounts from any lessee in bankruptcy including, without limitation, rights of recovery for use and occupancy and damage claims arising out of lease defaults, including rejections, disaffirmances, repudiations, and similar actions, under the Federal Bankruptcy Code and other statutes governing the rights of creditors, including specifically the immediate and continuing right to collect and receive each and all of the foregoing; and

(c) any and all guaranties of payment of the Rent.

2.2 Application of Rent. Until receipt from Lender of notice of the occurrence of an Event of Default (a "Notice of Default"), each lessee under the Leases may pay Rent directly to Borrower and Borrower shall have the right to receive such Rent provided that Borrower shall hold such Rent as a trust fund to be applied as required by Lender and Borrower hereby covenants so to apply the Rent, before using any part of the same for any other purposes, first, to the current payment of or escrow for taxes and assessments upon the Property before penalty or interest is due thereon; second, to the current cost of insurance, maintenance and repairs required by the terms of this Security Instrument; third, to the satisfaction of all obligations specifically set forth in the Leases which are due and payable; and, fourth, to the payment of interest and principal becoming due on the Note and this Security Instrument. Upon receipt from Lender of a Notice of Default, each lessee under the Leases is hereby authorized and directed to pay directly to Lender all Rent thereafter accruing and the receipt of Rent by Lender shall be a release of such lessee to the extent of all amounts so paid. The receipt by a lessee under the Leases of a Notice of Default shall be sufficient authorization for such lessee to make all future payments of Rent directly to Lender and each such lessee shall be entitled to rely on such Notice of Default and shall have no liability to Borrower for any Rent paid to Lender after receipt of such Notice of Default. Rent so received by Lender for any period prior to foreclosure under this Security Instrument or acceptance of a deed in lieu of such foreclosure shall be applied by Lender to the payment (in such order as Lender shall determine) of: (a) (i) all expenses of managing the Property, including but not limited to the salaries, fees and wages of a managing agent and such other contractors and agents as Lender may deem necessary or desirable; (ii) all expenses of operating and maintaining the Property, including but not limited to all taxes, assessments, charges, claims, utility costs and premiums for insurance, and the cost of all alterations, renovations, repairs or replacements; and (iii) all expenses incident to taking and retaining possession of the Property and/or collecting the Rent due and payable under the Leases; and (b) the Note and other Indebtedness secured by this Security Instrument, principal,

interest, reasonable attorneys' fees, legal expenses and collection fees and other amounts, in such order as Lender in its sole discretion may determine. In no event will the assignment in this Article II reduce the Indebtedness except to the extent, if any, that Rent is actually received by Lender and applied upon or after said receipt to the Indebtedness in accordance with the immediately preceding sentence. Without impairing its rights hereunder, Lender may, at its option, at any time and from time to time, release to Borrower Rent so received by Lender or any part thereof. As between Borrower and Lender, and any person claiming through or under Borrower, other than any lessee under the Leases who has not received a Notice of Default pursuant to this Section, the assignment under this Article II is intended to be absolute, irrevocable, unconditional and presently effective (as opposed to the mere grant of a security interest) and the provisions of this Section for notification of lessees under the Leases upon the occurrence of an Event of Default are intended solely for the benefit of each such lessee and shall never inure to the benefit of Borrower or any person claiming through or under Borrower, other than a lessee who has not received such notice. It shall never be necessary for Lender to institute legal proceedings of any kind whatsoever to enforce the provisions of this Section.

2.3 Collection of Rent. At any time during which Borrower is receiving Rent directly from lessees under the Leases, Borrower shall, upon receipt of written direction from Lender, make demand and/or sue for all Rent due and payable under one or more Leases, as directed by Lender, as it becomes due and payable, including Rent which is past due and unpaid. In the event Borrower fails to take such action, or at any time during which Borrower is not receiving Rent directly from lessees under the Leases, Lender shall have the right (but shall be under no duty) to demand, collect and sue for, in its own name or in the name of Borrower, all Rent due and payable under the Leases, as it becomes due and payable, including Rent which is past due and unpaid.

2.4 No Merger of Estates. Notwithstanding (a) the fact that any Lease or the leasehold estate created thereby may be held, directly or indirectly, by or for the account of any person or entity which shall have an interest in the fee estate of the Property, (b) the operation of law or (c) any other event, lessee's leasehold estate under such Lease shall not merge into the fee estate and the lessee shall remain obligated under such lease as assigned by this Security Instrument.

2.5 No Third Party Beneficiary. It is expressly agreed by the parties hereto that the assignment under this Article II shall not be construed or deemed made for the benefit of any third party or parties.

2.6 Release and Termination. The assignment contained in this Article II shall terminate upon the release of this Security Instrument.

ARTICLE III. Representations, Warranties and Covenants

Borrower represents, warrants and covenants to Lender as follows:

3.1 Title to Mortgaged Property and Lien of this Instrument. Borrower owns the Property free and clear of any liens, claims or interests, except the Permitted Encumbrances. This Security Instrument creates valid, enforceable first priority liens and security interests against the Property. Borrower warrants that Borrower has good, marketable, indefeasible and insurable title

to the Property, subject to the Permitted Encumbrances, and has the full power, authority and right to execute, deliver and perform its obligations under this Security Instrument.

3.2 Compliance with Law. Borrower has all requisite permits necessary to own, lease and operate the Property and carry on its business and the Property is in compliance with all applicable legal requirements. The Property does not constitute, in whole or in part, a legally non-conforming use under applicable legal requirements.

3.3 Condemnation. No condemnation has been commenced or, to Borrower's best knowledge, is contemplated with respect to all or any portion of the Property or for the relocation of roadways providing access to the Property.

3.4 Access. The Property has adequate rights of access to public ways and is served by adequate water, sewer, sanitary sewer and storm drain facilities. All public utilities necessary or convenient to the full use and enjoyment of the Property are located in the public right-of-way abutting the Property, and all such utilities are connected so as to serve the Property without passing over other property, except to the extent such other property is subject to a perpetual easement for such utility benefiting the Property. All roads necessary for the full utilization of the Property for its current purpose have been completed and dedicated to public use and accepted by all governmental authorities.

3.5 Flood Zone. No portion of the improvements comprising the Property is located in an area identified by the Secretary of Housing and Urban Development or any successor thereto as an area having special flood hazards pursuant to the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973 or the National Flood Insurance Act of 1994, as amended, or any successor law, or, if located within any such area, Borrower has obtained and will maintain flood insurance as required by Lender.

3.6 Physical Condition. Except as specifically set forth in any property condition reports obtained by Lender in connection with the Loan, to Borrower's knowledge, (a) the Property, including, without limitation, all buildings, improvements, parking facilities, sidewalks, storm drainage systems, roofs, plumbing systems, HVAC systems, fire protection systems, electrical systems, equipment, elevators, exterior sidings and doors, landscaping, irrigation systems and all structural components, are in good condition, order and repair in all material respects, subject to ordinary wear and tear; and (b) there exists no structural or other material defects or damages in the Property, whether latent or otherwise. Borrower has not received written notice from any insurance company or bonding company of any defects or inadequacies in the Property, or any part thereof, which would adversely affect the insurability of the same or cause the imposition of extraordinary premiums or charges thereon or of any termination or threatened termination of any policy of insurance or bond.

3.7 Insurance. Borrower shall maintain All Risks or Special Form Property insurance against loss or damage to the Property (the "Property Insurance"), including but not limited to, perils of fire, lightning, water, wind, theft, vandalism and malicious mischief, plate glass breakage, and perils typically provided under an Extended Coverage Endorsement and other forms of broadened risk perils, and insured on a "replacement cost" value basis to the extent of the full replacement value of the Property, with loss made payable to Lender pursuant to the standard

