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1996 EAST 6400 SOUTH SUITE 120 SALT LAKE CITY, UT 84121

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

SSLC MULTIFAMILY-PARKING, LLC,

Grantor

to

COTTONWOOD TITLE INSURANCE AGENCY, INC.,

Trustee

For the benefit of

NEW YORK LIFE INSURANCE COMPANY,

Beneficiary

Dated as of: August 21, 2025

Premises: 55 W Utopia Avenue, South Salt Lake, UT 84115

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DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT

DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT ("Deed of Trust"), dated as of August 21, 2025, from **SSLC MULTIFAMILY-PARKING, LLC**, a Delaware limited liability company, formerly known as SSLC Multifamily-Parking, LLC, a Utah limited liability company ("Grantor"), having an office at 2800 East Cottonwood Pkwy, Suite 475, Cottonwood Heights, UT 84121, to **COTTONWOOD TITLE INSURANCE AGENCY, INC.**, having an office at 1996 East 6400 South, Suite 120, Murray, UT 84121 ("Trustee"), for the benefit of **NEW YORK LIFE INSURANCE COMPANY**, a New York mutual insurance company ("Beneficiary"), having an office at 51 Madison Avenue, New York, New York 10010-1603.

Grantor has executed and delivered to Beneficiary a Promissory Note ("Note"), dated as of even date herewith, payable to the order of Beneficiary in the original principal sum of Thirty-Eight Million and No/100 Dollars (\$38,000,000.00), lawful money of the United States of America. The Note is secured by this Deed of Trust and the terms, covenants and conditions of the Note are hereby incorporated herein and made a part hereof.

In consideration of the sum of Ten Dollars (\$10.00) paid and other good and lawful consideration, the receipt and sufficiency of which are hereby acknowledged and in order to secure the Obligations (as hereinafter defined), Grantor hereby mortgages, grants, assigns, releases, transfers, pledges, warrants, conveys and sets over to Trustee, its successors and assigns, for the benefit of Beneficiary and grants to Beneficiary a security interest in the following property:

GRANTING CLAUSE ONE

All that tract or parcel of land ("Land") more particularly described in Exhibit A attached hereto and incorporated herein by this reference.

GRANTING CLAUSE TWO

All buildings, structures and improvements (collectively, "Improvements") now or hereafter located on the Land, including all machinery, apparatus, equipment and fixtures attached to, or used or procured for use in connection with the operation or maintenance of, any Improvement, all refrigerators, shades, awnings, venetian blinds, screens, screen doors, storm doors, storm windows, stoves, ranges, curtain fixtures, partitions, attached floor coverings and fixtures, apparatus, equipment or articles used to supply sprinkler protection and waste removal, laundry equipment, furniture, furnishings, appliances, office equipment, elevators, escalators, tanks, dynamos, motors, generators, switchboards, communication equipment, electrical equipment, television and radio systems, heating, plumbing, lifting and ventilating apparatus, air-cooling and air conditioning apparatus, gas and electric fixtures, fittings and machinery and all other personal property and equipment of every kind and description and all accessions, renewals and replacements thereof and all articles in substitution therefor, provided however, that the following shall be excluded: personal property of any Lessee (as hereinafter defined) that does not become the property of Grantor upon expiration or termination of the term of the Lease in question. Whether or not any of the foregoing are attached to the Land or any of the Improvements in any

manner, all such items shall be deemed to be fixtures, part of the real estate and security for the Obligations. "**Improvements**" shall include all rights, easements, rights of way, reservations and powers of Grantor under the Condominium Act and the Condominium Documents, whether (1) as owner of the Grantor Condominium Units, (2) as declarant under the Condominium Documents, or (3) as developer of the Condominium, including in each case all of Grantor's rights to approve any amendments to the Condominium Documents and all rights to expand or terminate the Condominium. The Land and Improvements are herein collectively called "**Premises**". To the extent any of the Improvements are not deemed real estate under the laws of the State, they shall be deemed personal property and this grant shall include all of Grantor's right, title and interest in, under and to such personal property and all other personal property now or hereafter attached to or located upon the Premises or used or useable in the management, maintenance or operation of the Improvements or the activities conducted on the Premises, including all computer hardware and software, but excluding personal property of any Lessee, unless such personal property becomes the property of Grantor upon expiration or termination of the Lease in question, and all accessions, renewals and replacements thereof and all articles in substitution therefor (collectively, "**Personal Property**").

GRANTING CLAUSE THREE

All now or hereafter existing easements and rights-of-way and all right, title and interest of Grantor, in and to any land lying within the right-of-way of any street, opened or proposed, adjoining the Premises, any and all sidewalks, alleys and strips and gores of land, streets, ways, passages, sewer rights, waters, water courses, water rights and powers, estates, rights, titles, interests, privileges, liberties, tenements, hereditaments, air rights, development rights, covenants, conditions, restrictions, credits and appurtenances of any nature whatsoever, in any way belonging, relating or pertaining to, or above or below the Premises, whether now or hereafter existing.

GRANTING CLAUSE FOUR

All intangible rights, interests and properties of Grantor relating to the Premises or any part thereof, and necessary or desirable for the continued ownership, use, operation, leasing or management thereof, whether now or hereafter existing, including any trademarks, service marks, logos or trade names relating to the Premises or by which the Premises or any part thereof may be known and any other franchises or other agreements relating to services in connection with the use, occupancy, or maintenance of the Premises, instruments, actions or rights in action and all intangible property and rights relating to the Premises.

GRANTING CLAUSE FIVE

All accounts receivable, insurance policies, contract rights, interests, rights under all oil, gas and mineral leases and agreements and all benefits arising therefrom, and all other claims, both at law and in equity, relating to the Premises, which Grantor now has or may hereafter acquire.

GRANTING CLAUSE SIX

All estate, interest, right, title and other claim or demand which Grantor now has or may hereafter acquire in any and all awards or payments relating to the taking by eminent domain, or by any proceeding or purchase in lieu thereof, of the whole or any part of the Premises, including

all awards resulting from a change of grade of any street and awards for severance damages, together, in all cases, with all interest thereon.

GRANTING CLAUSE SEVEN

All proceeds of, and any unearned premiums on, insurance policies covering all or any part of the Premises, including the right to receive and apply the proceeds of all insurance or judgments related to the Premises, or settlements made in lieu thereof.

GRANTING CLAUSE EIGHT

All estate, interest, right, title and other claim or demand which Grantor now has or may hereafter acquire against anyone with respect to any damage to all or any part of the Premises, including damage arising or resulting from any defect in or with respect to the design or construction of all or any part of the Improvements.

GRANTING CLAUSE NINE

All of Grantor's right, title and interest in and to any deposits or other security or advance payments, including rental payments, made by or on behalf of Grantor to others in connection with the Obligations or the ownership or operation of all or any part of the Premises, including any such deposits or payments made with respect to (a) Impositions (as hereinafter defined), (b) insurance policies, (c) utility service, (d) cleaning, maintenance, repair or similar services, (e) refuse removal or sewer service, (f) rental of equipment, if any, used by or on behalf of Grantor, and (g) parking or similar services or rights.

GRANTING CLAUSE TEN

All remainders, reversions or other estates in the Premises or any part thereof.

GRANTING CLAUSE ELEVEN

All management contracts, permits, certificates, licenses, approvals, contracts, entitlements and authorizations, however characterized, now or hereafter issued or in any way furnished for the acquisition, construction, development, operation and use of the Land, the Improvements or the Leases, including building permits, environmental certificates, licenses, certificates of operation or occupancy, warranties and guaranties, except, in each case, to the extent that such mortgage, grant, assignment, transfer or pledge is restricted by the terms of such management contract, permit, certificate, license, approval, contract, entitlement or authorization and such restriction is enforceable under applicable law.

GRANTING CLAUSE TWELVE

All proceeds, products, replacements, additions, substitutions, renewals and accessions of any of the foregoing, including personal property acquired with cash proceeds.

TO HAVE AND TO HOLD the above granted and described Secured Property, with all the privileges and appurtenances to the same belonging, and with the possession and right of

possession thereof, unto the Trustee for the use and benefit of Beneficiary and its successors and assigns, forever.

Grantor also hereby grants to Beneficiary a security interest in favor of Beneficiary, as secured party under the Code, with respect to all of the Secured Property which is covered by the Code.

PROVIDED, HOWEVER, these presents are upon the express condition that, if Grantor shall well and truly pay to Beneficiary the indebtedness under the Note at the time and in the manner provided in the Note and the Loan Instruments, shall well and truly perform the Obligations as set forth in the Loan Instruments and shall well and truly abide by and comply with each and every covenant and condition set forth herein, in the Note and in the other Loan Instruments, Beneficiary shall request Trustee to reconvey the Secured Property without warranty to the person or persons legally entitled thereto in accordance with the terms hereof.

DEFINITIONS AND INTERPRETATION

As used in this Deed of Trust, the following terms shall have the meanings specified below:

“Acceptable Delaware LLC” means a limited liability company formed under Delaware law which (a) has at least one springing member, which, upon the dissolution of all of the members of the limited liability company or the withdrawal or the disassociation of all of the members from the limited liability company, shall immediately become the sole member of such limited liability company, (b) has a duly-appointed Independent Director and (c) otherwise meets Beneficiary’s criteria applicable to such entities.

“ACH” shall have the meaning set forth in Section 3.01A.

“Assignment” shall mean the Assignment of Leases, Rents, Income and Cash Collateral, dated as of the date hereof, from Grantor, as assignor, to Beneficiary, as assignee.

“Award” shall have the meaning set forth in Section 1.07A.

“Business Day” shall mean all days except Saturdays, Sundays and U.S. federal holidays.

“By-laws” shall mean the By-laws of the Condominium providing for the operation of the Condominium Property.

“Code” shall mean the Uniform Commercial Code of the State.

“Common Areas” shall mean the common areas relating to the Condominium.

“Common Charges” shall mean all common charges and special assessments imposed on Grantor pursuant to the Condominium Documents.

“Common Elements” shall have the meaning provided in the Declaration.

“Condemnation Proceedings” shall have the meaning set forth in Section 1.07A.

“Condominium” shall mean the condominium regime created pursuant to the Condominium Documents, including without limitation, all Units and Common Elements.

“Condominium Act” shall mean the provisions of the Utah Condominium Ownership Act, Utah Code Annotated Sections 57-8-1 through 57-8-60, as the same may be amended from time to time.

“Condominium Board” shall mean the organization managing the Condominium by virtue of the Condominium Act, the Declaration and the by-laws, on behalf of all the owners of the Units comprising the Condominium.

“Condominium Board Policy” shall have the meaning set forth in Section 1.03I.

“Condominium Documents” shall mean the Declaration, By-laws, the Rules and Regulations and any other material condominium documents relating to the formation of the Condominium.

“Condominium Property” shall mean the that portion of the Property that is part of the Condominium.

“Condominium Proxy” shall mean an irrevocable proxy given by Grantor to Beneficiary substantially in the form attached hereto as Exhibit B.

“Constituent Owners” shall have the meaning set forth in Section 5.20U.

“Debt Coverage Ratio” shall mean, for any period, a fraction, the numerator of which shall equal the projected net operating income of the Premises for such period, and the denominator of which shall equal the aggregate of the principal and interest for such period with respect to (A) the indebtedness due pursuant to the Note, and (B) subordinate financing, if any exists (which subordinate financing is subject to Beneficiary’s approval in its sole and absolute discretion). Such calculation shall be as determined by Beneficiary.

“Declaration” shall mean that certain Declaration of Condominiums of South City Condominiums, dated May 14, 2021, and recorded May 14, 2021 as Instrument No. 13664103, with the Recorder of Salt Lake County, Utah as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Delaware LLC Act” shall mean the Delaware Limited Liability Company Act (6 Del. C. § 18-101 et seq.), as amended from time to time.

“Environmental Indemnity Agreement” shall have the meaning set forth in Section 1.05E.

“EQ Conditions” shall have the meaning set forth in Section 1.03A(5).

“ERISA” shall have the meaning set forth in Section 2.11.

“Event of Default” shall have the meaning set forth in Section 3.01.

“Governmental Agency” shall mean any government, quasi-governmental or government sponsored enterprise, legislative body, commission, board, regulatory authority, bureau, administrative or other agency, court, arbitrator, grand jury or any other public body or entity or instrumentality, whether domestic, foreign, federal, state, county or municipal.

“Grantor Condominium Units” means the SCM Unit, SCMP-101, SCMP-301 and SCMP-400, being four (4) of the seven (7) total Units and a Thirty-Three and 51/100 percent (33.51%) undivided interest in all of the common elements comprising the Condominium as set forth in the Condominium Documents.

“Guarantor” shall mean any guarantor of all or any portion of the Obligations and any indemnitor (other than Grantor) under the Environmental Indemnity Agreement or any subsequent environmental indemnity agreement or similar agreement executed by Grantor and an indemnitor in favor of Beneficiary.¹

“Impositions” shall have the meaning set forth in Section 1.02A.

“Improvements” shall have the meaning set forth in Granting Clause Two.

“Increased Rate” shall have the meaning set forth in the Note.

“Independent Director” shall have the meaning set forth in Section 5.20U.

“Land” shall have the meaning set forth in Granting Clause One.

“Lease” and **“Leases”** shall have the respective meanings set forth in Section 1.08A.

“Legal Requirements” shall mean all present or future laws, statutes, permits, approvals, plans, authorizations, guidelines, franchises, ordinances, restrictions, orders, rules, codes, regulations, judgments, decrees, injunctions or requirements of all Governmental Agencies or any officers thereof, including any Board of Fire Underwriters.

“Lessee” shall have the meaning set forth in Section 1.08A.

“Loan” shall mean the mortgage loan evidenced by the Note and secured by this Deed of Trust.

“Loan Instruments” shall mean the Note, this Deed of Trust, the Assignment and each other instrument now or hereafter given to evidence, secure, indemnify, guaranty or otherwise assure or provide for the payment or performance of the Obligations or otherwise executed in connection with the Loan by Grantor, Guarantor or any other Person liable for any of the Obligations.

“Make-Whole Amount” shall have the meaning set forth in the Note.

¹Add any other indemnitor of Grantor.

“Material Action” shall mean (a) any proposed insolvency or bankruptcy proceeding of Grantor or any SPE Principal, (b) any dissolution or liquidation of Grantor or any SPE Principal, and (c) any amendment or modification of any provision of Grantor’s or any SPE Principal’s organizational documents relating to its purpose or bankruptcy-remote status.

“Material Adverse Effect” shall mean a material adverse effect upon (a) the business or financial position or operation of Grantor or Guarantor; (b) the ability of Grantor and/or Guarantor to perform under, or of Beneficiary to enforce, any of the Loan Instruments; or (c) the use, operation or value of the Secured Property.