mortgagee clause, without contribution. Borrower shall also obtain and maintain in force and effect such commercial general liability, automobile liability, umbrella liability, workers compensation, flood, earthquake and other insurance policies as Lender may from time to time require in its sole discretion. All of the foregoing policies shall be written in form and with a company or companies approved by Lender, and Lender shall be named as an additional insured on all liability policies. Borrower shall deliver the foregoing insurance policies to Lender promptly as issued. Such policies shall provide, by way of riders, endorsements or otherwise, that the insurance provided thereby shall not be terminated, reduced or otherwise limited regardless of any breach of the representations and agreements set forth therein, and that no such policy shall be cancelled, endorsed or amended to any extent unless the issuer thereof shall have first given Lender at least thirty (30) days' prior written notice. If Borrower fails to furnish such policies, Lender, at its option, may procure such insurance at Borrower's expense. All renewal and substitute policies of insurance shall be delivered to Lender, premiums paid, at least ten (10) days before termination of the insurance protection replaced by such renewal or substituted policies. In case of loss to or of the Property, Lender, at its option, shall be entitled to receive and retain the proceeds of the Property Insurance, applying the same toward payment of the Indebtedness as Lender shall see fit, or at Lender's option, Lender may pay the same over wholly or in part to Borrower for the repair and restoration of the Property, but Lender shall not be obligated to see to the proper application of any amount paid over to Borrower. If Lender elects to allow payment of all or part of such proceeds to Borrower, such payments shall be disbursed on such terms and subject to such conditions as Lender may specify. Borrower agrees that regardless of whether any insurance proceeds payable to Borrower are sufficient to pay the costs of repair and restoration of the Property, Borrower shall promptly commence and carry out the repair, replacement, restoration and rebuilding of any and all of the Property damaged or destroyed by fire or other casualty so as to return same, to the extent practicable, to its condition immediately prior to such damage to or destruction thereof. Borrower shall not permit or carry on any activities within or relating to the Property that are prohibited by the terms of the Property Insurance or any other insurance policy covering any part of the Property or which permit cancellation of, or an increase in, the premium payable for any insurance policy covering any part of the Property. In the event of a foreclosure of this Security Instrument, the purchaser of the Property shall succeed to all of the rights of Borrower, including any right to unearned premiums, in and to all policies of insurance assigned and delivered to Lender pursuant to the provisions of this Security Instrument. Regardless of the types or amounts of insurance required and approved by Lender, Borrower does hereby assign to Lender all policies of insurance that insure against any loss or damage to the Property (including the Property Insurance), as collateral and further security for the payment of the Indebtedness.

3.8 Taxes and Assessments. Borrower shall pay all taxes and assessments against the Property, including, without limitation, all taxes in lieu of ad valorem taxes, as the same become due and payable. Borrower shall provide Lender with copies of paid tax receipts or other satisfactory evidence showing that all taxes and assessments against the Property have been paid in full prior to the date such taxes or other assessments are delinquent. At any time any law shall be enacted imposing or authorizing the imposition of any tax upon this Security Instrument, or upon any rights, titles, liens, or security interests created hereby, or upon the Note, or any part thereof, Borrower shall promptly pay all such taxes; provided, that, if it is unlawful for Borrower to pay such taxes, Borrower shall prepay the Note in full without penalty within sixty (60) days after demand therefor by Lender.

3.9 Assignment of Condemnation Proceeds. Borrower shall notify Lender in writing promptly upon obtaining knowledge of the institution or threatened institution of any proceeding for the condemnation of the Property or any portion thereof. All judgments, decrees and awards or payment for injury or damage to the Property, and all awards pursuant to proceedings for condemnation thereof, including interest thereon, are hereby assigned in their entirety to Lender, who shall apply the same first to reimbursement of all costs and expenses incurred by Lender in connection with such condemnation proceeding and the balance shall be applied to the Indebtedness in such manner as it may elect; and Lender is hereby authorized, in the name of Borrower, to execute and deliver valid acquittances for, and to appeal from, any such award, judgment or decree. If Lender elects to allow a portion of the proceeds of any condemnation proceeding to be paid to Borrower for use in rebuilding, restoring or repairing the Property, then the disbursement of such proceeds shall be on such terms and subject to such conditions as Lender may specify. Lender shall have the right to participate in any such condemnation proceeding, and Borrower shall not settle any condemnation proceeding or otherwise consent to any condemnation or other taking of all or any portion of the Property without Lender's prior written consent.

3.10 Defense of Title; Protection and Defense of Lien. If, while this trust is in force, the title of Trustee to the Property, or any part thereof, shall be endangered or shall be attacked directly or indirectly, Borrower hereby authorizes Lender, at Borrower's expense, to take all necessary and proper steps for the defense of said title, including the employment of counsel, the prosecution or defense of litigation, and the compromise or discharge of claims made against said title. If the validity or priority of this Security Instrument or of any rights, titles, liens or security interests created or evidenced by any Facility Document with respect to the Property or any part thereof shall be endangered or questioned or shall be attacked directly or indirectly or if any legal proceedings are instituted against Borrower with respect thereto, Borrower will give prompt written notice thereof to Lender and at Borrower's own cost and expense will diligently cure any defect that may be developed or claimed, and will take all necessary and proper steps for the defense of such legal proceedings, including but not limited to the employment of counsel, the prosecution or defense of litigation and the release or discharge of all adverse claims, and Lender (whether or not named as a party to legal proceedings with respect thereto) is hereby authorized and empowered to take such additional steps as in its judgment and discretion may be necessary or proper for the defense of any such legal proceedings or the protection of the validity or priority of the Facility Documents and the rights, titles, liens and security interests created or evidenced thereby, including but not limited to the employment of counsel, the prosecution or defense of litigation, the compromise or discharge of any adverse claims made with respect to the Property, the purchase of any tax title and the removal of prior liens or security interests (including but not limited to the payment of debts as they mature or the payment in full of matured or nonmatured debts, which are secured by these prior liens or security interests), and all expenses so incurred of every kind and character shall be a demand obligation owing by Borrower and the party incurring such expenses shall be subrogated to all rights of the person receiving such payment.

3.11 Costs and Expenses. All costs and expenses incurred in performing and complying with Borrower's covenants set forth herein shall be borne solely by Borrower. If Borrower shall fail, refuse or neglect to make any payment or perform any act required herein, then at any time thereafter, and without notice to or demand upon Borrower and without waiving or releasing any other right, remedy or recourse Lender may have because of same, Lender may

(but shall not be obligated to) make such payment or perform such act for the account of and at the expense of Borrower, and shall have the right to rent the Property for such purpose and to take all such actions and expend such sums thereon and with respect to the Property as it may deem necessary or appropriate. Borrower shall pay or reimburse Lender against any and all such expenses and costs. To the extent not prohibited by applicable law, Borrower will pay all costs and expenses and reimburse Lender for any and all expenditures of every character incurred or expended from time to time, regardless of whether or not a default shall have occurred hereunder, in connection with Lender's evaluating, monitoring, administering and protecting the Property, and creating, perfecting and realizing upon Lender's security interests in and liens on the Property, including, without limitation, all appraisal fees, consulting fees, filing fees, taxes, brokerage fees and commissions, fees incident to security interest, lien and other title searches and reports, escrow fees, attorneys' fees, legal expenses, court costs, auctioneer fees and expenses, other fees and expenses incurred in connection with the liquidation or sale of the Property and all other professional fees. Any amount to be paid hereunder by Borrower to Lender, to the extent not prohibited by applicable law, shall be payable upon demand and shall bear interest from the date of expenditure until paid at the lesser of (i) the rate of interest provided in the Note for past due installments of principal and/or interest, or (ii) the maximum nonusurious rate of interest from time to time permitted by applicable law. Borrower shall indemnify Lender for any expenses incurred by Lender pursuant to this Section, and shall indemnify Lender against all losses, expenses, damage, claims and causes of action, incurred or accruing by reason of any acts performed by Lender pursuant to the provisions of this Section. To the extent not prohibited by applicable law, the sum of all such costs and expenses incurred by Lender pursuant to this Section and not reimbursed by Borrower shall be added to the Indebtedness and thereafter shall form a part of the same; and it shall be secured by this Security Instrument and by subrogation to all of the rights of the person, corporation or body politic receiving such payment.

3.12 Maintenance of Property. Borrower shall keep every part of the Property in first-class condition and presenting a first-class appearance, make promptly all repairs, renewals and replacements necessary to such end, prevent waste to any part of the Property, and do promptly all else necessary to such end; and Borrower shall discharge all claims for labor performed and material furnished therefor, and shall not suffer any lien of mechanics or materialmen therefor to attach to any part of the Property, and Borrower shall not permit any wage claim lien to attach to any part of the Property, and no wage claim lien exists against the Property. Borrower shall guard every part of the Property from removal, destruction and damage, and shall not do or suffer to be done any act whereby the value of any part of the Property may be lessened. No building or other property now or hereafter covered by the lien of this Security Instrument shall be removed, demolished or materially altered or enlarged, nor shall any new building be constructed, without the prior written consent of Lender. Borrower shall not initiate, join in, or consent to any change in any private restrictive covenants, zoning ordinances or other public or private restrictions limiting or defining the uses that may be made of the Property or any part thereof without the prior written consent of Lender. Lender and its agents or representatives shall have access to the Property at all reasonable times in order to inspect same and verify Borrower's compliance with its duties and obligations under this Security Instrument.

3.13 Compliance with Legal Requirements. Borrower shall at all times comply with and perform all obligations under any applicable laws, statutes, regulations or ordinances relating

to the Property and Borrower's use and operation thereof. Borrower will defend, at its own cost and expense, indemnify and hold Lender harmless from and against, any action, proceeding, claim, liability or damages arising from, in connection with, or in any way affecting or related to, the Property or any breach, default or noncompliance with any legal requirement (including, without limitation, any applicable laws pertaining to health or the environment), and all costs and expenses incurred by Lender in protecting its interests hereunder or defending itself in such an event (including all court costs and attorneys' fees) shall be borne by Borrower.

3.14 Leases. Borrower will use commercially reasonable efforts to keep all rentable space on the Property leased. All Leases shall be entered into with bona fide third-party tenants financially capable of performing their obligations under the Leases, in arm's-length transactions at the then-current market rate for comparable space. Borrower will perform all obligations of landlord under all Leases and will not accept payment of more than one month's rent in advance from any tenant. Other than in the ordinary course of business, Borrower will not terminate any Lease or materially reduce any tenant's obligations under any Lease without the prior written consent of Lender.

ARTICLE IV. **Event of Default**

4.1 Defaults. The term "**Event of Default**" as used in this Security Instrument shall have the meaning as set forth in the Note.

ARTICLE V. **Remedies Upon Event of Default**

5.1 Acceleration. Upon the occurrence of an Event of Default, Lender shall have the option of declaring all Indebtedness in its entirety to be immediately due and payable without presentment, demand, protest or notice of any kind, and the liens and security interests evidenced hereby shall be subject to foreclosure in any manner provided for herein or provided for by law as Lender may elect.

5.2 Possession. Upon the occurrence of an Event of Default, Lender is authorized prior or subsequent to the institution of any foreclosure proceedings to enter upon the Property, or any part thereof, and to take possession of the Property and of all books, records and accounts relating thereto and to exercise without interference from Borrower any and all rights which Borrower has with respect to the management, possession, operation, protection or preservation of the Property, including the right to rent the same for the account of Borrower and to deduct from such Rents all costs, expenses and liabilities of every character incurred by Lender in collecting such Rents and in managing, operating, maintaining, protecting or preserving the Property and to apply the remainder of such Rents on the Indebtedness in such manner as Lender may elect. All such costs, expenses and liabilities incurred by Lender in collecting such Rents and in managing, operating, maintaining, protecting or preserving the Property, if not paid out of Rents as hereinabove provided, shall constitute a demand obligation owing by Borrower and shall bear interest from the date of expenditure until paid at the Default Rate, all of which shall constitute a portion of the Indebtedness. If necessary to obtain the possession provided for above, Lender may invoke any

and all legal remedies to dispossess Borrower, including specifically one or more actions for forcible entry and detainer, trespass to try title and restitution.

5.3 RELEASE AND INDEMNIFICATION. IN CONNECTION WITH ANY ACTION TAKEN BY LENDER PURSUANT TO SECTION 5.2 OR ARTICLE II, LENDER SHALL NOT BE LIABLE FOR ANY LOSS SUSTAINED BY BORROWER RESULTING FROM ANY FAILURE TO LET THE PROPERTY, OR ANY PART THEREOF, OR FROM ANY OTHER ACT OR OMISSION OF LENDER IN MANAGING THE PROPERTY (REGARDLESS OF WHETHER SUCH LOSS IS CAUSED BY THE NEGLIGENCE OF LENDER) UNLESS SUCH LOSS IS CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF LENDER, NOR SHALL LENDER BE OBLIGATED TO PERFORM OR DISCHARGE ANY OBLIGATION, DUTY OR LIABILITY UNDER ANY LEASE COVERING THE PROPERTY OR ANY PART THEREOF OR UNDER OR BY REASON OF THIS SECURITY INSTRUMENT OR THE EXERCISE OF RIGHTS OR REMEDIES HEREUNDER. BORROWER SHALL AND DOES HEREBY AGREE TO INDEMNIFY LENDER FOR, AND TO DEFEND AND HOLD LENDER HARMLESS FROM, ANY AND ALL LIABILITY, LOSS OR DAMAGE WHICH MAY OR MIGHT BE INCURRED BY LENDER UNDER ANY SUCH LEASE OR UNDER OR BY REASON OF THIS SECURITY INSTRUMENT OR ANY OTHER FACILITY DOCUMENT OR THE EXERCISE OF RIGHTS OR REMEDIES HEREUNDER AND FROM ANY AND ALL CLAIMS AND DEMANDS WHATSOEVER WHICH MAY BE ASSERTED AGAINST LENDER BY REASON OF ANY ALLEGED OBLIGATIONS OR UNDERTAKINGS ON ITS PART TO PERFORM OR DISCHARGE ANY OF THE TERMS, COVENANTS OR AGREEMENTS CONTAINED IN ANY SUCH LEASE, REGARDLESS OF WHETHER SUCH LIABILITY, LOSS, DAMAGE, CLAIMS OR DEMANDS ARE THE RESULT OF THE NEGLIGENCE OR CLAIMS OF NEGLIGENCE OF LENDER OR ANY STRICT LIABILITY. Should Lender incur any such liability, the amount thereof, including costs, expenses and reasonable attorneys' fees and legal expenses, shall be secured hereby and Borrower shall reimburse Lender therefor promptly upon demand. Nothing contained herein shall impose any duty, obligation or responsibility upon Lender for the control, care, operation, management or repair of the Property, nor for the carrying out of any of the terms and conditions of any such lease; nor shall it operate to make Lender responsible or liable for any waste committed on the Property by the tenants or by any other parties or for any dangerous or defective condition of the Property, **OR FOR ANY NEGLIGENCE IN THE OPERATION, MANAGEMENT, UPKEEP, REPAIR OR CONTROL OF THE PROPERTY RESULTING IN LOSS OR INJURY OR DEATH TO ANY TENANT, LICENSEE, EMPLOYEE OR STRANGER OR ANY STRICT LIABILITY PRIOR TO THE DATE LENDER HAS TAKEN ACTUAL POSSESSION OF THE PROPERTY.** For purposes of this Section 5.3, the term "Lender" shall include the directors, officers, employees, attorneys and agents of Lender and any persons or entities owned or controlled by, owning or controlling, or under common control or affiliated with Lender. The foregoing releases and indemnities shall not terminate upon release or other termination of this Security Instrument.

5.4 Foreclosure. Upon the occurrence of an Event of Default, Trustee may sell or offer for sale the Property in such portions, order and parcels as Trustee or Lender may determine, with or without having first taken possession of same, to the highest bidder for cash at public auction.

Such sale shall be made in accordance with the laws of the state where the Property is located relating to the sale of real estate or by Chapter 9 of the UCC relating to the sale of collateral after default by a debtor (as such laws now exist or may be hereafter amended or succeeded), or by any other present or subsequent articles or enactments relating to same. At any such sale (i) whether made under the power herein contained, the UCC, any other legal requirement or by virtue of any judicial proceedings or any other legal right, remedy or recourse, it shall not be necessary for Trustee to be physically present, or to have constructive possession of, the Property (Borrower shall deliver to Trustee any portion of the Property not actually or constructively possessed by Trustee immediately upon demand by Trustee), and the title to and right of possession of any such property shall pass to the purchaser thereof as completely as if Trustee had been actually present and delivered to purchaser at such sale, (ii) each instrument of conveyance executed by Trustee shall contain a general warranty of title, binding upon Borrower, (iii) each recital contained in any instrument of conveyance made by Trustee shall conclusively establish the truth and accuracy of the matters recited therein, including, without limitation, nonpayment of the Indebtedness, advertisement and conduct of such sale in the manner provided herein and otherwise by law, and appointment of any successor Trustee hereunder, (iv) any prerequisites to the validity of such sale shall be conclusively presumed to have been performed, (v) the receipt of Trustee or other party making the sale shall be a sufficient discharge to the purchaser or purchasers for its or their purchase money and no such purchaser or purchasers, or its or their assigns or personal representatives, shall thereafter be obligated to see to the application of such purchase money or be in any way answerable for any loss, misapplication or nonapplication thereof, and (vi) to the fullest extent permitted by law, Borrower shall be completely and irrevocably divested of all of its right, title, interest, claim and demand whatsoever, either at law or in equity, in and to the property sold and such sale shall be a perpetual bar both at law and in equity against Borrower, and against all other persons claiming or to claim the property sold or any part thereof, by, through or under Borrower. Lender may be a purchaser at such sale and if Lender is the highest bidder, may credit the portion of the purchase price that would be distributed to Lender against the Indebtedness in lieu of paying cash. In connection with any sale, Trustee may procure such title reports, surveys, tax histories and appraisals as Trustee deems necessary, and all costs and expenses incurred in connection therewith shall be payable by Borrower or from the proceeds of the sale.