“Material Amendments” means changes to the Condominium Documents that pertain to:

- (a) modifying insurance requirements, use of insurance proceeds or rebuild requirements after a casualty or condemnation;
- (b) altering or restricting the use of the Grantor Condominium Units, the common elements or any other easements;
- (c) decreasing or adversely affecting mortgagee rights or notices;
- (d) altering or diluting voting rights or the number of board seats;
- (e) diluting Grantor’s ownership interest in or use of Common Elements;
- (f) changes to the assessment structure, any aspect of cost sharing amongst the parties, or how assessments (including special assessments) are determined; or
- (g) causing or allowing termination of the Condominium without Grantor or Beneficiary consent.

“Material Condominium Control” means (a) Grantor (individually or together with its mortgagee) possesses the power (including the requisite votes in any body that directly or indirectly governs the Condominium) sufficient to prevent Condominium termination and any Material Amendment to the Condominium Documents, and (b) Grantor (individually or together with its mortgagee) possesses the power to require (or the Condominium Documents must require) (1) the repair and restoration of the Condominium (including Common Elements) in the event of a casualty (or damage related to a condemnation) of eighty percent (80%) or less of either the Common Elements or the Grantor Condominium Units, and (2) with respect to any casualty or condemnation event that cannot be repaired or restored, timely distribution of the insurance or condemnation proceeds to the Unit owners.

“Maturity Date” shall have the meaning set forth in the Note.

“Minority Investor” shall have the meaning set forth in Section 2.08.

“Beneficiary’s Architect” shall mean a licensed architect or registered engineer approved by Beneficiary.

“Non-Recourse Exceptions” shall have the meaning set forth in the Note.

“Note” shall have the meaning set forth in the second introductory paragraph of this Deed of Trust.

“Obligations” shall mean and include all indebtedness, obligations, covenants, agreements and liabilities of Grantor to Beneficiary, including all obligations to pay interest, the Make-Whole Amount and all charges and advances, whether direct or indirect, existing, future, contingent or otherwise, due or to become due, pursuant to or arising out of or in connection with the Note, this Deed of Trust, the Assignment or any other Loan Instrument, all modifications, extensions and renewals of any of the foregoing and all expenses and costs of collection or enforcement, including attorneys’ fees and disbursements incurred by Beneficiary in the collection or enforcement of any of the Loan Instruments or in the exercise of any rights or remedies pursuant to the Loan Instruments or applicable law.

“OFAC” shall have the meaning set forth in Section 2.08.

“Partial Foreclosure” shall have the meaning set forth in Section 4.01B.

“Person” shall mean a corporation, a limited or general partnership, a limited liability company or partnership, a joint stock company, a joint venture, a trust, an unincorporated association, a Governmental Agency, an individual or any other entity similar to any of the foregoing.

“Personal Property” shall have the meaning set forth in Granting Clause Two.

“Premises” shall have the meaning set forth in Granting Clause Two.

“Proceeds” shall have the meaning set forth in Section 1.03F(2).

“Rents” shall mean all rents, issues, profits, cash collateral, royalties, income and other benefits derived from the Secured Property or any part thereof (including benefits accruing from all present or future leases and agreements, including oil, gas and mineral leases and agreements).

“Rules and Regulations” shall mean any rules and regulations annexed as an exhibit to the By-Laws or otherwise entered into in connection with the formation of the Condominium, as modified or amended from time to time.

“Secured Property” shall mean the Premises, the Personal Property and all other rights and interests described in the Granting Clauses of this Deed of Trust.

“SPE Principal” shall mean the special purpose entity that is (a) the general partner of Grantor, if Grantor is a limited partnership, or the managing member of Grantor, if Grantor is a limited liability company (other than an Acceptable Delaware LLC, for which no SPE Principal

shall be required) and (b) is an Acceptable Delaware LLC or a corporation that is a special purpose entity satisfying the requirements of Section 5.20.

“State” shall mean the State, Commonwealth or territory in which the Land is located.

“Transfer” shall have the meaning set forth in Section 1.11B.

“Trustee” shall have the meaning set forth in the introductory paragraph.

“Unit” or “Units” shall mean the applicable condominium units created pursuant to the Condominium Documents.

As used in this Deed of Trust (a) words such as “herein”, “hereof”, “hereto”, “hereunder” and “hereby” or similar terms refer to this Deed of Trust as a whole and not to any specific Section or provision hereof; (b) wherever the singular or plural number or the masculine, feminine or neuter gender is used, it shall include each other number or gender; and (c) the word “including” shall mean “including, without limitation,” and the word “includes” shall mean “includes, without limitation.”

ARTICLE 1 COVENANTS AND AGREEMENTS

Grantor hereby covenants and agrees as follows:

1.01 Payment, Performance and Security. Grantor shall pay when due the amount of, and otherwise timely perform, all Obligations. This Deed of Trust shall secure all Obligations.

1.02 Payment of Taxes, Assessments, etc.

1.02A. Impositions. Grantor shall pay when due and payable, and before any fine, penalty, interest or cost for the nonpayment thereof may be added thereto, and without any right of offset or credit against any interest or other amounts payable to Beneficiary pursuant to this Deed of Trust or on the Note, all taxes, assessments, water and sewer rents, rates and charges, transit taxes, charges for public utilities, excises, levies, vault taxes or charges, license and permit fees and other governmental charges, general and special, ordinary and extraordinary, unforeseen and foreseen, of any kind and nature whatsoever (including penalties, interest costs and charges accrued or accumulated thereon), which at any time may be assessed, levied, confirmed, imposed upon, or become due and payable out of or in respect to, or become a lien on, the Secured Property or any part thereof, or any appurtenance thereto (all of the foregoing collectively, “**Impositions**” and individually, an “**Imposition**”).

1.02B. Installments. Notwithstanding anything to the contrary contained in Section 1.02A, if by law any Imposition, at the option of the taxpayer, may be paid in installments, and provided interest shall not accrue on the unpaid balance of such Impositions, Grantor may exercise the option to pay the same in installments and, in such event, shall pay such installments as the same become due and before any fine, penalty, interest or cost may be added thereto.

1.02C. Receipts. Grantor, upon request of Beneficiary, will furnish to Beneficiary within ten (10) days before the date when any Imposition would become delinquent, official

receipts of the appropriate taxing authority, or other evidence reasonably satisfactory to Beneficiary, evidencing the payment thereof.

1.02D. Evidence of Payment. The bill, certificate or advice of nonpayment, issued by the appropriate official (designated by law either to make or issue the same or to receive payment of any Imposition), of the nonpayment of an Imposition shall be prima facie evidence that such Imposition is due and unpaid at the time of the making or issuance of such certificate, advice or bill. Grantor shall pay Beneficiary, on demand, and presentation of such prima facie evidence, or other reasonable supporting documentation, all out-of-pocket charges, costs and expenses of every kind including each tax service search fee or charge incurred by Beneficiary at any time or times during the term of this Deed of Trust in connection with obtaining evidence satisfactory to Beneficiary that the payment of all Impositions is current and that there is no Imposition due and owing or which has become or given rise to a lien on the Secured Property or any part thereof or any appurtenance thereto.

1.02E. Payment by Beneficiary. If Grantor shall fail to pay any Imposition in accordance with the provisions of this Section 1.02, Beneficiary, at its option and at such time as it may elect, may pay such Imposition, but shall be under no obligation to do so. Grantor will repay to Beneficiary, on demand, any amount so paid by Beneficiary, with interest thereon at the Increased Rate from the date of such payment by Beneficiary to the date of repayment by Grantor. This Deed of Trust shall secure each such amount and such interest.

1.02F. Change in Law. In the event of the passage after the date of this Deed of Trust of any law deducting the Obligations from the value of the Secured Property or any part thereof for the purpose of taxation or resulting in any lien thereon, or changing in any way the laws now in force for the taxation of this Deed of Trust or the Obligations for state or local purposes, or the manner of the operation of any such taxes so as to affect the interest of Beneficiary, then, and in such event, Grantor shall bear and pay the full amount of such taxes, provided that if for any reason payment by Grantor of any such new or additional taxes would be unlawful or if the payment thereof would constitute usury or render the Loan or the Obligations wholly or partially usurious under any of the terms or provisions of the Note, this Deed of Trust or otherwise, Beneficiary may, at its option, declare all Obligations secured by this Deed of Trust, with interest thereon, to be immediately due and payable, or Beneficiary may, at its option, pay that amount or portion of such taxes as renders the Loan or the Obligations unlawful or usurious, in which event Grantor shall concurrently therewith pay the remaining lawful and non-usurious portion or balance of such taxes.

1.02G. Joint Assessment. Grantor shall not suffer, permit or initiate the joint assessment of the Premises and the Personal Property, or any other procedure whereby personal property taxes and real property taxes shall be assessed, levied or charged to the Secured Property as a single lien.

1.02H. Permitted Contests. Notwithstanding anything herein to the contrary, if, and for so long as, no Event of Default has occurred and is continuing, Grantor shall have the right to contest the amount or the validity, in whole or in part, of any Imposition, Legal Requirement, or mechanic's or materialmen's lien, in each case by appropriate proceedings diligently conducted in good faith and without cost or expense to Beneficiary. Subject to the provisions of Section 1.02I

and provided Grantor is in compliance with the provisions of the next sentence, Grantor may postpone or defer payment of any contested Imposition, Legal Requirement, or mechanic's or materialmen's lien if Grantor, on or before the due date thereof, shall (at Grantor's election and as approved by Beneficiary) (1) deposit or cause to be deposited with Beneficiary a surety bond issued by a surety company of recognized responsibility acceptable to Beneficiary, guaranteeing and securing the payment in full of such Imposition, Legal Requirement, or mechanic's or materialmen's lien, as applicable, pending the determination of such contest, (2) deposit or cause to be deposited with Beneficiary an amount equal to one hundred percent (100%) of such amount or any balance thereof remaining unpaid, and from time to time, but not more frequently than quarterly, deposit amounts in order to keep on deposit at all such times an amount equal to one hundred percent (100%) of the Imposition remaining unpaid, or (3) furnish or cause to be furnished to Beneficiary other security reasonably satisfactory to Beneficiary. If such deposit is made or such security furnished and Grantor continues in good faith to contest the validity of such Imposition, Legal Requirement, or mechanic's or materialmen's lien by appropriate legal proceedings which shall operate to prevent the collection of such amount so contested, the imposition of interest, fines or other penalties with respect to such Imposition, Legal Requirement, or mechanic's or materialmen's lien and the sale of the Secured Property or any part thereof to satisfy such Imposition, Legal Requirement, or mechanic's or materialmen's lien, Grantor shall have no obligation to pay the same until such time as it has been finally determined to be a valid, due and payable Imposition, Legal Requirement, or mechanic's or materialmen's lien. Upon termination of any such proceeding, or at any earlier time that Grantor shall have been adjudicated liable for the payment of such Imposition, Legal Requirement, or mechanic's or materialmen's lien, Grantor shall pay in full the amount thereof or part thereof as shall have been finally determined in such proceeding, together with all liabilities in connection therewith. Beneficiary shall have the full power and authority to apply or require the application of any amounts that may have been deposited pursuant to this Section 1.02H to payment of any unpaid Imposition, Legal Requirement, or mechanic's or materialmen's lien at any time when, in the reasonable judgment of Beneficiary, the validity, applicability or amount of the same is finally established (with no further right to appeal) or the Secured Property (or any part thereof) shall be in imminent danger of being sold, forfeited, terminated, cancelled or lost. However, Beneficiary shall not have any liability for application of, or failure to apply, any amount so deposited, except for Beneficiary's intentional and willful failure to apply a deposited amount after Grantor shall have notified Beneficiary of such final decision and Grantor or the Person making such deposit shall have requested in writing the application of such amount to the payment of the particular Imposition, Legal Requirement, or mechanic's or materialmen's lien, as applicable, with respect to which it was deposited. Beneficiary shall repay to Grantor, or as directed by Grantor, the remainder of any such deposit after payment in full of the related Imposition, Legal Requirement, or mechanic's or materialmen's lien, unless an Event of Default has occurred (other than an Event of Default as to which Beneficiary, in its sole discretion, has accepted in writing a cure). If an Event of Default has occurred (other than an Event of Default as to which Beneficiary, in its sole discretion, has accepted in writing a cure), Beneficiary may, in its discretion, apply all or any part of such remainder to the curing of such Event of Default to the extent such Event of Default is reasonably susceptible to cure by the payment of money. After the curing of all such Events of Default (and the payment in full of all then due and payable Impositions, Legal Requirement, or mechanic's or materialmen's lien, as applicable), Beneficiary shall pay the remainder of such surplus, if any, to Grantor.

1.02I. No Lease Default. If contesting the validity or amount of any Imposition shall cause a breach of any of the terms, conditions or covenants required to be performed by Grantor as lessor under any Lease, Grantor shall not have the right to contest the same as provided in Section 1.02H, and Grantor shall pay such Imposition pursuant to Section 1.02A (unless the applicable Lessee consents in writing to such contest by Grantor).

1.03 Insurance.

1.03A. All Risk Coverage.

(1) Grantor, at its sole cost and expense, shall keep the Improvements and the Personal Property insured against loss or damage by fire and against loss or damage by other risks now covered by "All Risk" or "Special Perils" insurance, in form and substance satisfactory to Beneficiary. Such "All Risk" or "Special Perils" insurance shall cover acts of terrorism (both foreign and domestic) ("**Terrorism Insurance**"), earthquake insurance, and windstorm insurance. If any of the Terrorism Insurance, earthquake insurance, or windstorm insurance is obtained through a separate insurance policy rather than as part of an All Risk or Special Perils policy, the requirements set forth herein with respect to All Risk or Special Perils insurance, nevertheless, shall be deemed to apply to any such insurance provided in a separate policy, including the rent and/or business interruption insurance described in Section 1.03A(3) below.

(2) The All Risk or Special Perils insurance shall be in an amount equal to at least one hundred percent (100%) of the full replacement cost of the Improvements and the Personal Property, including work performed for tenants, without deduction for depreciation, except that earthquake insurance will be based on a Scenario Upper Loss calculation. The "All Risk" or "Special Perils insurance" shall include coverage for law and ordinance, demolition and increased cost of construction and an agreed amount endorsement for the estimated replacement cost.

(3) The All Risk or Special Perils insurance (including any terrorism, earthquake or windstorm coverage included in such insurance) shall include rent and/or business income interruption insurance coverage, including coverage for rental loss (a) of not less than eighteen (18) months of aggregate rentals or (b) Actual Loss Sustained, with no time element restrictions, and in the case of the coverage described in the preceding clause (a) or clause (b), an Extended Period of Indemnity of not less than twelve (12) months. The rental loss coverage with respect to each Lease shall include all Rent payable thereunder, including minimum rent, escalation charges, percentage rent and all other additional rent of every kind and any other amounts payable by tenants or other occupants, from time to time, at the Secured Property pursuant to Leases or otherwise.

(4) Grantor shall maintain either (a) a blanket earthquake insurance policy covering the Improvements and the Improvements and Personal Property (which must satisfy the requirements set forth in Section 1.03D(2) below for blanket coverage) or (b) a dedicated limit or stand-alone earthquake insurance policy covering the Improvements and the Personal Property, in either case, with a coverage limit that is based on a Scenario Upper Loss calculation. The deductible shall not be greater than five percent (5%) of the replacement cost

value of the Improvements and the Personal Property that is specifically applicable to earthquake insurance, as determined by Beneficiary. The earthquake insurance shall include property damage coverage and the business interruption insurance described in Section 1.03A(3) above.

(5) Notwithstanding the above, Grantor shall not be required to carry earthquake insurance naming Beneficiary, as a mortgagee and a loss payee, provided that, and so long as, (a) the probable maximum loss of the Improvements and the Personal Property, based on a seismic report satisfactory to Beneficiary, does not exceed twenty percent (20%) and (b) the loan to value ratio, as determined by Beneficiary, is not greater than sixty-five percent (65%) (the foregoing clauses (a) and (b) shall be referred to collectively as the "EQ Conditions"). From time to time, Beneficiary shall have the right to require updates of the seismic report, which updates shall be at Grantor's sole cost and expense. If any such updated seismic report finds that clause (a) of the EQ Conditions is not satisfied or if at any time Beneficiary determines that clause (b) of the EQ Conditions is not satisfied, Grantor will be required to obtain earthquake insurance, as described above.

1.03B. Additional Coverage. Grantor, at its sole cost and expense, shall at all times also maintain:

(1) Commercial general liability insurance against claims for bodily injury, personal injury or property damage, occurring in, on, under or about the Secured Property or in, on, under or about the adjoining streets, sidewalks and passageways; such insurance to be in amounts and in form and substance satisfactory to Beneficiary;

(2) If the Improvements are located in a flood hazard area, flood insurance on the Improvements and the Personal Property, in an amount equal to one hundred percent (100%) of the full replacement cost of the Improvements and the Personal Property, including work performed for tenants, without deduction for depreciation and including rent and/or business interruption insurance as described in Section 1.03A(3) above;

(3) Insurance, in such amounts as Beneficiary shall from time to time require, against loss or damage from leakage or explosion of steam boilers, air conditioning equipment, pressure vessels or similar apparatus, now or hereafter installed in or on the Secured Property;

(4) Such other insurance and any replacements, substitutions or additions thereto as shall at any time be required by Beneficiary against other insurable hazards, including earthquake, war risk, nuclear reaction or radioactive contamination, each in such amount as Beneficiary shall determine.

1.03C. Separate Insurance. Grantor shall not carry separate insurance, concurrent in kind or form and contributing in the event of loss with any insurance required hereunder. Grantor may, however, effect for its own account any insurance not required pursuant to the provisions of this Deed of Trust, but any such insurance effected by Grantor on the Secured Property, whether or not required pursuant to this Section 1.03, shall be for the mutual benefit of Grantor and Beneficiary, as their respective interests may appear, and shall be subject to all other provisions of this Section 1.03.

1.03D. Insurers; Policies.

(1) All insurance provided for in this Section 1.03 shall be effected under valid and enforceable policies issued by financially responsible insurers, rated by A.M. Best as "A" or better and as having a class size of at least "X(10)" and authorized to do business in the State, with deductibles acceptable to Beneficiary and otherwise in form and substance acceptable to Beneficiary. Except as provided in Section 1.03D(3), an original copy of all such policies shall be deposited with and held by Beneficiary and shall contain the standard non-contributory mortgagee clause in favor of Beneficiary and a waiver of subrogation endorsement, all in form and content satisfactory to Beneficiary. All such policies shall contain a provision that such policies will not be cancelled or materially amended (including any reduction in the scope or limits of coverage), without at least thirty (30) days' prior written notice to Beneficiary. Not less than thirty (30) days prior to the expiration dates of the expiring policies theretofore furnished pursuant to this Section 1.03, originals of the policies bearing notations evidencing the full payment of the annual premium or accompanied by other evidence satisfactory to Beneficiary of such payment shall be delivered by Grantor to Beneficiary.

(2) Grantor's insurance policies may be part of a blanket insurance policy provided that (a) such blanket policy specifically lists the Secured Property as covered and includes the per occurrence and aggregate limits (if any) for the Secured Property, which limits must be acceptable to Beneficiary, (b) Beneficiary receives the documentation reasonably required to determine the adequacy of the shared blanket limits among the properties insured by the blanket policy, which documentation shall include, a list of the properties covered by the blanket policy, including the Secured Property, and their respective locations and a statement of insurable values for all Special Perils, for each of such properties, and a Catastrophe Loss Analysis by an independent, qualified catastrophe modeling firm, approved by Beneficiary, on an annual basis, and (c) the blanket policy includes an endorsement naming Beneficiary, with respect to any property insurance, as a certificate holder, mortgagee and lender loss payee and with respect to any liability insurance, as an additional insured.

(3) With respect to blanket insurance policies only, Beneficiary shall not require the delivery of original policies of insurance, provided that all of the following conditions are satisfied: upon the closing of the Loan and upon each renewal of Grantor's "All Risk" insurance policy and commercial general liability insurance policy (a) Grantor delivers to Beneficiary (i) an ACORD 28 with respect to the "All Risk" coverage and an ACORD 25 with respect to liability coverage, together with the Deed of Trust Holder's clause, all of which must be in form and substance acceptable to Beneficiary and (ii) such other summaries, policy provisions, endorsements and/or other documentation, as may be requested by Beneficiary and that shall be reasonably satisfactory to Beneficiary.

1.03E. Beneficiary's Right to Secure Coverage. If Grantor fails to furnish to Beneficiary and keep in force the original policies of insurance required by this Section 1.03, Beneficiary, at its option, may procure such insurance, which procurement, at Beneficiary's further option, may be by the purchase of insurance policies or by the addition of the Secured Property to Beneficiary's blanket policy. In the event that Beneficiary has exercised either of such options, promptly upon demand by Beneficiary, Grantor (i) will reimburse Beneficiary for all premiums on the policies purchased by Beneficiary or (ii) in the event Beneficiary has added the Secured

Property to its blanket policy, will pay to Beneficiary an amount equal to the estimated cost of the insurance coverage which Beneficiary has added to its blanket policy had such coverage been obtained under a separate policy and not under a blanket policy, in either case, with interest thereon at the Increased Rate from the date Beneficiary pays such premiums to the date Grantor repays such premiums to Beneficiary in full. Until they are so repaid, this Deed of Trust shall secure the amount of such premiums and interest.

1.03F. Damage or Destruction. Upon the occurrence of any damage or casualty to the Secured Property or any part thereof, the following shall apply:

(1) Grantor shall give Beneficiary written notice of such damage or casualty as soon as possible, but not later than ten (10) days from the date such damage or casualty occurs.

(2) All proceeds of insurance ("Proceeds") paid or to be paid pursuant to any of the policies maintained pursuant to this Deed of Trust shall be payable to Beneficiary. Grantor hereby authorizes and directs any affected insurer to make payment of the Proceeds directly to Beneficiary. Beneficiary may commingle, with other monies in Beneficiary's possession, all Proceeds received by Beneficiary. All such Proceeds shall constitute additional security for the Obligations and Grantor shall not be entitled to the payment of interest thereon. Beneficiary may settle, adjust or compromise all claims for loss, damage or destruction pursuant to any policy or policies of insurance.

(3) Beneficiary shall have the option, in its discretion, and without regard to the adequacy of its security hereunder, of applying all or part of the Proceeds to (a) the Obligations, whether or not then due, in such order as Beneficiary shall determine, (b) the repair or restoration of the Secured Property, (c) reimburse Beneficiary for its costs and expenses in connection with the recovery of the Proceeds, or (d) any combination of the foregoing.

(4) Nothing herein contained shall be deemed to excuse Grantor from repairing or maintaining the Secured Property as provided in Section 1.05 or restoring all damage or destruction to the Secured Property, regardless of whether there are Proceeds available or whether the Proceeds are sufficient in amount, and the application or release by Beneficiary of any Proceeds shall not cure or waive any Event of Default or notice of default pursuant to this Deed of Trust or invalidate any act done pursuant to such notice.

1.03G. Transfer of Interest in Policies. In the event of the foreclosure of this Deed of Trust or other transfer of title or assignment of the Secured Property in payment and performance, in whole or in part, of the Obligations, all right, title and interest of Grantor in and to all policies of insurance required by this Section 1.03 shall inure to the benefit of, and pass to the purchaser or grantee of the Secured Property. If, prior to Beneficiary's receipt of the Proceeds, the Secured Property shall have been sold through the foreclosure of this Deed of Trust or other similar proceeding, Beneficiary shall have the right to receive the Proceeds to the extent that any portion of the Obligations are still unpaid after application of the proceeds of the foreclosure sale or similar proceeding, together with interest thereon at the Increased Rate, plus attorney's fees and other costs and disbursements incurred by Beneficiary in connection with the collection of the Proceeds and in establishing the amount of and collecting the deficiency. Grantor hereby assigns,

transfers and sets over to Beneficiary all of the Grantor's right, title and interest in and to said sum. The balance, if any, shall be paid to Grantor, or as otherwise required by law.

1.03H. Grantor's Use of Proceeds.

(1) Notwithstanding any provision herein to the contrary, but subject to the provisions of Section 1.03H(4), in the event of any destruction to the Secured Property by fire or other casualty of not more than 15% of the leasable area of the Improvements, the Proceeds shall be made available to Grantor for repair and restoration, after deducting therefrom and payment to Beneficiary of an amount equal to Beneficiary's costs in connection with collection, review and disbursement of the Proceeds of such damage or casualty, provided that:

- (a) The Proceeds are deposited with Beneficiary;
- (b) No Event of Default shall have occurred and be continuing under the terms of any of the Loan Instruments;
- (c) The insurer does not deny liability to any named insured;
- (d) Beneficiary is furnished with, and has approved (i) a complete, final set of plans and specifications for the work to be performed in connection with the repair or restoration, (ii) an estimate of the cost of repair and restoration, and (iii) a certificate of Beneficiary's Architect as to such costs;
- (e) The value, quality and condition of the Secured Property so repaired or restored shall be at least equal to that of the Secured Property prior to such damage or casualty;
- (f) Grantor furnishes Beneficiary with evidence reasonably satisfactory to Beneficiary that all Improvements so repaired or restored and their use shall fully comply with all applicable (i) easements, covenants, conditions, restrictions or other private agreements or instruments of record affecting the Secured Property and (ii) Legal Requirements;
- (g) If the estimated cost of such repair or restoration exceeds the Proceeds available, Grantor shall (i) furnish a bond of completion or provide other evidence satisfactory to Beneficiary of Grantor's ability to pay such excess costs, or (ii) deposit with Beneficiary additional funds equal to such excess;
- (h) Beneficiary shall have received written notice of damage or casualty from Grantor within ten (10) days from the date of such damage or casualty, which notice shall state the date of such damage or casualty, and shall contain a request to Beneficiary to make the Proceeds available to Grantor;
- (i) Beneficiary shall have received a report or proof of claim from the insurer describing the damage or casualty and the insurer's payment therefor;
- (j) During and after the repair and restoration period, the aggregate monthly net income pursuant to rent and/or business income interruption insurance

coverage and/or pursuant to all Leases remaining in full force and effect shall be in an amount sufficient to pay the monthly installments of principal and interest required to be paid on the Obligations, all payments for taxes and insurance required pursuant to Section 1.04 and all Secured Property operating expenses, as estimated by Beneficiary in its reasonable discretion; and

(k) the Debt Coverage Ratio for both during and after the repair and restoration is not less than 1.20 taking into account for the repair and restoration period, proceeds of rent and/or business income interruption insurance.

(2) Beneficiary shall disburse the Proceeds during the course of repair or restoration upon (a) the certification of Beneficiary's Architect as to the cost of the work done, (b) the conformity, as determined by Beneficiary, of the work to plans and specifications approved by Beneficiary, and (c) receipt of evidence from a title insurance company acceptable to Beneficiary that there are no liens arising out of the repair or restoration or otherwise. Notwithstanding the above, a portion of the Proceeds may be released prior to the commencement of repair or restoration to pay for items approved by Beneficiary in its discretion. Subject to satisfaction of the foregoing conditions, Beneficiary shall make such disbursements within ten (10) Business Days after a written request by Grantor. No payment made prior to the final completion of work shall exceed ninety percent (90%) of the value of the work performed from time to time, and at all times the undisbursed balance of the Proceeds remaining with Beneficiary must be at least sufficient to pay for the cost of completion of the work (as estimated by Beneficiary in its discretion), free and clear of liens. Beneficiary shall make final payment after receipt of a certification of Beneficiary's Architect confirming the completion of the work in accordance with plans and specifications approved by Beneficiary.

(3) At its option, Beneficiary shall (a) return to Grantor the balance of the Proceeds, but not the balance of any Award, after full disbursement in accordance with Sections 1.03H(1) and (2), or (b) apply such balance to the Obligations, whether or not then due, in such order as Beneficiary shall determine.

(4) In all cases in which any destruction of the Secured Property by fire or other casualty occurs during the last twelve (12) months prior to the Maturity Date or in Beneficiary's judgment, Grantor is not proceeding with the repair or restoration in a manner that would entitle Grantor to have the Proceeds disbursed to it or in the manner required for such completion pursuant to the Condominium Documents, or for any other reason Beneficiary determines in its judgment that Grantor shall not be entitled to the Proceeds pursuant to the terms of this Deed of Trust, Beneficiary shall have the options set forth in Section 1.03F(3).

(5) Under no circumstances shall Beneficiary become personally liable for the fulfillment of the terms, covenants and conditions contained in any of the Leases or obligated to take any action to repair or restore the Secured Property.

1.03I. Condominium Insurance Provisions. To the extent that the applicable Condominium Board maintains a "master" or "blanket" policy (each such policy, individually and collectively as the context may require, the "**Condominium Board Policy**") on the applicable Condominium Property which provides insurance coverage in the amounts, for the periods, by companies and against the hazards described in this Section 1.03, including fire and hazards

included within the term "extended coverage", or is otherwise in form and substance reasonably satisfactory to Beneficiary, then Grantor's obligation under this Section 1.03 to maintain hazard insurance coverage on the Condominium Property shall be deemed satisfied to the extent that the required coverage is provided by the Condominium Board Policy. To the extent that the applicable Condominium Board Policy does not provide the coverage required under this Section 1.03, or the coverage is not issued by an insurer acceptable to Beneficiary in accordance herewith, Grantor shall cause the Condominium Board to provide such coverage, or Grantor shall provide additional insurance coverage from an insurer acceptable to Beneficiary in all respects necessary to provide the coverage required under this Section 1.03 by means of an umbrella policy, a "wrap" policy, reinsurance with cut through endorsements or other insurance satisfactory to Beneficiary. For purposes of clarification, the term "Secured Property", "Improvements" and "Condominium Property", as used in this Section 1.03, shall be deemed to include all Common Elements of the Condominium.