5.5 Judicial Foreclosure. This Security Instrument shall be effective as a mortgage as well as a deed of trust and upon the occurrence of an Event of Default may be foreclosed as to any of the Property in any manner permitted by the laws of the State, and any foreclosure suit may be brought by Trustee or by Lender. In the event a foreclosure hereunder shall be commenced by Trustee, or Trustee's substitute or successor, Lender may at any time before the sale of the Property direct the said Trustee to abandon the sale, and may then institute suit for the collection of the Indebtedness, and for the foreclosure of this Security Instrument. It is agreed that if Lender should institute a suit for the collection of the Indebtedness and for the foreclosure of this Security Instrument, Lender may at any time before the entry of a final judgment in said suit dismiss the same, and require Trustee, or Trustee's substitute or successor to sell the Property in accordance with the provisions of this Security Instrument.

5.6 Release of and/or Resort to Collateral. Lender may release, regardless of consideration and without the necessity for any notice to or consent by the holder of any subordinate lien on the Property, any part of the Property without, as to the remainder, in any way

impairing, affecting, subordinating or releasing the lien or security interests created in or evidenced by the Facility Documents or their stature as a first and prior lien and security interest in and to the Property. For payment of the Indebtedness, Lender may resort to any other security in such order and manner as Lender may elect.

5.7 Receiver. In addition to all other remedies herein provided for, Borrower agrees that upon the occurrence of an Event of Default, Lender as a matter of right and without (a) notice to the Borrower or any other party, (b) a hearing (which Borrower hereby waives), (c) a showing of insolvency of the Borrower, (d) a showing of fraud or mismanagement with respect to the Loan or the Property, (e) regard to the sufficiency of the security for the repayment of the Indebtedness, or (f) the necessity of filing any proceeding other than a proceeding for appointment of a receiver, shall be entitled to the appointment of a receiver or receivers for the Property or any part thereof (including without limitation the Rents of the Property). Borrower, for itself and any subsequent owner or owners, irrevocably consents to such appointment and waives any and all defenses to such application for a receiver. This Section will not deprive Lender of any other right, remedy or privilege it may have under applicable law to have a receiver appointed for the Property. Additionally, during the pendency of a receivership for all or a portion of the Property, Borrower consents to any proceeding commenced by Lender which seeks to enforce another right or remedy of Lender under the Facility Documents or applicable law, including without limitation, the commencement of a foreclosure of the Property. Any money advanced by Lender in connection with any such receivership will constitute a demand obligation owing by Borrower and shall bear interest from the date of expenditure until paid at the Default Rate, all of which shall constitute a portion of the Indebtedness. This Section is made an express condition upon which the Loan is made.

5.8 Proceeds of Sale. The proceeds of any sale held by Trustee or any receiver or public officer in foreclosure of the liens evidenced hereby shall be applied:

FIRST, to the payment of all necessary costs and expenses incident to such foreclosure sale, including but not limited to all court costs and charges of every character in the event foreclosed by suit, and a reasonable fee to Trustee acting under the provisions of Section 5.4 hereof if foreclosed by power of sale as provided therein, and to all Lender's costs related to the foreclosure listed under Section 5.16 below;

SECOND, to the payment in full of the Indebtedness (including specifically without limitation the principal, interest and reasonable attorneys' fees and legal expenses due and unpaid on the Note and the amounts due and unpaid and owed to Lender under or secured by this Security Instrument or any other Facility Document) in such order as Lender may elect; and

THIRD, the remainder, if any, shall be paid to Borrower or to such other party or parties as may be entitled thereto by law.

5.9 Lender as Purchaser. Lender shall have the right to become the purchaser at any sale held by any Trustee or substitute or successor or by any receiver or public officer, and Lender shall have the right to credit upon the amount of the bid made therefor, to the extent necessary to satisfy such bid, the Indebtedness owing to Lender, or if Lender holds less than all of Indebtedness

the pro rata part thereof owing to Lender, accounting to all other lenders not joining in such bid in cash for the portion of such bid or bids apportionable to such nonbidding lender or lenders.

5.10 Uniform Commercial Code. Upon the occurrence of an Event of Default, Lender may exercise its rights of enforcement with respect to the Collateral under the Uniform Commercial Code as enacted in the State and as the same may be amended from time to time, and in conjunction with, in addition to or in substitution for those rights and remedies:

- (a) Lender may enter upon the Property to take possession of, assemble and collect the Collateral;
- (b) Lender may require Borrower to assemble the Collateral and make it available at a place Lender designates which is mutually convenient to allow Lender to take possession or dispose of the Collateral;
- (c) written notice mailed to Borrower as provided herein ten (10) days prior to the date of public sale of the Collateral or prior to the date after which private sale of the Collateral will be made shall constitute reasonable notice;
- (d) any sale made pursuant to the provisions of this Section shall be deemed to have been a public sale conducted in a commercially reasonable manner if held contemporaneously with the sale of the Real Property under power of sale as provided herein upon giving the same notice with respect to the sale of the Collateral hereunder as is required for such sale of the Real Property under power of sale;
- (e) in the event of a foreclosure sale, whether made by Trustee under the terms hereof, or under judgment of a court, the Collateral and the Real Property may, at the option of Lender, be sold as a whole;
- (f) it shall not be necessary that Lender take possession of the Collateral or any part thereof prior to the time that any sale pursuant to the provisions of this Section is conducted and it shall not be necessary that the Collateral or any part thereof be present at the location of such sale;
- (g) prior to application of proceeds of disposition of the Collateral to the Indebtedness, such proceeds shall be applied to the reasonable expenses of retaking, holding, preparing for sale or lease, selling, leasing and the like and the attorneys' fees and legal expenses incurred by Lender;
- (h) any and all statements of fact or other recitals made in any bill of sale or assignment or other instrument evidencing any foreclosure sale hereunder as to nonpayment of the Indebtedness or as to the occurrence of any Event of Default, or as to Lender having declared all of the Indebtedness to be due and payable, or as to notice of time, place and terms of sale and of the properties to be sold having been duly given, or as to any other act or thing having been duly done by Lender, shall be taken as *prima facie* evidence of the truth of the facts so stated and recited; and

(i) Lender may appoint or delegate any one or more persons as agent to perform any act or acts necessary or incident to any sale held by Lender, including the sending of notices and the conduct of the sale, but in the name and on behalf of Lender.

5.11 Remedies Cumulative. All remedies herein expressly provided for are cumulative of any and all other remedies existing at law or in equity and are cumulative of any and all other remedies provided for in any other instrument securing the payment of the Indebtedness, or any part thereof, or otherwise benefiting Lender, and Trustee and Lender shall, in addition to the remedies herein provided, be entitled to avail themselves of all such other remedies as may now or hereafter exist at law or in equity for the collection of the Indebtedness and the enforcement of the covenants herein and the foreclosure of the liens and security interests evidenced hereby, and the resort to any remedy provided for hereunder or under any such other instrument or provided for by law shall not prevent the concurrent or subsequent employment of any other appropriate remedy or remedies.

5.12 Resort to Any Security. Lender may resort to any security given by this Security Instrument or to any other security now existing or hereafter given to secure the payment of the Indebtedness, in whole or in part, and in such portions and in such order as may seem best to Lender in its sole and uncontrolled discretion, and any such action shall not in anywise be considered as a waiver of any of the rights, benefits, liens or security interests evidenced by this Security Instrument.

5.13 Waiver. To the full extent Borrower may do so, Borrower agrees that Borrower will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force pertaining to the rights and remedies of sureties or redemption, and Borrower, for Borrower and Borrower's heirs, devisees, representatives, successors and assigns, and for any and all persons ever claiming any interest in the Property, to the extent permitted by law, hereby waives and releases all rights of redemption, valuation, appraisement, stay of execution, notice of intention to mature or declare due the whole of the Indebtedness, notice of election to mature or declare due the whole of the Indebtedness and all rights to a marshaling of the assets of Borrower, including the Property, or to a sale in inverse order of alienation in the event of foreclosure of the liens and security interests hereby created. Borrower shall not have or assert any right under any statute or rule of law pertaining to the marshaling of assets, sale in inverse order of alienation, the exemption of homestead, the administration of estates of decedents or other matters whatever to defeat, reduce or affect the right of Lender under the terms of this Security Instrument to a sale of the Property for the collection of the Indebtedness without any prior or different resort for collection, or the right of Lender under the terms of this Security Instrument to the payment of the Indebtedness out of the proceeds of sale of the Property in preference to every other claimant whatever. If any law referred to in this Section and now in force, of which Borrower or Borrower's heirs, devisees, representatives, successors and assigns and such other persons claiming any interest in the Property might take advantage despite this Section, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to preclude the application of this Section.