1.04 Escrow Payments. To further secure the Obligations as to payment of the Impositions (as set forth in Section 1.02) and premiums for insurance (as set forth in Section 1.03), Grantor will pay to Beneficiary, or its designee, on the due date of each monthly installment of principal and/or interest pursuant to the Note, a sum equal to the Impositions and insurance premiums next due on the Secured Property, all as estimated by Beneficiary, less all sums already paid with respect to the Impositions and insurance premiums for such period, divided by the number of months to elapse before one month prior to the date when such Impositions and insurance premiums shall become due and payable. Beneficiary or its designee shall hold all payments without any obligation for the payment of interest thereon to Grantor and free of all liens or claims on the part of creditors of Grantor and as a part of the Secured Property. Beneficiary or its designee shall use such payments to pay current Impositions and insurance premiums, as the same accrue and are payable. Such payments shall not be, nor be deemed to be, trust funds, but may be commingled with the general funds of Beneficiary, or its designee. If at any time and for any reason Beneficiary determines that such payments are insufficient to pay the Impositions and insurance premiums in full as they become payable, Grantor will pay to Beneficiary or its designee, within ten (10) days after demand therefor, such additional sum or sums as may be required in order for Beneficiary or its designee to so pay such Impositions and insurance premiums in full. Grantor shall furnish Beneficiary with the bills therefor within sufficient time to enable Beneficiary or its designee to pay the Impositions and insurance premiums before any penalty attaches and before any policy lapses. Upon any default in the provisions of any Loan Instrument, Beneficiary may, at its discretion and without regard to the adequacy of its security hereunder, apply any unused portion of such payments to the payment of the Obligations in such manner as it may elect. Transfer of legal title to the Secured Property shall automatically transfer to the new owner any then remaining rights of Grantor in all sums held by Beneficiary pursuant to this Section 1.04.

1.05 Care and Use of the Premises.

1.05A. Maintenance and Repairs. Grantor, at its sole cost and expense, shall (1) take good care of the Secured Property and the sidewalks and curbs adjoining the Secured Property and keep the same in good order and condition, (2) make all necessary repairs thereto, interior and exterior, structural and nonstructural, ordinary and extraordinary, foreseen and unforeseen, (3) not commit or suffer to be committed any waste of the Secured Property, and

(4) not do or suffer to be done anything which will increase the risk of fire or other hazard to the Secured Property or any part thereof.

1.05B. Standard of Repairs. The necessity for and adequacy of repairs to the Secured Property pursuant to Section 1.05A shall be measured by the standard which is appropriate for a first class apartment project and related facilities of similar construction and type located in the South Salt Lake, Utah area. Further, Grantor shall make all repairs necessary to avoid any structural damage to the Improvements and to keep the Secured Property in a proper condition for its intended use. When used in this Section 1.05, the terms "repair" and "repairs" shall include all necessary renewals and replacements. Grantor shall make all repairs with new, first-class materials and in a good, substantial and workerlike manner which shall be equal or better in quality and class to the original work.

1.05C. Removal of Equipment. Grantor shall have the right, at any time and from time to time, to remove and dispose of equipment which may have become obsolete or unfit for use or which is no longer useful in the operation of the Secured Property. Grantor will promptly replace all equipment so disposed of or removed with other equipment of a value and serviceability equal to or greater than the original value and serviceability of the equipment so removed or disposed of, free of all liens, claims or other encumbrances. If by reason of technological or other developments in the operation and maintenance of buildings of the general character of the Improvements, no replacement of the building equipment so removed or disposed of is necessary or desirable in the proper operation or maintenance of the Improvements, Grantor shall not be required to replace same. The security interest of this Deed of Trust shall cover all such replacement equipment.

1.05D. Compliance With Laws and Insurance. Grantor shall promptly comply with any and all applicable Legal Requirements including maintaining the Secured Property in compliance with all Legal Requirements. Grantor shall not bring or keep any article upon the Secured Property or cause or permit any condition to exist thereon which would be prohibited by or could invalidate any insurance coverage maintained, or required hereunder to be maintained, by Grantor on or with respect to any part of the Secured Property. Grantor shall do all other acts, which from the character or use of the Secured Property may be necessary to protect the Secured Property. Upon request of Beneficiary, Grantor shall furnish to Beneficiary a copy of any license, permit or approval required by any Governmental Agency with respect to the Secured Property and/or the operations conducted thereon.

1.05E. Hazardous Materials. Grantor has provided representations, warranties and covenants regarding environmental matters set forth in that certain Environmental Indemnity Agreement of even date herewith made by Grantor for the benefit of Beneficiary (the "**Environmental Indemnity Agreement**"), which such representations, warranties and covenants are hereby incorporated herein by this reference as if fully set forth herein. Any breach or default with respect to such matters that remains uncured after notice and expiration of the cure periods under Section 3.01 will constitute an Event of Default hereunder.

1.05F. Compliance With Instruments of Record. Grantor shall promptly perform and observe, or cause to be performed and observed, all terms, covenants and conditions of all instruments of record affecting the Secured Property, non-compliance with which may affect the

priority of the lien of this Deed of Trust, or which may impose any duty or obligation upon Grantor or any lessee or other occupant of the Secured Property or any part thereof. Grantor shall do or cause to be done all things necessary to preserve intact and unimpaired all easements, appurtenances and other interests and rights in favor, or constituting any part, of the Secured Property.

1.05G. Alteration of Secured Property. Grantor shall not demolish, remove, construct, restore, add to or alter any portion of the Secured Property or any extension thereof, or consent to or permit any such demolition, removal, construction, restoration, addition or alteration without Beneficiary's prior written consent, except for (1) initial tenant improvement work provided for in any Lease in effect on the date hereof and in any other Lease approved by Beneficiary in writing, and (2) ordinary, non-structural maintenance work.

1.05H. Parking. Grantor shall comply with all Legal Requirements for parking and shall grant no parking rights in the Secured Property other than those provided for in existing Leases, except with Beneficiary's prior written consent, not to be unreasonably withheld, conditioned or delayed. The Secured Property shall contain at all times not less than the greatest (i) 212 on-site parking spaces available for Grantor's use, (ii) the number of parking spaces required by the then applicable Legal Requirements and (iii) the number of parking spaces required by the then current Leases. If any part of the automobile parking areas included within the Secured Property is taken by condemnation or such areas are otherwise reduced, Grantor shall provide parking facilities in kind, size and location as required to comply with all Leases and with the parking requirements set forth herein. Any lease or other contract for such facilities must be assignable and must be otherwise in form and substance satisfactory to Beneficiary. Before entering into any such lease or other contract, Grantor will furnish to Beneficiary satisfactory assurance of the completion of such facilities free of all liens and in conformity with all Legal Requirements.

1.05I. Entry on Secured Property. Beneficiary or its representatives may enter upon and inspect the Secured Property at all reasonable times.

1.05J. No Consent to Alterations or Repairs. Nothing contained in this Deed of Trust shall in any way constitute the consent or request of Beneficiary, expressed or implied, by inference or otherwise, to any contractor, subcontractor, laborer or materialman for the performance of any labor or the furnishing of any materials for any specific improvement, alteration or repair of the Secured Property or any part thereof.

1.05K. Preservation of Lien; Mechanic's Liens. Grantor shall do or cause to be done everything necessary so that the lien of this Deed of Trust shall be fully preserved, at the sole cost of Grantor. Grantor shall discharge, pay or bond, or cause to be discharged, paid or bonded, from time to time when the same shall become due, all lawful claims and demands of mechanics, materialmen, laborers and others which, if unpaid, might result in, or permit the creation of, a lien on the Secured Property or any part thereof, or on the revenues, rents, issues, income or profits arising therefrom.

1.05L. Use of Secured Property by Grantor. Grantor shall use, or cause to be used, the Secured Property principally and continuously as and for a first-class apartment project.

Grantor shall not use, or permit the use of, the Secured Property or any part thereof, for any other principal use without the prior written consent of Beneficiary. Grantor shall not initiate or acquiesce to any change in any zoning or other land use classification now or hereafter in effect and affecting the Secured Property or any part thereof without in each case obtaining Beneficiary's prior written consent thereto.

1.05M. Use of Secured Property by Public. Grantor shall not suffer or permit the Secured Property, or any part thereof, to be used by the public as such, without restriction or in such manner as might impair Grantor's title to the Secured Property or any part thereof, or in such manner as might make possible a claim or claims of adverse usage or adverse possession, or of any implied dedication to the public of the Secured Property or any part thereof.

1.05N. Management. Management of the Premises shall be reasonably satisfactory to Beneficiary and shall be performed by Grantor or a management company approved in writing by Beneficiary and under a management contract satisfactory to Beneficiary, which management contract shall be subject and subordinate to the rights and title of Beneficiary under this instrument.

1.06 Financial Information.

1.06A. Financial Statements. Grantor shall keep and maintain complete and accurate books and records of the earnings and expenses of the Secured Property. Grantor shall furnish to Beneficiary, at its own expense, within one hundred twenty (120) days after the end of each fiscal year and within sixty (60) days after the end of each fiscal quarter of Grantor (including the fiscal year during which the Loan is closed and including, as to quarterly financial statements, the fiscal quarter for which annual financial statements are also due), annual or quarterly audited financial statements, as applicable, prepared and certified by an independent certified public accountant reasonably satisfactory to Beneficiary, in accordance with generally accepted accounting principles relating to real estate consistently applied. Notwithstanding the foregoing, if Grantor is not then in default of any of the Obligations, the quarterly financial statements may be prepared and certified by any officer or other authorized party of Grantor. The annual and quarterly financial statements required hereunder shall include with respect to the Secured Property: (1) a balance sheet, (2) a statement of cash flows, (3) a detailed summary of operations, including, all rents and other income derived from and all operating and capital expenses paid or incurred in connection with the Secured Property and (4) a certified rent roll and other pertinent information regarding the leasing as may be reasonably required by Beneficiary. The financial statements shall also include annual sales figures for any Lessee that is required to provide such figures pursuant to its Lease, with respect to retail leases. In addition to such financial statements, Grantor shall furnish to Beneficiary such interim statements of financial position and cash flows and such interim summaries of operations and interim rent rolls, including any of the information described in the foregoing clauses (1) through (4), as Beneficiary shall reasonably require. As to any Guarantor, and without any expense to Beneficiary, Grantor shall furnish, or cause to be furnished, to Beneficiary, within one hundred twenty (120) days after the end of each fiscal year and within sixty (60) days after the end of each fiscal quarter of each Guarantor, if any, including the fiscal year during which the Loan is closed and including, as to quarterly financial statements, the fiscal quarter for which annual financial statements are also due), annual or quarterly audited financial statements, (as applicable), for each Guarantor, prepared and certified by an independent, certified public accountant, reasonably satisfactory to Beneficiary, in accordance with generally

accepted accounting principles, consistently applied. Notwithstanding the foregoing, if Grantor is not then in default of any of the Obligations, the quarterly financial statements for Guarantor may be prepared and certified by any officer or other authorized party of Guarantor. The annual and quarterly financial statements required hereunder shall include a balance sheet, a statement of cash flows and a statement of profit and loss. Grantor shall also deliver the certifications required by Section 5.20 of this Deed of Trust within the same time frame set forth in this Deed of Trust or any other applicable Loan Instrument for the delivery of quarterly financial statements.

1.06B. Right to Inspect Books and Records. Beneficiary or its representatives shall have the right to examine and make copies of all books and records and all supporting vouchers and data related to the Secured Property. Such examination may occur at the Secured Property or at Grantor's principal place of business and shall be at Grantor's sole cost and expense.

1.07 Condemnation.

1.07A. Beneficiary's Right to Participate in Proceedings. If the Secured Property, or any part thereof, shall be taken in condemnation proceedings or by exercise of any right of eminent domain (collectively, "**Condemnation Proceedings**"), Beneficiary shall have the right to participate in any such Condemnation Proceedings and all awards or payments (collectively, "**Award**") that may be made in any such Condemnation Proceedings are hereby assigned to Beneficiary, and shall be deposited with Beneficiary and applied in the manner set forth in this Section 1.07. Grantor shall give Beneficiary immediate notice of the actual or threatened commencement of any Condemnation Proceedings affecting all or any part of the Secured Property, including all such Condemnation Proceedings as to severance and consequential damage and change in grade in streets, and will deliver to Beneficiary copies of any and all papers served or received in connection with any Condemnation Proceedings. Notwithstanding the foregoing, Beneficiary is hereby authorized, at its option, to commence, appear in and prosecute in its own or Grantor's name any action or proceeding relating to any Condemnation Proceedings and to settle or compromise any claim in connection therewith. No settlement for the damages sustained in connection with any Condemnation Proceedings shall be made by Grantor without Beneficiary's prior written approval. Grantor shall execute any and all further documents that may be required in order to facilitate the collection of each Award.

1.07B. Application of Condemnation Award.

(1) If at any time title or temporary possession of the whole or any part of the Secured Property shall be taken in any Condemnation Proceeding or pursuant to any agreement among Grantor, Beneficiary and/or those authorized to exercise the right of condemnation, Beneficiary, in its discretion and without regard to the adequacy of its security hereunder, shall have the right to apply any Award received to payment of the Obligations whether or not due, in such order as Beneficiary shall determine. If all or substantially all of the Secured Property is taken and the amount of the Award received by Beneficiary is not sufficient to pay the then unpaid balance of the Obligations, the balance of the Obligations shall, at the option of Beneficiary, become immediately due and payable and Grantor shall, within ten (10) days after notice to Grantor that Beneficiary has so applied the Award, pay the difference between such balance and the amount of the Award. "Substantially all of the Secured Property" shall be deemed to have been taken if the balance of the Secured Property, in the opinion of Beneficiary, (a) cannot

be restored to a self-contained and architecturally complete unit or units or (b) the balance of the Secured Property as restored will not be economically viable and capable of supporting all carrying charges and operating and maintenance expenses.