5.14 Delivery of Possession After Foreclosure. In the event there is a foreclosure sale hereunder and at the time of such sale Borrower or Borrower's heirs, devisees, representatives,

successors or assigns or any other persons claiming any interest in the Property by, through or under Borrower are occupying or using the Property, or any part thereof, each and all shall immediately become the tenant of the purchaser at such sale. Subject to the terms of any applicable non-disturbance and/or attornment agreement between Lender and any tenant(s) of the Property, such tenancy shall be a tenancy from day-to-day, terminable at the will of either landlord or tenant, at a reasonable rental per day based upon the value of the portion of the Property occupied, such rental to be due daily to the purchaser. In the event the tenant fails to surrender possession of the portion of the Property upon demand, the purchaser shall be entitled to institute and maintain an action for forcible entry and detainer of the Property in the court of competent jurisdiction where the Property, or any part thereof, is situated.

5.15 Tender After Acceleration. If, following the occurrence of an Event of Default and the acceleration of the Indebtedness but prior to the foreclosure of this Security Instrument against the Property, Borrower shall tender to Lender payment of an amount sufficient to pay the entire Indebtedness, such tender shall be deemed to be a voluntary prepayment under the Note and, consequently, Borrower shall also pay to Lender any amounts required under the Note to be paid in order to prepay principal and, if such principal payment is made during any period when prepayment is prohibited by this Security Instrument or the Note, the applicable charge or premium shall be the maximum amount provided for in the Note.

5.16 Collection Expenses. Upon the occurrence of an Event of Default, Borrower shall reimburse Lender for all expenses incurred by Lender as a result of such Event of Default, including, but not limited to, all travel costs, third-party appraisal fees, environmental report preparation and testing fees, architectural and engineering expenses, and attorneys' fees and legal expenses.

5.17 No Mortgagee in Possession. Neither the enforcement of any of the remedies under this Article V, the assignment of the Rents and Leases under Article II, the security interests under this Security Instrument, nor any other remedies afforded to Lender under the Facility Documents, at law or in equity shall cause Lender to be deemed or construed to be a mortgagee in possession of the Property, to obligate Lender to lease the Property or attempt to do so, or to take any action, incur any expense, or perform or discharge any obligation, duty or liability whatsoever under any of the Leases or otherwise.

5.18 Purchaser's Right to Disaffirm. The purchaser at any trustee's or foreclosure sale hereunder may disaffirm any easement granted, or rental or lease contract made, in violation of any provision of this Security Instrument, and may take immediate possession of the Property free from, and despite the terms of, such grant of easement and rental or lease contract.

5.19 Election to Discontinue Remedy. In the event that Lender shall elect to invoke any of the rights or remedies provided for herein, but shall thereafter determine to withdraw or discontinue same for any reason, it shall have the unqualified right to do so, whereupon all parties shall be automatically restored and returned to their respective positions regarding the Indebtedness and this Security Instrument as shall have existed prior to the invocation of Lender's rights hereunder, and the rights, powers and remedies of Lender hereunder shall be and remain in full force and effect.

ARTICLE VI. **Miscellaneous**

6.1 Defeasance. If all of the Indebtedness is paid in full and if all of the covenants, warranties, undertakings and agreements made in this Security Instrument are kept and performed (except those which, by their terms, survive repayment in full of the Note), then and in that event only, all rights under this Security Instrument shall terminate and the Property shall become wholly clear of the liens, security interests, conveyances and assignments evidenced hereby, which shall be released by Lender in due form at Borrower's cost.

6.2 Successor Trustee. Trustee may resign by an instrument in writing addressed to Lender, or Trustee may be removed at any time with or without cause by an instrument in writing executed by Lender. In case of the death, resignation, removal or disqualification of Trustee or if for any reason Lender shall deem it desirable to appoint a substitute or successor trustee to act instead of the herein named trustee or any substitute or successor trustee, then Lender shall have the right and is hereby authorized and empowered to appoint a successor trustee, or a substitute trustee, without other formality than appointment and designation in writing executed by Lender and recorded against the Property and served upon Borrower (as and to the extent required by applicable Utah law) and the authority hereby conferred shall extend to the appointment of other successor and substitute trustees successively until the Indebtedness has been paid in full or until the Property is sold hereunder. Borrower hereby covenants and agrees that with respect to Lender's right and power to appoint a substitute trustee, Lender may appoint a single substitute trustee, multiple substitute trustees, successive single substitute trustees or successive multiple substitute trustees, to act instead of the trustee then named herein. If multiple substitute trustees are appointed, each of such multiple substitute trustees is empowered and authorized to act alone without the necessity of the joinder of the other substitute trustees whenever any action or undertaking of such substitute trustees is requested or required under or pursuant to this Security Instrument or applicable law. In the event the Indebtedness is owned by more than one person or entity, the holder or holders of not less than a majority in the amount of the Indebtedness shall have the right and authority to make the appointment of successor or substitute trustee(s) provided for in the preceding sentence. Such appointment and designation by Lender or by the holder or holders of not less than a majority of the Indebtedness shall be full evidence of the right and authority to make the same and of all facts therein recited. If Lender is a corporation and such appointment is executed on its behalf by an officer of such corporation, such appointment shall be conclusively presumed to be executed with authority and shall be valid and sufficient without proof of any action by the board of directors or any superior officer of the corporation. Upon the making of any such appointment and designation, all of the estate and title of Trustee in the Property shall vest in the named successor or substitute trustee(s) and such successor or substitute trustee(s) shall thereupon succeed to and shall hold, possess and execute all the rights, powers, privileges, immunities and duties herein conferred upon Trustee; but nevertheless, upon the written request of Lender or of the successor or substitute Trustee(s), Trustee ceasing to act shall execute and deliver an instrument transferring to such successor or substitute Trustee(s) all of the estate and title in the Property of Trustee so ceasing to act, together with all the rights, powers, privileges, immunities and duties herein conferred upon Trustee, and shall duly assign, transfer and deliver any of the properties and moneys held by said Trustee hereunder to said successor or substitute Trustee(s). All references herein to Trustee shall be deemed to refer to Trustee (including any

successors or substitutes appointed and designated as herein provided) from time to time acting hereunder. Borrower hereby ratifies and confirms any and all acts which the herein named Trustee or Trustee's successor or successors, substitute or substitutes, in this trust, shall do lawfully by virtue hereof. If following the posting of a foreclosure action but prior to the commencement of the foreclosure action, Lender decides to replace the trustee who posted such foreclosure, Lender may do so upon written notice to Borrower and a posting of such new appointment in the same location in which the original foreclosure was posted. Borrower hereby ratifies and confirms any and all acts which the aforementioned Trustee, or Trustee's successor or successors in this trust, shall do lawfully by virtue hereof.

6.3 Liability and Indemnification of Trustee. **TRUSTEE SHALL NOT BE LIABLE FOR ANY ERROR OF JUDGMENT OR ACT DONE BY TRUSTEE IN GOOD FAITH, OR BE OTHERWISE RESPONSIBLE OR ACCOUNTABLE UNDER ANY CIRCUMSTANCES WHATSOEVER (INCLUDING TRUSTEE'S NEGLIGENCE OR CLAIMS OF NEGLIGENCE), EXCEPT FOR TRUSTEE'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.** Trustee shall have the right to rely on any instrument, document or signature authorizing or supporting any action taken or proposed to be taken by Trustee hereunder, believed by Trustee in good faith to be genuine. All moneys received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys (except to the extent required by law), and Trustee shall be under no liability for interest on any moneys received by Trustee hereunder. **BORROWER WILL REIMBURSE TRUSTEE FOR, AND INDEMNIFY AND SAVE TRUSTEE HARMLESS AGAINST, ANY AND ALL LIABILITY AND EXPENSES (INCLUDING REASONABLE ATTORNEYS' FEES AND LEGAL EXPENSES) WHICH MAY BE INCURRED BY TRUSTEE IN THE PERFORMANCE OF TRUSTEE'S DUTIES HEREUNDER OR ON ACCOUNT OF OR IN CONNECTION WITH ANY BODILY INJURY OR DEATH OR PROPERTY DAMAGE OCCURRING IN OR UPON OR IN THE VICINITY OF THE PROPERTY THROUGH ANY CAUSE WHATSOEVER OR ASSERTED AGAINST TRUSTEE ON ACCOUNT OF ANY ACT PERFORMED OR OMITTED TO BE PERFORMED HEREUNDER OR ON ACCOUNT OF ANY TRANSACTION ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE PROPERTY OR WITH ANY FACILITY DOCUMENT (INCLUDING ANY LIABILITY AND EXPENSES RESULTING FROM TRUSTEE'S OWN NEGLIGENCE OR CLAIMS OF NEGLIGENCE).** The foregoing indemnity shall not terminate upon release, foreclosure or other termination of this Security Instrument.

6.4 Notification of Account Debtors. Lender may at any time after the occurrence of an Event of Default notify the account debtors or obligors of any accounts, chattel paper, negotiable instruments or other evidences of indebtedness included in the Collateral to pay Lender directly.

6.5 Authorization to File Financing Statement. Borrower hereby irrevocably authorizes Lender at any time and from time to time to file, without the signature of Borrower, in any jurisdiction any amendments to existing financing statements and any initial financing statements and amendments thereto that (a) indicate the Property (i) as "all assets of Borrower and all proceeds thereof, and all rights and privileges with respect thereto" or words of similar effect,

regardless of whether any particular asset comprised in the Property falls within the scope of Article/Chapter 9 of the Uniform Commercial Code, or (ii) as being of an equal or lesser scope or with greater detail; (b) contain any other information required by subchapter E of Article/Chapter 9 of the Uniform Commercial Code for the sufficiency or filing office acceptance of any financing statement or amendment, including whether Borrower is an organization, the type of organization and any organization identification number issued to Borrower; and (c) are necessary to properly effectuate the transactions described in the Facility Documents, as determined by Lender in its discretion. Borrower agrees to furnish any such information to Lender promptly upon request. Borrower further agrees that a carbon, photographic or other reproduction of this Security Instrument or any financing statement describing any Property is sufficient as a financing statement and may be filed in any jurisdiction by Lender.

6.6 Security Agreement; Fixture Filing. This Security Instrument constitutes and shall be deemed to be a "security agreement" for all purposes of the Uniform Commercial Code of the State and Lender shall be entitled to all rights and remedies of a "secured party" under such Uniform Commercial Code of the State. Additionally, this Security Instrument shall be effective as a financing statement filed as a fixture filing with respect to all fixtures included within the Property and is to be filed for record in the real estate records in the county or counties where the Property (including said fixtures) is situated. This Security Instrument shall also be effective as a financing statement covering as-extracted collateral and is to be filed for record in the real estate records of the county where the Property is situated. The mailing address of Borrower and the address of Lender from which information concerning the security interest may be obtained are the addresses of Borrower and Lender set forth on the first page of this Security Instrument.

6.7 Filing and Recordation. Borrower will cause this Security Instrument and all amendments and supplements hereto and substitutions for this Security Instrument and all financing statements and continuation statements relating hereto to be recorded, filed, re-recorded and refiled in such manner and in such places as Trustee or Lender shall reasonably request, and will pay all such recording, filing, re-recording and refiling taxes, fees and other charges.

6.8 Professional Services. Promptly upon Lender's request, Borrower, at Borrower's sole cost and expense, shall: (a) cause an inspection and written appraisal of the Property (or such parts of it as are designated in Lender's request), to be made by an appraiser approved by Lender in its sole discretion; and (b) cause to be conducted or prepared any other written report, summary, opinion, inspection, review, survey, audit or other professional service relating to the Property or any operations in connection with it (all as designated in Lender's request), including without limitation any accounting, auctioneering, architectural, consulting, engineering, design, legal, management, pest control, surveying, title abstracting or other technical, managerial or professional service relating to the Property or its operations.

6.9 Restrictions on Transfer. Except as otherwise expressly permitted by the terms of the Note, upon a sale or transfer, without Lender's prior written consent, of (i) all or any part of the Property, or any interest (beneficial or otherwise) therein, or (ii) actual or beneficial interests in Borrower (if Borrower is not a natural person but is a corporation, partnership, trust or other legal entity), Lender, at Lender's option, and without demand, presentment for payment, notice of nonpayment, grace, protest, notice of protest, notice of intent to accelerate the Indebtedness, notice

of acceleration of the Indebtedness, or any other notice, all of which are expressly waived by Borrower, may declare the entire unpaid principal balance and accrued interest on the Note and any other unpaid Indebtedness secured hereby immediately due and payable, and Lender may invoke any of its remedies hereunder. Borrower agrees that Lender may condition its consent to any such sale or transfer on (a) execution by the transferee of a written assumption agreement containing such terms as Lender may require, (b) intentionally omitted, and/or (c) the payment to Lender of a reasonable transfer fee not to exceed 1% of the loan balance.

6.10 Release or Renewal of Liens. Any part of the Property may be released by Lender without affecting the lien, security interest and rights hereof against the remainder. The lien, security interest and rights hereby granted shall not affect or be affected by any other security taken for the Indebtedness or any part thereof. The taking of additional security, or the extension or renewal of the Indebtedness or any part thereof, shall at no time release or impair the lien, security interest and rights granted hereby, or affect the liability of any endorser, guarantor or surety, or improve the right of any junior lienholder; and this Security Instrument, as well as any instrument given to secure any renewal or extension of the Indebtedness, or any part thereof, shall be and remain a first and prior lien and security interest on all of the Property not expressly released, until the Indebtedness is completely paid.

6.11 Maximum Interest. It is the intention of the parties hereto to comply with the applicable usury laws; accordingly, it is agreed that, notwithstanding any provisions to the contrary in the Note or any instrument evidencing the Indebtedness, or in this Security Instrument or any of the documents or instruments securing payment of the Indebtedness or otherwise relating thereto, in no event shall the Note or such documents require the payment or permit the collection of interest in excess of the maximum amount permitted by such laws. If any such excess interest is contracted for, charged or received, under the Note or any instrument evidencing the Indebtedness, or under this Security Instrument or under the terms of any of the other documents securing payment of the Indebtedness or otherwise relating thereto, or in the event the maturity of any of the Indebtedness is accelerated in whole or in part, or in the event that all or part of the principal or interest of the Indebtedness shall be prepaid, so that under any of such circumstances, the amount of interest contracted for, charged or received under the Note or any instruments evidencing the Indebtedness, or under this Security Instrument or under any of the instruments securing payment of the Indebtedness or otherwise relating thereto, shall exceed the maximum amount of interest permitted by the applicable usury laws, then in any such event (a) the provisions of this Section shall govern and control, (b) neither Borrower nor any other person or entity now or hereafter liable for the payment of the Note or any instrument evidencing the Indebtedness shall be obligated to pay the amount of such interest to the extent that it is in excess of the maximum amount of interest permitted by the applicable usury laws, (c) any such excess that may have been collected shall be either applied as a credit against the then unpaid principal amount of the Indebtedness or refunded to Borrower, at the holder's option, and (d) the effective rate of interest shall be automatically reduced to the maximum lawful contract rate allowed under the applicable usury laws as now or hereafter construed by the courts having jurisdiction thereof. It is further agreed that without limitation of the foregoing, all calculations of the rate of interest contracted for, charged or received under the Note, or any instrument evidencing the Indebtedness, or under this Security Instrument or under such other documents that are made for the purpose of determining whether such rate exceeds the maximum lawful contract rate, shall be made, to the

extent permitted by the applicable usury laws, by amortizing, prorating, allocating and spreading in equal parts during the period of the full stated term of the loans evidenced by the Note or the instruments evidencing the Indebtedness, all interest at any time contracted for, charged or received from Borrower or otherwise by the holder or holders hereof in connection with such loans.

6.12 Dealing with Successor. In the event the ownership of the Property or any part thereof becomes vested in a person other than Borrower, Lender may, without notice to Borrower, deal with such successor or successors in interest with reference to this Security Instrument and to the Indebtedness in the same manner as with Borrower, without in any way vitiating or discharging Borrower's liability hereunder or for the payment of the Indebtedness. No sale of the Property, no forbearance on the part of Lender and no extension of the time for the payment of the Indebtedness given by Lender shall operate to release, discharge, modify, change or affect, in whole or in part, the liability of Borrower hereunder or for the payment of the Indebtedness or the liability of any other person hereunder or for the payment of the Indebtedness, except as agreed to in writing by Lender.

6.13 Place of Payment. The Indebtedness which may be owing hereunder at any time by Borrower shall be payable at the place designated in the Note, or if no such designation is made, at the office of Lender at the address indicated in this Security Instrument, or at such other place as Lender may designate in writing.