(2) Notwithstanding any provision contained herein to the contrary, but subject to the provisions of Section 1.07B(3), if less than substantially all of the Secured Property shall be taken in a Condemnation Proceeding (except for a taking (a) of more than twenty percent (20%) of the leaseable area of the Improvements, (b) of more than ten percent (10%) of the parking spaces, and/or (c) that affects access to the Premises or any part thereof from a public right of way), Beneficiary shall, after deducting Beneficiary's costs in connection with collection, review and disbursement related to the Award and the Condemnation Proceeding, apply the balance of the Award to the cost of restoring, repairing or altering the remaining portion of the Secured Property, subject to the provisions of Section 1.03H (which provisions shall apply in all respects except that any reference therein to Proceeds shall be deemed to refer to the Award), and Grantor will promptly restore, repair or alter the remaining Secured Property, subject to the provisions of Section 1.03H. The provisions of this Section 1.07B(2) shall not apply unless Grantor shall furnish to Beneficiary evidence satisfactory to Beneficiary that the Secured Property, as so restored, reconstructed or altered, and its use would fully comply with all Legal Requirements. The balance of the Award so deposited with Beneficiary, after disbursement in accordance with this Section 1.07B(2), shall be applied to the payment of the Obligations, whether or not due, in such order as Beneficiary shall determine. The Award and other sums deposited with Beneficiary, until disbursed or applied as provided in this Section 1.07B(2), may be commingled with the general funds of Beneficiary, shall constitute additional security for the Obligations, and shall not bear interest.

(3) In all cases in which any taking occurs during the last twelve (12) months prior to the Maturity Date, or in Beneficiary's judgment, Grantor is not proceeding with the repair or restoration in a manner that would entitle Grantor to have the Award disbursed to it, or for any other reason Beneficiary determines, in its judgment, that Grantor shall not be entitled to the Award pursuant to the terms of this Deed of Trust, Beneficiary, without regard to the adequacy of its security hereunder, shall have the right to apply the Award to payment of the Obligations, whether or not due, in such order as Beneficiary shall determine.

1.07C. Reimbursement of Costs. In the case of any taking covered by the provisions of this Section 1.07, Beneficiary (to the extent that Beneficiary has not been reimbursed therefor by Grantor) shall be entitled, as a first priority, to reimbursement out of any Award for all reasonable costs, fees, and expenses incurred in the determination and collection of the Award.

1.07D. Existing Obligations. Notwithstanding any taking by Condemnation Proceedings or any application of the Award to the Obligations, Grantor shall continue to pay the monthly installments due pursuant to the Note, as well as all other sums secured by this Deed of Trust. If prior to Beneficiary's receipt of the Award, the Secured Property shall have been sold through foreclosure of this Deed of Trust or other similar proceeding, Beneficiary shall have the right to receive the Award to the extent that any portion of the Obligations are still unpaid after application of the proceeds of the foreclosure sale or similar proceeding, with interest thereon at the Increased Rate, plus attorneys' fees and other costs and disbursements incurred by Beneficiary in connection with the collection of the Award and in establishing the amount of, and collecting,

any deficiency. The application of the Award to the Obligations, whether or not then due or payable, shall not postpone, abate or reduce any of the periodic installments of interest or principal thereafter to become due pursuant to the Note or this Deed of Trust until the Obligations are paid and performed in full.

1.08 Leases.

1.08A. Performance of Lessor's Covenants. Grantor, as lessor, has entered and will enter into leases or licenses with tenants, as lessees or licensees, respectively, for parts or all of the Secured Property (all such leases and licenses are hereinafter referred to individually as a "Lease" and collectively as "Leases" and the lessees or licensees under such Leases are hereinafter referred to individually as a "Lessee" and collectively as "Lessees"). Grantor shall faithfully perform the lessor's covenants under the Leases. Grantor shall neither do, nor neglect to do, nor permit to be done (other than enforcing the terms of such Leases and exercising the lessor's remedies thereunder following a default or event of default on the part of any Lessee in the performance of its obligations pursuant to the Lease), anything which may cause the modification or termination of any of the Leases, or of the obligations of any Lessee or any other person claiming through such Lessee, or which may diminish or impair the value of any Lease or the rents provided for therein, or the interest of the lessor or of Beneficiary therein or thereunder. Each Lease shall make provision for the attornment of the Lessee thereunder to any person succeeding to the interest of Grantor as the result of any judicial or nonjudicial foreclosure or transfer in lieu of foreclosure hereunder, such provision to be in form and substance approved by Beneficiary, provided that nothing herein shall be construed to require Beneficiary to agree to recognize the rights of any Lessee under any Lease following any such foreclosure or transfer in lieu thereof unless Beneficiary shall expressly hereafter agree thereto in writing with respect to a particular Lease.

1.08B. Notice of Default. Grantor shall give Beneficiary immediate notice of any notice of a material default or any default that has continued beyond the applicable cure period or any extension, renewal, expansion, surrender or cancellation given to or received from any Lessee or from any other Person with respect to any Lease and shall furnish Beneficiary with a copy of each such notice.

1.08C. Representations Regarding Leases. Grantor represents and warrants that (1) to Grantor's knowledge, all representations made by it in the Leases are true; (2) all Improvements and the leased space demised and let pursuant to each Lease have been completed to the satisfaction of the applicable Lessee; (3) each Lessee is in possession of its leased space, and has commenced payment of Rent under its Lease; (4) except as may otherwise be shown on the certified rent roll provided to Lender, all Rents and other charges due and payable under the Leases have been paid; (5) no Rent has been prepaid, except as expressly provided pursuant to the applicable Lease; (6) to Grantor's knowledge, there is no existing, material default or breach of any covenant or condition on the part of any Lessee or lessor under any Lease; (7) there are no options to purchase all or any portion of the Secured Property contained in any Lease; (8) there are no options to renew, cancel, extend or expand by any Lessee except as stated in the Leases; (9) there are no amendments of or modifications to any Leases except as disclosed in writing to Beneficiary; (10) Grantor is the absolute owner of each Lease with full right and title to assign the same and the Rents thereunder to Beneficiary; (11) each Lease is valid and in full force and effect; (12) there is no outstanding assignment or pledge thereof or of the Rents due or to become due;

(13) to Grantor's knowledge, no Lessee has any defense, set-off or counterclaim against Grantor; (14) to Grantor's knowledge, no Rents payable pursuant to any Lease have been or will be anticipated, discounted, released, waived, compromised or otherwise discharged, except as may be expressly permitted by such Lease; and (15) all residential Leases are subject and subordinate to this Deed of Trust.

1.08D. Covenants Regarding Leases. Grantor shall not, without the prior written consent of Beneficiary obtained in each instance, which consent shall not be unreasonably withheld, conditioned or delayed:

(1) lease to any Person, all or any part of the space in, on or over any of the Premises, except residential Leases for actual occupancy by the Lessee made in the ordinary course of the business of owning and operating a first-class apartment project in a prudent manner, on Grantor's standard lease form, approved by Beneficiary, without material deviation therefrom;

(2) cancel, terminate or accept a surrender or suffer or permit any cancellation, termination or surrender of any Lease or any guaranty of any Lease, except with respect to any residential Lease for actual occupancy by the Lessee, canceled, terminated or surrendered in the ordinary course of business of owning and operating a first class apartment project in a prudent manner;

(3) modify or amend any Lease, except residential Leases for actual occupancy by the Lessee made in the ordinary course of the business of owning and operating a first-class apartment project in a prudent manner, based on Grantor's standard lease form, approved by Beneficiary, without material deviation therefrom;

(4) commence any summary proceeding or other action to recover possession of any space demised pursuant to any Lease, other than a proceeding of which Grantor has provided written notice to Beneficiary (and with respect to a non-residential lease, if an Event of Default exists, obtained Beneficiary's consent) and brought in good faith by reason of a default of any Lessee and in the ordinary course of the business of owning and operating the Property, in a prudent manner, except that Grantor shall not be required to provide such notice with respect to residential Leases;

(5) receive or collect, or permit the receipt or collection of, any Rents for more than one month in advance of the payment due dates;

(6) take any other action with respect to any Lease which would tend to impair the security of Beneficiary pursuant to this Deed of Trust or the Assignment;

(7) extend any Lease, other than in accordance with the express terms presently provided for in the Lease, which express terms do not include any Beneficiary right to make discretionary or optional decisions; and except residential Leases for actual occupancy by the Lessee made in the ordinary course of the business of owning and operating a first-class apartment project in a prudent manner, based on Grantor's standard lease form, approved by Beneficiary, without material deviation therefrom;

(8) execute any agreement or instrument or create or permit a lien which may be or become superior to any Lease;

(9) suffer or permit to occur any release of liability of any Lessee or the accrual of any right in any Lessee to withhold payment of any Rent;

(10) sell, assign, transfer, mortgage, pledge or otherwise dispose of or encumber, whether by merger, consolidation, operation of law or otherwise, any Lease or any Rents;

(11) alter, modify or change the terms of any guaranty of any Lease or consent to the release of any party thereto;

(12) request, consent, agree to, or accept, the subordination of any Lease to any mortgage (other than this Deed of Trust) or other encumbrance now or hereafter affecting the Premises; or

(13) consent to the assignment of any Lease or any subletting of the Premises demised pursuant to any Lease, except with respect to any residential Lease for actual occupancy by the Lessee, assigned or sublet in the ordinary course of business of owning and operating a first-class apartment project in a prudent manner.

(14) lease or permit the leasing of any apartment unit through Airbnb, VRBO or other similar online marketplace for short term rentals or temporary lodging.

1.08E. Application of Rents. Grantor shall use and apply all Rents from the Secured Property first to the payment and performance of the Obligations in accordance with the terms of the Loan Instruments, and then to the payment of all Impositions and the costs and expenses of management, operation, repair, maintenance, preservation, reconstruction and restoration of the Secured Property in accordance with the requirements of this Deed of Trust and the obligations of Grantor as the lessor under any Lease. Grantor shall not use any Rents for purposes unrelated to the Secured Property unless and until all current payments of the Obligations, Impositions and such costs and expenses have been paid or provided for and adequate cash reserves have been set aside to ensure the timely future payment of all such items.

1.08F. Indemnity Against Unapproved Lease Modifications and Amendments. In the event that Beneficiary or any grantee or assignee of Beneficiary takes title to, or otherwise comes into possession of, the Secured Property and thereafter a Lessee under a Lease attorns to Beneficiary or such other party pursuant to a Subordination, Non-Disturbance and Attornment Agreement entered into by Beneficiary and such Lessee, Grantor hereby indemnifies and holds Beneficiary harmless from and against any and all claims, liabilities, costs and expenses of any kind or nature against or incurred by Beneficiary arising out of the enforcement by any Lessee against Beneficiary or any grantee or assignee of Beneficiary, of any affirmative claim, cost or expense, or any defense, abatement or right of set off under any modification or amendment to a Lease which is binding upon Beneficiary and which was entered into by Grantor after the date of this Deed of Trust in violation of the requirements of subsection 1.08D hereof.

1.08G. Security Deposits. Grantor shall hold and apply all tenant security deposits in accordance with the terms of the applicable Lease and in compliance with all applicable Legal Requirements. At any time following an Event of Default (other than an Event of Default for which Beneficiary, in its sole discretion, has accepted in writing a cure) Beneficiary may require that Grantor transfer to Beneficiary all tenant security deposits, including any letters of credit securing tenant lease obligations. Beneficiary shall hold such security deposits in accordance with all applicable Legal Requirements.

1.09 Assignment of Leases, Rents, Income, Profits and Cash Collateral.

1.09A. Assignment; Discharge of Obligations. Grantor hereby unconditionally, absolutely and presently bargains, sells, grants, assigns, releases and sets over unto Beneficiary (1) all Leases and all other tenancies, occupancies, subleases, franchises and concessions of the Land or Improvements or which in any way affect the use or occupancy of all or any part of the Land or Improvements, and any other agreements affecting the use and occupancy of all or any part of the Land or Improvements, in each case, whether now or hereafter existing, and all right, title and interest of Grantor thereunder, including all rights to all security or other deposits, (2) all guarantees of the obligations of any lessee, licensee or other similar party under any of the foregoing, whether now or hereafter existing, and (3) the Rents, regardless of whether the Rents accrue before or after foreclosure or during the full period of redemption. For the aforesaid purpose, Grantor does hereby irrevocably constitute and appoint Beneficiary its attorney-in-fact, in its name, to receive and collect all Rents, as the same accrue, and, out of the amount so collected, Beneficiary, its successors and assigns, are hereby authorized (but not obligated) to pay and discharge the Obligations (including any accelerated Obligations) in such order as Beneficiary may determine and whether due or not, and to pay the remainder, if any, to Grantor, or as otherwise required by law. Neither this assignment nor any such action shall constitute Beneficiary as a "mortgagee in possession" or otherwise make Beneficiary responsible or liable in any manner with respect to the Secured Property or the use, occupancy, enjoyment or operation of all or any portion thereof, unless and until Beneficiary, in person or by agent, assumes actual possession thereof. Nor shall appointment of a receiver for the Secured Property by any court at the request of Beneficiary or by agreement with Grantor, or the entering into possession of the Secured Property or any part thereof by such receiver, be deemed to make Beneficiary a mortgagee-in-possession or otherwise responsible or liable in any manner with respect to the Secured Property or the use, occupancy, enjoyment or operation of all or any portion thereof. The assignment of all Leases and Rents in this Section 1.09 is intended to be an absolute, unconditional and present assignment from Grantor to Beneficiary and not merely the passing of a security interest. Grantor shall, at any time or from time to time, upon request of Beneficiary, execute and deliver any instrument as may be requested by Beneficiary to further evidence the assignment and transfer to Beneficiary of Grantor's interest in any Lease or Rents. Nothing herein shall in any way limit Beneficiary's remedies or Grantor's Obligations under the Assignment.

1.09B. Entry Onto Secured Property; Lease of Secured Property. Beneficiary, at its option, may enter and take possession of the Secured Property and manage and operate the same as provided in Section 4.01, such management and operation to include the right to enter into Leases and new agreements and to take any action which, in Beneficiary's judgment, is necessary or proper to conserve the value of the Secured Property. The expenses (including any receiver's fees, attorneys' fees and agent's compensation) incurred pursuant to the powers herein contained

shall be secured hereby. Beneficiary shall not be liable to account to Grantor for any action taken pursuant hereto other than to account for any Rents actually received by Beneficiary.

1.09C. License to Manage Secured Property. Notwithstanding anything to the contrary contained in Section 1.09A or Section 1.09B, so long as there shall exist no Event of Default hereunder, Grantor shall have the license to manage and operate the Secured Property, including the right to enter into Leases, and collect all Rents as they accrue (but not more than one month in advance).

1.09D. Delivery of Assignments. Grantor shall execute such additional documents as may be requested from time to time by Beneficiary, to evidence the assignment to Beneficiary or its nominee of any Leases now or hereafter made, such assignment documents to be in form and content acceptable to Beneficiary. Grantor shall deliver to Beneficiary, within thirty (30) days after Beneficiary's request (1) a duplicate original or photocopy of each Lease which is at the time of such request outstanding upon the Secured Property and (2) a complete schedule, certified by Grantor, of each Lease, showing the unit number, type, Lessee name, monthly rental, date to which Rents have been paid, term of Lease, date of occupancy, date of expiration, existing defaults, if any, and every special provision, concession or inducement granted to such Lessee.