6.14 Subrogation. To the extent that proceeds of the Note are used to pay indebtedness secured by any outstanding lien, security interest, charge or prior encumbrance against the Property, such proceeds have been advanced by Lender at Borrower's request and Lender shall be subrogated to any and all rights, security interests and liens owned or held by any owner or holder of such outstanding liens, security interests, charges or encumbrances, irrespective of whether said liens, security interests, charges or encumbrances are released; provided, however that the terms and provisions of this Security Instrument shall govern the rights and remedies of Lender and shall supersede the terms, provisions, rights and remedies under and pursuant to the instruments creating the lien or liens to which Lender is subrogated hereunder.

6.15 Application of Indebtedness. If any part of the Indebtedness cannot be lawfully secured by this Security Instrument or if any part of the Property cannot be lawfully subject to the lien and security interest hereof to the full extent of such Indebtedness or if the lien and security interest of the Indebtedness of this Security Instrument are invalid or unenforceable as to any part of the Indebtedness or as to any part of the Property, then all payments made on the Indebtedness, whether voluntary or under foreclosure or other enforcement action or procedure, shall be applied on said Indebtedness first in discharge of that portion thereof which is unsecured in whole or in part by this Security Instrument.

6.16 Notice. Any notice or communication required or permitted hereunder shall be given in accordance with the provisions of the Note.

6.17 Successors, Substitutes and Assigns. The terms, provisions, covenants and conditions hereof shall be binding upon Borrower, and the successors and assigns of Borrower including all successors in interest of Borrower in and to all or any part of the Property, and shall inure to the benefit of Trustee and Lender and their respective successors, substitutes and assigns

and shall constitute covenants running with the land. All references in this Security Instrument to Borrower, Trustee or Lender shall be deemed to include all such successors, substitutes and assigns.

6.18 Severability. A determination that any provision of this Security Instrument is unenforceable or invalid shall not affect the enforceability or validity of any other provision and any determination that the application of any provision of this Security Instrument to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to any other persons or circumstances.

6.19 Gender and Number. Within this Security Instrument, words of any gender shall be held and construed to include any other gender, and words in the singular number shall be held and construed to include the plural, and words in the plural number shall be held and construed to include the singular, unless in each instance the context otherwise requires.

6.20 Counterparts. This Security Instrument may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.

6.21 Joint and Several. If Borrower is comprised of more than one entity, the term "Borrower" as used in this Security Instrument means all or either or any of such entities and the obligations of Borrower hereunder shall be joint and several.

6.22 Headings. The Section headings contained in this Security Instrument are for convenience only and shall in no way enlarge or limit the scope or meaning of the various and several Sections hereof.

6.23 Entire Agreement. The Facility Documents constitute the entire understanding and agreement between Borrower and Lender with respect to the transactions arising in connection with the Indebtedness and supersede all prior written or oral understandings and agreements between Borrower and Lender with respect thereto. Borrower hereby acknowledges that, except as incorporated in writing in the Facility Documents, there are not, and were not, and no persons are or were authorized by Lender to make, any representations, understandings, stipulations, agreements or promises, oral or written, with respect to the transaction which is the subject of the Facility Documents.

6.24 Further Documentation. Borrower agrees that Borrower shall execute and deliver such other and further documents and do and perform such other acts as may be reasonably necessary and proper to carry out the intention of the parties as herein expressed and to effect the purposes of this Security Instrument and the loan transaction referred to herein. Without limitation of the foregoing, Borrower agrees to execute and deliver such documents as may be necessary to cause the liens and security interests granted hereby to cover and apply to any property placed in, on or about the Property in addition to, or as replacement or substitute for any of the Property.

6.25 Waivers. It is expressly agreed that (i) no waiver of any default on the part of Borrower or breach of any of the provisions of this Security Instrument shall be considered a

waiver of any other or subsequent default or breach, and no delay or omission in exercising or enforcing the rights and powers herein granted shall be construed as a waiver of such rights and powers, and likewise no exercise or enforcement of any rights or powers hereunder shall be held to exhaust such rights and powers, and every such right and power may be exercised from time to time; (ii) any failure by Lender to insist upon the strict performance by Borrower of any of the terms and provisions herein shall not be deemed to be a waiver of any of the terms and provisions herein, and Lender, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Borrower of any and all of the terms and provisions of this Security Instrument; (iii) neither Borrower nor any other person now or hereafter obligated for the payment of the whole or any part of the Indebtedness shall be relieved of such obligations by reason of the failure of Lender or Trustee to comply with any request of Borrower, or of any other person so obligated, to take action to foreclose this Security Instrument or otherwise enforce any of the provisions of this Security Instrument or of any obligations secured by this Security Instrument, or by reason of the release, regardless of consideration, of the whole or any part of the security held for the Indebtedness, or by reason of the subordination in whole or in part by Lender of the lien, security interest or rights evidenced hereby, or by reason of any agreement or stipulation with any subsequent owner or owners of the Property extending the time of payment or modifying the terms of the Indebtedness or this Security Instrument without first having obtained the consent of Borrower or such other person, and, in the latter event, Borrower and all such other persons shall continue to be liable to make such payments according to the terms of any such agreement of extension or modification unless expressly released and discharged in writing by Lender; (iv) regardless of consideration, and without the necessity for any notice to or consent by the holder of any subordinate lien or security interest on the Property, Lender may release the obligation of anyone at any time liable for any of the Indebtedness or any part of the security held for the Indebtedness and may extend the time of payment or otherwise modify the terms of the Indebtedness and/or this Security Instrument without, as to the security or the remainder thereof, in anywise impairing or affecting the lien or security interest of this Security Instrument or the priority of such lien or security interest, as security for the payment of the Indebtedness as it may be so extended or modified over any subordinate lien or security interest; (v) the holder of any subordinate lien or security interest shall have no right, and shall not be granted the right, to terminate any lease affecting the Property whether or not such lease be subordinate to this Security Instrument; and (vi) Lender may resort for the payment of the Indebtedness to any security therefor held by Lender in such order and manner as Lender may elect.

6.26 Lender's Consent. In any instance hereunder where Lender's prior approval or consent is required to be obtained by Borrower, or Lender's judgment is required to be exercised as to any matter, the granting or denial of such approval or consent and the exercise of such judgment shall be within the sole discretion of Lender, and Lender shall not, for any reason and to any extent, be required to grant such approval or consent or exercise such judgment in any particular manner regardless of the reasonableness of either the request or Lender's judgment.

6.27 Inconsistencies with Facility Documents. In the event of any inconsistency between this Security Instrument and the Facility Documents, the terms hereof shall control as necessary to create, preserve and/or maintain a valid lien and security interest upon the Property, otherwise the provisions of the Facility Documents shall control.

6.28 APPLICABLE LAW. THIS SECURITY INSTRUMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO NEW YORK'S PRINCIPLES OF CONFLICTS OF LAW) AND THE LAW OF THE UNITED STATES APPLICABLE TO TRANSACTIONS IN THE STATE OF NEW YORK, EXCEPT FOR THOSE PROVISIONS IN THIS SECURITY INSTRUMENT AND IN THE OTHER FACILITY DOCUMENTS PERTAINING TO THE CREATION, PERFECTION OR VALIDITY OF OR EXECUTION ON LIENS OR SECURITY INTERESTS ON PROPERTY LOCATED IN THE STATE WHERE THE PROPERTY IS LOCATED, WHICH PROVISIONS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE WHERE THE PROPERTY IS LOCATED AND APPLICABLE UNITED STATES FEDERAL LAW.

6.29 CONSENT TO FORUM. THE PROVISIONS OF THE NOTE RELATING TO THE CHOICE OF FORUM FOR ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY OF THE FACILITY DOCUMENTS ARE INCORPORATED HEREIN BY REFERENCE AS THOUGH SET FORTH HEREIN IN ITS ENTIRETY.

6.30 Homestead Disclaimer; No Agricultural Use. The obligations evidenced by the Facility Documents are solely for the purpose of carrying on a business of Borrower, and is not for personal, family, household or agricultural purposes. The Property forms no part of any property owned, used or claimed by Borrower as a residence homestead and is not exempt from forced sale under the laws of the State in which the Property is located. Borrower hereby disclaims and renounces each and every claim to all or any portion of the Property as a homestead. No portion of the Property is being used for agricultural purposes.

6.31 No Additional Encumbrances. Without the prior written consent of Lender which consent may be withheld in Lender's sole and absolute discretion, or as otherwise expressly permitted under the other Facility Documents, there shall not be any transfer, sale, trade, conveyance, exchange, mortgage, encumbrance, pledge, assignment or other disposition of the Property or any portion thereof, nor shall Borrower permit any lien to attach to the Property other than the liens created under this Security Instrument.