1.09E. Indemnity. Grantor shall assert no claim or liability related to Beneficiary's exercise of its rights pursuant to this Section 1.09. Grantor expressly waives all such claims and liabilities. Grantor hereby holds Beneficiary harmless from and against any and all claims, liabilities and expenses of any kind or nature against or incurred by Beneficiary arising out of Beneficiary's exercise of its rights pursuant to this Section 1.09, including Beneficiary's management, operation or maintenance of the Secured Property or the collection and disposition of Rents.

1.10 Further Assurances.

1.10A. General; Appointment of Attorney-in-Fact. Upon request by Beneficiary, from time to time, Grantor shall prepare, execute and deliver, or cause to be prepared, executed and delivered, to Beneficiary, all instruments, certificates and other documents which may, in the opinion of Beneficiary, be necessary or desirable in order to effectuate, complete, perfect or continue and preserve the Obligations and the lien of this Deed of Trust. Upon any failure by Grantor to do so, Beneficiary may prepare, execute and record any such instruments, certificates and documents for and in the name of Grantor and Grantor hereby appoints Beneficiary the agent and attorney-in-fact of Grantor for such purposes. This power is coupled with an interest and shall be irrevocable so long as any part of the Obligations remain unpaid or unperformed. Grantor shall reimburse Beneficiary for all sums expended by Beneficiary in preparing, executing and recording such instruments, certificates and documents and such sums shall be secured by this Deed of Trust.

1.10B. Statement Regarding Obligations. Grantor shall, within ten (10) days after request by Beneficiary, furnish Beneficiary with a written statement, duly acknowledged, setting forth (1) the unpaid principal balance of the Loan and the accrued but unpaid interest thereon, (2) whether or not any setoffs or defenses exist against the payment of such principal or interest, and (3) if such setoffs or defenses exist, the particulars thereof. Furthermore, after request by Beneficiary, Grantor shall use obtain from the Condominium Board and deliver to Beneficiary an

estoppel certificate which shall include without limitation (i) the amount of the unpaid Common Charges, if any, accrued against the Condominium Property; (ii) that the Condominium Documents have not been modified or amended, or, if they have, a description of the modifications or amendments; (iii) that all payments due and payable by Grantor under the Condominium Documents have been paid in full; and (iv) that neither Condominium Board nor, to the knowledge of the Condominium Board, Grantor is in default under the Condominium Documents or, if either is in default, a detailed description of such default; provided Grantor shall only be required to do so no more than two (2) times in any calendar year.

1.10C. Additional Security Instruments. Grantor, from time to time and within fifteen (15) days after request by Beneficiary, shall execute, acknowledge and deliver to Beneficiary such chattel mortgages, security agreements or other similar security instruments, in form and substance satisfactory to Beneficiary, covering all property of any kind whatsoever owned by Grantor or in which Grantor may have any interest which, in the opinion of Beneficiary, is necessary to the operation and maintenance of the Secured Property or is otherwise a part of the Secured Property. Grantor, from time to time and within fifteen (15) days after request by Beneficiary, shall also execute, acknowledge and deliver any financing statement, renewal, affidavit, certificate, continuation statement, supplementary mortgage or other document as Beneficiary may request in order to perfect, preserve, continue, extend or maintain the security interest under, and the priority of, this Deed of Trust or such chattel mortgage or other security instrument, as a first lien. Grantor shall pay to Beneficiary on demand all costs and expenses incurred by Beneficiary in connection with the preparation, execution, recording, filing and refiling of any such instrument or document, including charges for examining title and attorneys' fees and expenses for rendering an opinion as to the priority of this Deed of Trust and of each such chattel mortgage or other security agreement or instrument as a valid and subsisting first lien on such property. Neither a request so made by Beneficiary, nor the failure of Beneficiary to make such a request, shall be construed as a release of such property, or any part thereof, from the lien of this Deed of Trust. This covenant and each such mortgage, chattel or other security agreement or instrument, delivered to Beneficiary are cumulative and given as additional security. Grantor shall pay all premiums and related costs in connection with any title insurance policy or policies in full or partial replacement of the title insurance policy now insuring or which will insure the lien of this Deed of Trust.

1.10D. Security Agreement. This Deed of Trust shall constitute a security agreement under Article 9 of the Code with respect to the Personal Property covered by this Deed of Trust. Pursuant to the applicable Granting Clauses hereof, Grantor has granted Beneficiary a security interest in the Personal Property and in all additions and accessions thereto, substitutions therefor and proceeds thereof for the purpose of securing all Obligations now or hereafter secured by this Deed of Trust. The following provisions relate to such security interest:

(1) The Personal Property includes all now existing or hereafter acquired or arising equipment, inventory, accounts, chattel paper, instruments, documents, deposit accounts, investment property, letter-of-credit rights, commercial tort claims, supporting obligations and general intangibles now or hereafter used or procured for use on the Premises or otherwise relating to the Premises. If Grantor shall at any time acquire a commercial tort claim relating to the Premises, Grantor shall immediately notify Beneficiary in a writing signed by

Grantor of the brief details thereof and grant to Beneficiary a security interest therein and in the proceeds thereof.

(2) Grantor hereby irrevocably authorizes Beneficiary at any time and from time to time to file in any filing office in any Uniform Commercial Code jurisdiction any initial financing statements and amendments thereto that (a) indicate the collateral as "all assets used or procured for use or otherwise relating to" the Premises or "all assets of the debtor" or words of similar effect, or as being of equal or lesser scope or in greater detail, and to indicate the Premises as defined, or in a manner consistent with the term as defined, in this Deed of Trust and (b) contain any other information required by part 5 of Article 9 of the Uniform Commercial Code of the filing office for the sufficiency or filing office acceptance of any initial financing statement or amendment, including whether Grantor is an organization, the type of organization and any organizational identification number issued to Grantor. Grantor agrees to provide any such information to Beneficiary promptly upon request. Grantor also ratifies its authorization for Beneficiary to have filed in any filing office in any Uniform Commercial Code jurisdiction any like initial financing statements or amendments thereto if filed prior to the date hereof. Grantor shall pay to Beneficiary, from time to time, upon demand, any and all costs and expenses incurred by Beneficiary in connection with the filing of any such initial financing statements and amendments, including attorneys' fees and all disbursements. Such costs and expenses shall bear interest at the Increased Rate from the date paid by Beneficiary until the date repaid by Grantor and such costs and expenses together with such interest, shall be part of the Obligations and shall be secured by this Deed of Trust.

(3) Grantor shall, at any time and from time to time take such steps as Beneficiary may reasonably request for Beneficiary to obtain "control" of any Personal Property for which control is a permitted or required method to perfect or to insure priority of the security interest in such Personal Property granted hereby.

(4) Upon the occurrence of an Event of Default, Beneficiary shall have the rights and remedies of a secured party under the Code as well as all other rights and remedies available at law or in equity or under this Deed of Trust.

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

“DEBTOR.” GRANTOR IS THE RECORD OWNER OF THE INDIVIDUAL SECURED PROPERTY. THE ORGANIZATIONAL ID NUMBER FOR THE GRANTOR IS 10292047.

(6) If Grantor does not have an organizational identification number and later obtains one, Grantor shall forthwith notify Beneficiary of such organizational identification number.

(7) Terms defined in the Code and not otherwise defined in this Deed of Trust have the same meanings in this Section 1.10D as are set forth in the Code. In the event that a term is used in Article 9 of the Code and also in another Article of the Code, the term used in this Section 1.10D is that used in Article 9. The term “control”, as used in this Paragraph, has the meaning given in Section 9-104, 9-105, 9-106 or 9-107 of Article 9 of the Code, as applicable.

1.10E. Preservation of Grantor’s Existence. Grantor shall do all things necessary to preserve and keep in full force and effect its existence, franchises, rights and privileges under the laws of the state of its formation and of the State, and shall comply with all applicable Legal Requirements. Unless Grantor has provided Beneficiary with at least thirty (30) days’ prior written notice thereof, Grantor shall not change its place of business (or if Grantor has more than one place of business, its chief executive office), mailing address or organizational identification number if it has one.

1.10F. Further Indemnities. In addition to any other indemnities contained in the Loan Instruments, Grantor hereby agrees to indemnify and hold Beneficiary harmless from and against all losses, liabilities, suits, obligations, fines, damages, penalties, claims, costs, charges and expenses, including architects’, engineers’ and attorneys’ fees and disbursements which may be imposed upon, incurred or asserted against Beneficiary by reason of: (1) the construction of the Improvements, (2) any capital improvements, other work or things, done in, on, under or about the Secured Property or any part thereof, (3) any use, nonuse, misuse, possession, occupation, alteration, repair, condition, operation, maintenance or management of the Secured Property or any part thereof or any street, drive, sidewalk, curb, passageway or space adjacent thereto, (4) any negligence or willful act or omission on the part of Grantor, any Lessee or any agent, contractor, servant, employee, licensee or invitee of any Lessee or of Grantor, (5) any accident, injury (including death) or damage to any person or property occurring in, on, under or about the Secured Property or any part thereof or in, on, under or about any street, drive, sidewalk, curb, passageway or space adjacent thereto, (6) any default under any Loan Instrument or any Event of Default, (7) any lien or claim arising or alleged to have arisen on or against the Secured Property or any part thereof under any Legal Requirement or any liability asserted against Beneficiary with respect thereto, (8) any tax attributable to the execution, delivery, filing or recording of any Loan Instrument, (9) any contest permitted pursuant to the provisions of this Deed of Trust, or (10) the enforcement or attempted enforcement of this indemnity, provided, however, that the foregoing indemnities shall not apply to the extent that they arise from the gross negligence or willful misconduct of Beneficiary.

1.10G. Absence of Insurance. The obligations of Grantor under this Deed of Trust and the other Loan Instruments shall not in any way be affected by (1) the absence, in any case, of adequate insurance, (2) the amount of the insurance or (3) the failure or refusal of any insurer to perform any obligation required to be performed by it pursuant to any insurance policy affecting

the Secured Property. If any claim, action or proceeding is made or brought against Beneficiary by reason of any event as to which Grantor is obligated to indemnify Beneficiary, then, upon demand by Beneficiary, Grantor, at Grantor's sole cost and expense, shall resist or defend such claim, action or proceeding in Beneficiary's name, if necessary, by such attorneys as Beneficiary shall approve. Notwithstanding the foregoing, Beneficiary may engage its own attorneys, in its discretion, to defend it or to assist in its defense, and Grantor shall pay the fees and disbursements of such attorneys and, until so paid, such amounts shall bear interest at the Increased Rate and shall be secured by this Deed of Trust.

1.10H. Lost Note. Upon Beneficiary furnishing to Grantor an affidavit stating that the Note has been mutilated, destroyed, lost or stolen, Grantor shall deliver to Beneficiary, in substitution therefor, a new note containing the same terms and conditions as the Note, with a notation thereon of the unpaid principal balance and accrued and unpaid interest thereon. Upon execution and delivery of the replacement note, all references in any of the Loan Instruments to the "Note" shall mean the replacement note.

1.11 Prohibition on Transfers, Liens or Further Encumbrances.

1.11A. Continuing Ownership and Management. Grantor acknowledges that the continuous ownership of the Secured Property and its continuous management and operational control by Grantor are material to the making of the Loan.

1.11B. Prohibition on Transfers, Liens or Further Encumbrances. Except with the prior written consent of Beneficiary, neither Grantor, nor any other Person, may transfer, convey, assign, sell, alienate, mortgage, encumber, pledge, hypothecate, grant a security interest in, or otherwise dispose of (in each instance whether voluntarily or involuntarily, by operation of law or otherwise, directly or indirectly, and, in each case, also prohibiting the granting of an option or the execution of an agreement relating to any of the foregoing):

- (1) all or any part of the Secured Property and/or the Rents, or any interest therein;
- (2) any legal or beneficial ownership interest in Grantor or in any of Grantor's constituent entities, whether direct or indirect, and on all levels, whether made directly or through an intermediary, and whether made in one transaction or effected in more than one transaction; or
- (3) the management and operation by Grantor of the Secured Property.

Without limiting the generality of the foregoing, for purposes of this Section 1.11, a transfer or disposition of the Secured Property (or the Rents, as applicable) or any part thereof or interest therein shall include (a) the change of Grantor's type of organization, jurisdiction of organization or other legal structure, (b) the transfer of the Secured Property or any part thereof or interest therein to a cooperative corporation or association, (c) the conversion of all or any part of the Secured Property or interest therein to a condominium form of ownership, (d) any lease for space in any Improvements for purposes other than occupancy by the tenant, (e) any lease for space in the Improvements containing an option to purchase, (f) any conditional sale or any title retention agreement with regard to, all or any part of the Secured Property or the Rents, (g) unless Grantor

has provided Beneficiary with at least thirty (30) days prior written notice thereof, any change of Grantor's name or any change of Grantor's organizational identification number if it has one, and (h) any division of a limited liability company into multiple entities or series pursuant to Section 18-217 of the Delaware LLC Act with an allocation of Secured Property to any such entity. Any action or event described in this Section 1.11B is herein called a "Transfer" and all Transfers are prohibited without the prior written consent of Beneficiary.

1.11C. Acceleration of Obligations. In the event of a Transfer without the prior written consent of Beneficiary, Beneficiary may, without limiting any other right or remedy available to Beneficiary at law, in equity or by agreement with Grantor, and in Beneficiary's discretion, and without regard to the adequacy of its security, accelerate the maturity of the Note and require the payment of all then existing Obligations, including the Make-Whole Amount provided in Section 4.06. The giving of consent by Beneficiary to a Transfer in any one or more instances shall not limit or waive the need for such consent in any other or subsequent instances.

1.12 Expenses. Promptly after Beneficiary's demand therefor, Grantor shall pay Beneficiary for all out-of-pocket costs and expenses, including outside attorneys' fees and expenses and costs of obtaining evidence of title, incurred by Beneficiary in connection with any action, suit, legal proceeding, claim or dispute (a) arising under or in connection with the performance of any rights or obligations under any Loan Instrument or affecting the Obligations or the Secured Property, (b) involving any insurance proceeds or condemnation awards with respect to the Secured Property, (c) to protect the security hereof, (d) as to any concern of Beneficiary with the condition of the Secured Property, or (e) of any other kind or nature in which Beneficiary is made a party relating to the Secured Property or the Loan, or appears as a party, including those related to the estate of an insolvent or decedent or any bankruptcy, receivership, or other insolvency under any chapter of the Bankruptcy Code (Title 11 of the United States Code), as amended, or any other insolvency proceeding or any exercise of the power of sale or judicial foreclosure as set forth in this Deed of Trust. If the Obligations are referred to attorneys for collection, foreclosure or any cause set forth in Article 3, Grantor shall pay all out-of-pocket costs and expenses incurred by Beneficiary, including outside attorneys' fees and expenses, all costs of collection, litigation costs and costs (which may be estimated as to items to be expended after completion of any foreclosure or other action) of procuring title insurance policies, whether or not obtained, Torrens certificates and similar assurances with respect to title and value as Beneficiary may deem necessary together with all statutory costs, with or without the institution of an action or proceeding. All costs and expenses described in this Section 1.12, with interest thereon at the Increased Rate from the date paid by Beneficiary to the date paid by Grantor, shall be paid by Grantor on demand, and shall be secured by this Deed of Trust.