6.32 Survival of Covenants and Liens. All of the covenants and agreements of Borrower set forth herein shall survive the execution and delivery of this Security Instrument and shall continue in force until the Indebtedness is paid in full. Accordingly, if Borrower shall perform faithfully each and all of the covenants and agreements herein contained, then, and then only, this conveyance shall become null and void and shall be released in due form, upon Borrower's written request and at Borrower's expense; otherwise, it shall remain in full force and effect. No release of this conveyance or the lien thereof shall be valid unless executed by Lender.

ARTICLE VII.
State-Specific Requirements

7.1 Conflicting Provisions. To the extent of any conflict between the provisions of this Article VII and the other provisions of this Security Instrument, the provisions of this Article VII shall control.

7.2 Notwithstanding any other term or provision of this Security Instrument, neither any environmental indemnity agreement or guaranty executed by any party in connection with the Loan shall be secured by the lien of this Security Instrument.

7.3 Acceleration Upon Default; Additional Remedies. Upon the occurrence of an Event of Default, Lender may, at its option, declare all or any part of the Indebtedness immediately due and payable without any presentment, demand, protest or notice of any kind. Lender may, in addition to the exercise of any or all of the other remedies specified in Article VII:

(a) Either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court and without regard to the adequacy of its security, enter upon and take possession of the Property, or any part thereof, in its own name or in the name of Trustee, and do any acts that it deems necessary or desirable to preserve the value, marketability or rentability of the Property, or any part thereof or interest therein, increase the income therefrom or protect the security hereof and, with or without taking possession of the Property, sue for or otherwise collect the Rents, or any part thereof, 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 the Indebtedness, all in such order as Lender may determine. The entering upon and taking possession of the Property, the collection of such Rents and the application thereof as aforesaid, will 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 and, notwithstanding the continuance in possession of all or any portion of the Property or the collection, receipt and application of Rents, Trustee or Lender will be entitled to exercise every right provided for in any of the Facility Documents or by law upon occurrence of any Event of Default, including, without limitation, the right to exercise the power of sale contained herein;

(b) Exercise the power of sale herein contained 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 Borrower's interest in the Property to be sold in accordance with *Utah Annotated Code* § 57-1-24 or other applicable law; or

(c) Exercise all other rights and remedies provided herein, in any Facility Document or other document or agreement now or hereafter securing or guarantying all or any portion of the Indebtedness, or by law.

7.4 Foreclosure by Power of Sale. After the lapse of such time as may then be required by *Utah Code Annotated* § 57-1-24 or other applicable law following the recordation of the notice of default, and notice of default and notice of sale having been given as then required

by *Utah Code Annotated* § 57-1-25 and § 57-1-26 or other applicable law, Trustee, without demand on Borrower, will 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 Lender may determine (but subject to Borrower's statutory right under *Utah Code Annotated* § 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, 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 will be given in the same manner as the original notice of sale as required by *Utah Code Annotated* § 57-1-27. Trustee will execute and deliver to the purchaser a Trustee's Deed, in accordance with *Utah Code Annotated* § 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 will be conclusive proof of the truthfulness thereof. Any person, including Lender, may bid at the sale. Trustee will apply the proceeds of the sale as follows:

- (a) 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 the trust deed.
- (b) SECOND: To payment of the obligations secured by the trust deed.
- (c) 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 Annotated* § 57-1-29.

7.5 Upon any sale made under or by virtue of this Article VII, 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, the Lender may bid for and acquire the Property, whether by payment of cash or by credit bid in accordance with *Utah Annotated Code* § 57-1-28(1)(b). In the event of a successful credit bid, Lender may make settlement for the purchase price by crediting upon the Indebtedness of Borrower secured by this Security Instrument such credit bid amount. Lender, upon so acquiring the Property or any part thereof, will be entitled to hold, lease, rent, operate, manage, and sell the same in any manner provided by applicable laws.

7.6 For purposes of *Utah Code Annotated* § 57-1-28, Borrower agrees that all default interest, late charges, any prepayment premium, and similar amounts, if any, owing from time to time under the Note will constitute a part of and be entitled to the benefits of Lender's Deed of Trust lien upon the Property, and (ii) Lender may add all default interest, late charges, any prepayment premium, and similar amounts owing from time to time under the Note to the principal balance of the Note, and in either case Lender may include the amount of all unpaid late charges in any credit bid Lender may make at a foreclosure sale of the Property pursuant to this Security Instrument.

7.7 Assignment of Leases and Rents. The provisions of this Security Instrument are subject to the Utah Uniform Assignment of Rents Act, *Utah Code Annotated* § 57-26-101 et seq. (the “Act”), and in the event of any conflict or inconsistency between the provisions of this Security Instrument and the provisions of the Act, the provisions of the Act will control.

7.8 Condemnation Proceeds. To the extent permitted by applicable law and except as otherwise expressly provided herein, Borrower hereby specifically, unconditionally and irrevocably waives all rights of a property owner granted under applicable law which provide for allocation of condemnation proceeds between a property owner and a lienholder.

REMAINDER OF PAGE INTENTIONALLY BLANK
SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, Borrower has executed this Security Instrument as of the date first set forth above.

BORROWER

ISLINGTON LLC,
a Utah limited liability company

By:

Name: Maximilian Coreth

Title: Manager

STATE OF New York)
COUNTY OF Suffolk) ss.

This instrument was acknowledged before me on July 15th, 2025, by
Maximilian Coreth, the Manager of Islington LLC, a Utah limited liability company.


Notary Public
My Commission Expires: June 21, 2026

Richard D. Noncarrow
Notary Public, State of New York
No. 01NO6224108
Qualified in Suffolk County
My Commission Expires June 21, 2026

SIGNATURE PAGE TO DEED OF TRUST, ASSIGNMENT OF LIASES AND RENTS,
SECURITY AGREEMENT AND FIXTURE FILING

UCN: 115395691000
FAC ID: 202825557

EXHIBIT A
Legal Description

Parcel 1:

The South 115.0 feet of Lots 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, and 90, GLENWOOD, according to the official plat thereof on file and of record in the office of the Salt Lake County Recorder.

Together with 1/2 vacated alley abutting on the South of Lots 79 through 88, and the West 1/2 of Lot 89. And Together with all vacated alley abutting on the South of the East 1/2 of Lot 89 and all of Lot 90.

Parcel 2:

All of Lots 13 thru 24 and the Westerly 8.78 feet of Lot 25, Block 3, Hacketts Addition Subdivision as Recorded in the office of the Salt Lake County Recorder in Book "D" of Plats at Page 3, said parcel being described more particularly as follows:

Beginning at the Southwest corner of said lot 13, said point being South 89°59'39" West along the monument line of 2100 South Street 568.45 feet and North 0°00'21" West 42.18 feet from a found brass cap monument located at the intersection with 600 East Street, and running thence North 0°04'12" East along the West line of said Lot 13 a distance of 125.23 feet to the Northwest corner thereof; thence South 89°50'41" East along the North line of said Lots 308.78 feet; thence South 0°04'13" West 125.16 feet to the South line of said Block 3, thence North 89°51'25" West along the South line of said South line 308.78 feet to the point of beginning.

Parcel 2A:

Together with the following appurtenant easements as disclosed by that certain Warranty Deed Recorded March 27, 2000 as Entry No. 7603872 Book 8350 at Page 7920, and more particularly described as follows:

(a) Right of way in favor of Lot 20 and the West 8-1/3 feet of Lot 21, Block 3, Hackett's Addition, being a subdivision of Lots 2, 3, and 4, Block 3, Five-Acre Plat "A", Big Field Survey:

A right of way: Commencing 4-1/3 feet East of the southwest corner of Lot 21, Block 3, Hackett's Addition; thence East 8 feet; thence North 75 feet; thence West 8 feet; thence South 75 feet to Beginning.

(b) A right of way in favor of Lots 24 and 25, block 3, Hackett's Addition, described as follows:

Beginning at the Southeast corner of the West two thirds of Lot 26, Block 3, said Hackett's Addition; thence Northerly along the East line of said West two thirds 102.80 feet; thence Westerly parallel to the south line of Lots 25 and 26, 33.15 feet to the West line of the above described parcel; thence Southerly along said West line 16.0 feet; thence Easterly parallel to the South line

Exhibit A

UCN: 115395691000
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of Lots 25 and 26, 25.65 feet; thence Southerly Parallel to the West line of Lot 26, 86.80 feet to the South line of Lot 26; thence Easterly along said South line 7.50 feet to the point of beginning.

Exhibit A

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