ARTICLE 2 REPRESENTATIONS AND WARRANTIES

Grantor represents and warrants:

2.01 Warranty of Title. Grantor (a) lawfully owns and holds title to the Secured Property (other than the Personal Property), in fee simple, subject to no mortgage, lien, charge or other encumbrance, except as specifically set forth in the title insurance policy issued to Beneficiary upon recordation of this Deed of Trust, (b) has full power and lawful authority to grant, bargain, sell, convey, assign, release, pledge, set over, transfer and mortgage the Secured Property as set

forth herein, (c) lawfully owns and holds title to the Personal Property subject to no mortgage, lien, charge or other encumbrance, and (d) does warrant and will defend the title to the Secured Property against all claims and demands whatsoever.

2.02 Ownership of Additional or Replacement Improvements and Personal Property. All Improvements and Personal Property hereafter affixed, placed or used by Grantor on the Secured Property shall be owned by Grantor free from all mortgages, liens, charges or other encumbrances, except for liens arising in the ordinary course of business that are promptly discharged or bonded over.

2.03 No Pending Material Litigation or Proceeding.

2.03A. Proceedings Affecting Grantor. There are no actions, suits, investigations or proceedings of any kind pending or, to the best knowledge and belief of Grantor, threatened, against or affecting Grantor, or any Guarantor, or against any shareholder, general partner or member of Grantor or any Guarantor, or the business, operations, properties or assets of Grantor or any shareholder, general partner or member of Grantor or any Guarantor, or before or by any Governmental Agency, which may result in any material adverse change in the business, operations, properties or assets or in the condition, financial or otherwise, of Grantor or any Guarantor or any general partner or member of Grantor or any Guarantor, or in the ability of Grantor to pay or otherwise perform the Obligations. To the best knowledge and belief of Grantor, no default exists with respect to any judgment, order, writ, injunction, decree, demand, rule or regulation of any Governmental Agency, which might materially and adversely affect the business, operations, properties or assets or the condition, financial or otherwise, of Grantor or any Guarantor or any general partner or member of Grantor or the ability of Grantor to pay or otherwise perform the Obligations.

2.03B. Proceedings Affecting Secured Property. There are no actions, suits, investigations or proceedings of any kind pending, or, to the best knowledge and belief of Grantor, threatened, against or affecting the Secured Property (including any attempt or threat by any Governmental Agency to condemn or rezone all or any portion of the Secured Property), or involving the validity, enforceability or priority of the Loan Instruments or enjoining or preventing or threatening to enjoin or prevent the use and occupancy of the Secured Property or the performance by Grantor of the Obligations, and there are no rent controls, governmental moratoria or environmental controls (other than those generally imposed by federal or state law) presently in existence or, to the best knowledge and belief of Grantor, threatened, affecting the Secured Property.

2.04 Valid Organization, Good Standing and Qualification of Grantor; Other Organizational Information. Grantor is a duly and validly organized and existing limited liability company in good standing under the laws of the jurisdiction of its organization, and is duly licensed or qualified and in good standing in all other jurisdictions where its ownership or leasing of property or the nature of the business transacted by it makes such qualification necessary, and is entitled to own its properties and assets and to carry on its business, all as, and in the places where, such properties and assets are now owned or operated or such business is now conducted. Grantor has paid all franchise and similar taxes in the jurisdiction in which the Secured Property is located and in all of the jurisdictions in which it is so qualified, insofar as such taxes are due and payable

at the date of this Deed of Trust. Grantor's exact legal name is that indicated on the signature page hereof. Grantor is an organization of the type, and is organized in the jurisdiction, as set forth in the first paragraph of this Deed of Trust. Grantor's organizational identification number is 10292047. Section 5.07 accurately sets forth Grantor's place of business or, if Grantor has more than one place of business, its chief executive office as well as Grantor's mailing address if different.

2.05 Authorization; No Legal Restrictions on Performance. The execution and delivery by Grantor of the Loan Instruments and its compliance with the terms and conditions of the Loan Instruments have been duly and validly authorized by all necessary corporate, partnership, membership or other applicable action by Grantor and its constituent entities and the Loan Instruments are valid and enforceable obligations of Grantor in accordance with the terms thereof. Neither the execution and delivery by Grantor of the Loan Instruments, nor the consummation of the transactions contemplated by the Loan Instruments, nor compliance with the terms and conditions thereof will (A) conflict with or result in a breach of, or constitute a default under, any of the terms, obligations, covenants or conditions or provisions of (1) any corporate charter or bylaws, partnership agreement, limited liability company operating agreement, or other organizational or qualification document, restriction, indenture, mortgage, deed of trust, pledge, bank loan or credit agreement, or any other agreement or instrument to which Grantor is now a party or by which Grantor or its properties may be bound or affected, or (2) to the best knowledge and belief of Grantor, any judgment, order, writ, injunction, decree or demand of any Governmental Agency, or (B) result in (1) the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any property or asset of Grantor pursuant to the terms or provisions of any of the foregoing or (2) the violation of any Legal Requirement applicable to Grantor or any Guarantor. Grantor is not in default in the performance, observance or fulfillment of any of the terms, obligations, covenants or conditions contained in any indenture or other agreement creating, evidencing or securing the Obligations or pursuant to which Grantor is a party or by which the Grantor or its properties may be bound or affected. In addition, (a) the Obligations incurred by Grantor and the granting of this Deed of Trust and of the security interest, rights, and/or lien in and to the Secured Property in connection with the Loan are not made or incurred with the intent to hinder, delay, or defraud any present or future creditor of Grantor; (b) Grantor has not received less than reasonably equivalent value in exchange for incurring the Obligations and/or the granting of this Deed of Trust and of the security interest, rights, and/or lien in and to the Secured Property in connection with the Loan; (c) Grantor is solvent as of the date hereof, and Grantor will not become insolvent as a result of incurring the Obligations and/or the granting of this Deed of Trust and of the security interest, rights, and/or lien in and to the Secured Property in connection with the Loan; (d) Grantor is not engaged, and Grantor is not about to engage, in business or a transaction for which any property remaining with Grantor is an unreasonably small capital; (e) Grantor has not and does not intend to incur, and Grantor does not believe that it will incur, debts that would be beyond Grantor's ability to pay as such debts mature; and (f) Grantor is not granting this Deed of Trust and the security interest, rights, and/or lien in and to the Secured Property and/or incurring the Obligations to or for the benefit of an insider (as defined in 11 U.S.C. § 101(31)), under an employment contract and other than in the ordinary course of business.

2.06 Compliance With Laws. Grantor has, to the best knowledge and belief of Grantor, complied with all applicable Legal Requirements with respect to the conduct of its business and ownership of its properties. No governmental orders, permissions, consents, approvals or

authorizations are required to be obtained, and no registrations or declarations are required to be filed in connection with the execution, delivery or performance by Grantor of its obligations under the Loan Instruments.

2.07 Tax Status. Grantor has filed all United States income tax returns and all state and municipal tax returns which are required to be filed, and has paid, or made provision for the payment of, all taxes which have become due pursuant to such returns or pursuant to any assessment received by Grantor. The United States income tax liability of Grantor has been finally determined by the Internal Revenue Service and satisfied for all taxable years up to and including the taxable year ending 2024.

2.08 Absence of Foreign or Enemy Status; Absence of Blocked Persons; Foreign Corrupt Practices Act. Neither the Loan, nor Grantor's use of the proceeds thereof, will violate the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto. Grantor is and shall remain in compliance with the requirements of (a) all applicable anti-money laundering laws and regulations, including without limitation, the USA Patriot Act of 2001, as amended, and (b) Executive Order 13224 of September 23, 2001 "Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism" (66 Fed. Reg. 49079 (2001)) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury ("OFAC") and in any enabling legislation or other executive orders or regulations in respect thereof (the Order and such other rules regulations, legislation or orders are referred to hereinafter, collectively, as the "Orders").

Without limiting the generality of the foregoing, but subject to the provision below regarding Minority Investors (as defined below), neither Grantor, nor any direct or indirect owner of Grantor (A) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders, (B) is the subject of any sanctions administered or enforced by OFAC or the U.S. Department of State, the United Nations Security Council, the European Union, or His Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions") or is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, (C) is or will become a "blocked person" described in Section 1 of the Order or (D) knowingly engages or will engage in any dealings, investments or transactions with any such blocked person. No part of the proceeds of the Loan will be used, directly or indirectly, or loaned, contributed, or otherwise be made available to any Person (I) to fund or facilitate any activities of or business or transaction with any blocked person or any activities or business in any sanctioned country, or in any other manner that would result in a violation of any Sanctions, or (II) for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the Foreign Corrupt Practices Act of 1977, as amended. Grantor shall promptly notify Beneficiary should Grantor become aware of any information which would render untrue any of the representations, warranties or covenants set forth in this Section 2.08.

From time to time, Beneficiary may request, and upon such request, Grantor promptly shall deliver to Beneficiary, an organizational chart, certified by Grantor, which (a) accurately and completely, depicts each and every direct and indirect owner of Grantor, including the percentage ownership interest and jurisdiction of formation or citizenship of each direct and indirect owner, except, subject to the following clause (b), Grantor is permitted not to disclose any indirect owner of Grantor that (i) does not directly or indirectly control Grantor, (ii) neither individually, nor together with its affiliates, owns a twenty-five percent (25%) or greater direct or indirect ownership interest in Grantor and (iii) is a U.S. Person or is a non U.S. Person that owns less than ten percent (10%) of Grantor and (b) also satisfies Beneficiary's then current OFAC/KYC requirements as reasonably and consistently applied to similarly situated borrowers.

Grantor does not make the representation set forth in the preceding paragraph with respect to Minority Investors.

“Minority Investor” means any indirect owner of Grantor or Guarantor that (a) does not directly or indirectly (i) control Grantor or Guarantor or (ii) alone or together with its affiliates own more than a ten percent (10%) ownership interest in Grantor or Guarantor.

2.09 Federal Reserve Board Regulations. No part of the proceeds of the Loan will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any securities under such circumstances as to involve Grantor in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute any of the value of the consolidated assets of Grantor and its subsidiaries, if any, and Grantor does not have any present intention that margin stock will constitute any of the value of such assets. As used in this Section, the terms “margin stock” and “purpose of buying or carrying” shall have the meanings assigned to them in said Regulation U.

2.10 Investment Company Act and Public Utility Holding Company Act. Neither Grantor, nor any subsidiary of Grantor, if any, is subject to regulation under the Investment Company Act of 1940, as amended, the Public Utility Holding Company Act of 1935, as amended, the Interstate Commerce Act, as amended, or the Federal Power Act as amended.

2.11 ERISA.

2.11A. Neither Grantor nor any entity that holds a direct or indirect interest in Grantor is or shall be (i) an employee benefit plan within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”) regardless of whether such plan is actually subject to ERISA, (ii) a plan to which Internal Revenue Code Section 4975 applies, or (iii) an entity the underlying assets of which include ERISA “plan assets” by reason of a plan’s investment in the entity (e.g., insurance company general or separate account; bank commingled fund). Transactions by or with Grantor and/or Guarantor are not and will not be subject to any Legal Requirements regulating investments of and fiduciary obligations with respect to an employee benefit plan (within the meaning of Section 3(3) of ERISA), regardless of whether such plan is actually subject to ERISA.

2.11B. Any liability or obligation that Grantor (or any person or entity that holds a direct or indirect interest in Grantor, or any other affiliate of Grantor, with which Grantor may share such liability) may have in respect of an employee benefit plan as defined in Section 3(3) of ERISA regardless of whether such plan is actually subject to ERISA has been and shall continue to be satisfied in full.

2.12 Full and Accurate Disclosure. All financial data, including, without limitation, the statements of cash flow and income and operating expenses, that have been delivered to Beneficiary in respect of Grantor, Guarantor, and/or the Secured Property (a) are true, complete and correct in all material respects; (b) accurately represent the financial condition of Grantor, Guarantor, and/or the Secured Property, as applicable, as of the date of such reports; and (c) have been prepared in accordance with generally accepted accounting principles in the United States of America as of the date of the applicable financial report (or such other method of accounting reasonably acceptable to Beneficiary) throughout the periods covered, except as disclosed therein. No other statement of fact made by or on behalf of Grantor in the Loan Instruments or in any other document or certificate delivered to Beneficiary by Grantor contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained herein or therein not misleading. There is no fact presently known to Grantor which has not been disclosed to Beneficiary which has a Material Adverse Effect, nor as far as Grantor can foresee, might have a Material Adverse Effect. Since the delivery of such data, except as otherwise disclosed in writing to Beneficiary and set forth in a Loan Instrument, there has been no material adverse change which has a Material Adverse Effect in the financial position of Grantor or the Secured Property, or in the results of operations of Grantor or the Secured Property. Grantor has not incurred any obligation or liability, contingent or otherwise, not reflected in such financial data which might have a Material Adverse Effect on its business operations or the Secured Property.

2.13 Condominium.

2.13A. The Condominium has been validly formed and is validly existing under the Condominium Act. There are no uncured defaults by any party under the Condominium Documents, or conditions that, with the passage of time, or the giving of notice, or both, would constitute a material default under the Condominium Documents. As of the Closing Date, all Common Charges due under the Condominium Documents have been paid through the date due.

2.13B. Grantor, by virtue of its ownership of the Units, has Material Condominium Control, and will continue to possess Material Condominium Control.

2.13C. In connection with the Condominium, Grantor hereby warrants and covenants to:

(1) comply with all of the terms, covenants and conditions on its part to be complied with pursuant to the Declaration, the By-laws, any other Condominium Documents or any rules and regulations that may be adopted for the Condominium, as the same shall be in force and effect from time to time unless any failure to do so would not reasonably be expected to have a Material Adverse Effect;

(2) execute and deliver to Beneficiary the Condominium Proxy;

(3) promptly deliver to Beneficiary a true and full copy of all notices of any material default received by Grantor with respect to any obligation or duty of Grantor under the Condominium Documents; and

(4) pay all assessments for Common Charges (and all Impositions and Insurance premiums made against or relating to the Condominium Property, whether pursuant to the Declaration, the By-laws or otherwise), as the same shall become due and payable.

(5) To the extent that any approval rights, consent rights or other rights or privileges granted to a mortgagee in the Declaration are conditioned upon such approval rights, consent rights or other rights or privileges being required or contained in any such mortgage, then such approval rights, consent rights or other rights or privileges shall be deemed to be required by this Agreement; and

(6) At Beneficiary's reasonable request, Grantor shall deliver any notice to the Condominium Board required or permitted pursuant to the Condominium Documents with respect to any failure of the Condominium Board to comply with the material terms and provisions of the Condominium Documents. Grantor shall use commercially reasonable efforts to cause the Condominium Board to comply with all of the terms and provisions of the Condominium Documents.

2.13D. At Beneficiary's reasonable request, Grantor shall deliver any notice to the Condominium Board required or permitted pursuant to the Condominium Documents with respect to any failure of the Condominium Board to comply with the material terms and provisions of the Condominium Documents. Grantor shall use commercially reasonable efforts to cause the Condominium Board to comply with all of the terms and provisions of the Condominium Documents.

2.13E. Grantor shall not, except with the prior written consent of Beneficiary, (a) institute any action or proceeding for partition of the Condominium Property; (b) vote for or consent to any material modification of, or material amendment to or material relaxation in the enforcement of the Condominium Documents or the termination of the Condominium; and (c) in the event of damage to or destruction of the Condominium Property, vote not to repair, restore or rebuild the Condominium Property, except as may be required by applicable Legal Requirements.

ARTICLE 3 DEFAULTS

3.01 Events of Default. The existence of any of the following circumstances shall be deemed an "Event of Default" pursuant to this Deed of Trust, without cure or grace period unless expressly provided herein:

3.01A. if Grantor fails to (i) make any scheduled payment of principal or interest when due pursuant to the terms of the Note or (ii) pay any other portion of the Obligations payable pursuant to the Loan Instruments within five (5) Business Days after written notice from Lender (or such other period as expressly set forth in the applicable Loan Instruments, provided, however, that for any regularly scheduled payment which Grantor has elected to effectuate by electronic fund transfer debit transactions through the Automated Clearing House network ("ACH"), any such payment that is delinquent solely as the result of the failure of the ACH, shall not result in an

Event of Default unless Grantor fails to make such delinquent payment within three (3) Business Days after notice by Beneficiary that such monthly payment has not been received as the result of the failure of the ACH, provided further that the term "failure of the ACH" shall specifically exclude, among other things, failure due to insufficient funds, blocked account, or exceeding the credit limit of an overdraft line; or

3.01B. any Impositions or insurance premiums are not paid on or before the date when same are due and payable, unless sums sufficient to pay for such Impositions or insurance premiums have been deposited by Grantor with Beneficiary, specifically for such respective uses, and such non-payment of Impositions or insurance is due to Beneficiary's breach of its obligations under the Loan Instruments with respect to any applicable deposit; or

3.01C. Grantor fails to comply with Section 5.20 of this Deed of Trust, unless such breach is not material, can be cured with ten (10) days after Grantor obtains knowledge thereof and is cured within such ten (10) day period; or

3.01D. if Grantor fails to perform or observe any other term, provision, covenant or agreement in the Loan Instruments, and such failure continues for a period of thirty (30) days following written notice by Lender to Borrower; provided, however, that if such failure is susceptible of cure but cannot reasonably be cured within such thirty (30) day period, Borrower shall have an additional reasonable period not to exceed ninety (90) days in the aggregate within which to effect such cure; or

3.01E. if any representation, warranty, certification, financial statement or other information made or furnished at any time pursuant to the terms of the Loan Instruments or otherwise, by or on behalf of Grantor, any Guarantor or any other Person liable for the Obligations, shall prove to be materially false; or

3.01F. if Grantor shall:

(1) apply for, consent to or acquiesce in the appointment of a receiver, trustee or liquidator of Grantor or of all or any part of Grantor's assets or the Secured Property or any interest in any part thereof (the term "acquiesce" includes the failure to file a petition or motion to vacate or discharge any order, judgment or decree providing for such appointment within ten (10) days after the appointment); or

(2) commence a voluntary case or other proceeding in bankruptcy, or admit in writing its inability to pay its debts as they come due; or

(3) make a general assignment for the benefit of creditors; or

(4) file a petition or an answer seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself under any present or future bankruptcy code or any other statute or law relating to bankruptcy, insolvency or other relief for debtors; or

(5) file an answer admitting the material allegations of, or consent to, or default in answering, a petition filed against it in any bankruptcy, reorganization or insolvency case or proceeding; or

3.01G. if a court of competent jurisdiction enters an order for relief against Grantor under any present or future bankruptcy code or any other statute or law relating to bankruptcy, insolvency or other relief for debtors, which order shall continue unstayed and in effect for any period of forty-five (45) consecutive days; or

3.01H. if a court of competent jurisdiction enters an order, judgment or decree adjudicating Grantor insolvent, approving a petition seeking reorganization or arrangement of Grantor or appointing a receiver, custodian, trustee or liquidator of Grantor or of all or any part of Grantor's assets or the Secured Property or any interest in any part thereof, and such order, judgment or decree shall continue unstayed and in effect for any period of forty-five (45) consecutive days; or

3.01I. if Grantor assigns or purports to assign the whole or any part of the Rents arising from the Secured Property or any part thereof without the prior written consent of Beneficiary; or

3.01J. if a Transfer shall occur without the prior written consent of Beneficiary, except for a Permitted Transfer as defined in the Loan Instruments; or

3.01K. if Grantor shall be in default beyond any applicable grace period pursuant to any other mortgage, security instrument or other agreement affecting Grantor or any substantial part of its assets or all or any part of the Secured Property; or

3.01L. if any mechanic's, laborer's or materialman's lien, federal tax lien, broker's lien or other lien affecting the Secured Property or any part thereof is not discharged, by payment, bonding, order of a court of competent jurisdiction or otherwise, within thirty (30) days after Grantor receives notice thereof from the lienor or from Beneficiary; or

3.01M. if any of the events described in Section 3.01(F), Section 3.01(G) and/or Section 3.01(H) shall occur in respect of any Guarantor; or

3.01N. if a default by any Guarantor or other Person (other than Beneficiary) shall occur under any guaranty, indemnity agreement, or other instrument which it has executed in connection with the Loan, and such default continues beyond any applicable notice and cure period provided therein; or

3.01O. if any Guarantor shall contest, repudiate or purport to revoke any guaranty, indemnity agreement or other instrument which it has executed in connection with the Loan for any reason or if any such guaranty, indemnity or other instrument shall cease to be in full force and effect as to the Guarantor (other than by reason of satisfaction in full of the obligations thereunder) or shall be judicially declared null and void as to the Guarantor, or if any Guarantor shall be liquidated, dissolved or wound-up;

3.01P. if Grantor consummates a transaction which would cause the Loan Instruments, including this Deed of Trust or the Note, or Beneficiary's exercise of its rights under any Loan Instrument to constitute a nonexempt prohibited transaction under ERISA or result in a violation of a state statute regulating governmental plans, subjecting Beneficiary to liability for a violation of ERISA, the Internal Revenue Code, a state statute, or other similar law;

3.01Q. any of the Common Charges to be paid by Grantor pursuant to the Condominium Documents are not paid by Grantor when the same are due and payable;

3.01R. Grantor fails to cause the Condominium Board (after any applicable notice and cure periods provided to the Condominium Board in the Declaration) (i) to promptly comply in all respects (other than to a de minimis extent) with all laws, orders, and ordinances affecting the Condominium Property or the use thereof; or (ii) to substantially complete and pay for, within a reasonable time, any structure at any time in the process of construction or repair on the Property, all to the extent that the Condominium Board is authorized to so maintain, repair, replace, rebuild and complete the Condominium Property by the Declaration and the By-laws;

3.01S. Grantor fails to cause the Condominium Board, in accordance with the terms of the Condominium Documents, (i) to keep the Common Areas and/or the Condominium Property, as applicable, insured, in all material respects, against the hazards specified in the Condominium Documents in the amounts and pursuant to policies in the form specified therein; and (ii) to pay, as and when the same becomes due and payable, any charge or encumbrance which, if unpaid, would become a lien against the Condominium Property or any part thereof prior to or on a parity with the lien of the Security Instrument and, if such failure shall result in the imposition of a lien against the Condominium Property and such lien shall not be discharged, dismissed or bonded by the Condominium Association or Grantor within thirty (30) days of such imposition;

3.01T. without the prior written consent of Beneficiary, Grantor votes for, or permits the Condominium Board to effectuate any modification or amendment (other than of a de minimis nature) to any of the terms or provisions of the Condominium Documents (including but not limited to any modification or amendment that decreases Grantor's voting rights and control with respect to the Condominium Board);

3.01U. without the prior written consent of Beneficiary, Grantor fails to comply with the material terms of the Condominium Documents and the Condominium Act beyond any applicable notice and grace periods;

3.01V. the Condominium is partitioned pursuant to any action for partition by any Unit owner;

3.01W. without the prior written consent of Beneficiary, Grantor votes or permits the Condominium Board, or any other party, as the case may be, to effectuate any expansions of the Condominium and annexes to the land covered by the Condominium additional land and improvements thereon;

3.01X. any Condominium Property is withdrawn from the condominium regime established by the Condominium Act in connection with any condemnation, any casualty or otherwise, in accordance with the Condominium Act without Beneficiary's written consent; or

3.01Y. any Condominium is terminated without Beneficiary's prior written consent.

ARTICLE 4 REMEDIES

4.01 Acceleration, Foreclosure, etc. Upon the happening of any Event of Default, Beneficiary may, at its sole option, declare the entire unpaid balance of the Obligations, including, the Make-Whole Amount and any other prepayment charges, if any, due pursuant to any Loan Instrument, immediately due and payable without notice or demand, provided, however, simultaneously with the occurrence of an Event of Default under Section 3.01(F), 3.01(G) or 3.01(H), and without the necessity of any notice or other action by the Beneficiary, all Obligations shall automatically become and be due and payable, without notice or demand. In addition, upon the happening of any Event of Default, Beneficiary may, at its sole option, without further delay, undertake any one or more of the following or exercise any other remedies available to it under applicable law or equity:

4.01A. Foreclosure. Institute an action, judicial or otherwise, to foreclose this Deed of Trust, or take such other action as may be allowed at law or in equity, for the enforcement hereof and realization on the Secured Property or any other security which is herein or elsewhere provided for, or proceed thereon through power of sale or to final judgment and execution thereon for the entire unpaid balance of the Obligations, including interest at the rate specified in the Loan Instruments to the date of the Event of Default and thereafter at the Increased Rate, and all other sums secured by this Deed of Trust, including all attorneys' fees and expenses, costs of suit and other collection costs, interest at the Increased Rate on any judgment obtained by Beneficiary from and after the date of any sale of the Secured Property (which may be sold in one parcel or in such parcels, manner or order as Beneficiary shall elect) until actual payment is made of the full amount due Beneficiary pursuant to the Loan Instruments, any law, usage or custom to the contrary notwithstanding.

4.01B. Partial Foreclosure. Beneficiary shall have the right to foreclose the lien hereof to satisfy payment and performance of any part of the Obligations from time to time. If an Event of Default exists as to the payment of any part of the Obligations, as an alternative to the right of foreclosure to satisfy payment of the Obligations after acceleration thereof, to the extent permitted by applicable law, Beneficiary may institute partial foreclosure proceedings ("Partial Foreclosure") with respect to the portion of the Obligations as to which the Event of Default exists, as if under a full foreclosure, and without declaring the entire unpaid balance of the Obligations due. If Beneficiary institutes a Partial Foreclosure, Beneficiary may instruct the Trustee to sell, from time to time, such part or parts of the Secured Property as Beneficiary, in its discretion, deems appropriate, and may make each such sale subject to the continuing lien of this Deed of Trust for the remainder, from time to time, of the Obligations. No Partial Foreclosure, if so made, shall in any manner affect the remainder, from time to time, of the Obligations or the priority of this Deed of Trust. As to such remainder, this Deed of Trust and the lien hereof shall remain in full force and effect as though no foreclosure sale had been made pursuant to the provisions of this Section 4.01B. Notwithstanding the filing of any Partial Foreclosure or the entry of a decree of sale therein, Beneficiary may elect, at any time prior to any Partial Foreclosure, to discontinue such Partial Foreclosure and the acceleration of the Obligations by reason of any Event of Default upon which such Partial Foreclosure was predicated, and to proceed with full

foreclosure proceedings. Beneficiary may commence a Partial Foreclosure, from time to time, as to any part of the Obligations without exhausting the right of full foreclosure or Partial Foreclosure for any other part of the Obligations as to which such Partial Foreclosure shall not have occurred.

4.01C. Entry. Beneficiary personally, or by its agents or attorneys, may enter all or any part of the Secured Property, and may exclude Grantor, its agents and servants wholly therefrom without liability for trespass, damages or otherwise. Grantor shall surrender possession of the Secured Property to Beneficiary on demand after the happening of any Event of Default. Thereafter, Beneficiary may use, operate, manage and control the Secured Property and conduct the business thereof, either personally or by its superintendents, managers, agents, servants, attorneys or receivers. Upon each such entry, Beneficiary, at the expense of Grantor from time to time, either by purchase, repairs or construction, may maintain and restore the Secured Property, may complete the construction of the Improvements and in the course of such completion may make such changes in the contemplated or completed Improvements as Beneficiary may deem desirable and may insure the same. At the expense of Grantor, Beneficiary may make, from time to time, all necessary or desirable repairs, renewals and replacements and such alterations, additions, betterments and improvements thereto and thereon as Beneficiary may deem advisable. In each of the circumstances described in this Section 4.01C, Beneficiary shall have the right to manage and operate the Secured Property and to carry on the business thereof and exercise all rights and powers of Grantor with respect thereto, either in the name of Grantor or otherwise as Beneficiary shall deem best.

4.01D. Collection of Rents, etc. Beneficiary may collect and receive all Rents. Beneficiary may deduct, from the monies so collected and received, all expenses of conducting the business of the Secured Property and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments and improvements and amounts necessary to pay for Impositions, insurance, taxes and assessments, liens or other charges upon the Secured Property or any part thereof, as well as reasonable compensation for the services of Beneficiary and for all attorneys, agents, clerks, servants, and other employees engaged and employed by Beneficiary. After such deductions and the establishment of all reasonable reserves, Beneficiary shall apply all such monies to the payment of the unpaid Obligations. Beneficiary shall account only for Rents actually received by Beneficiary.

4.01E. Receivership. Beneficiary may have a receiver appointed to enter into possession of the Secured Property, collect the Rents therefrom and apply the same as the court may approve. Beneficiary may have a receiver appointed, as a matter of right without notice and without the necessity of proving either the inadequacy of the security provided by this Deed of Trust or the insolvency of Grantor or any other Person who may be legally or equitably liable to pay the Obligations. Grantor and each such Person, presently and prospectively, waive such proof and consent to the appointment of such receiver. If Beneficiary or any receiver collects the Rents, the monies so collected shall not be substituted for payment of the Obligations, nor can they be used to cure an Event of Default, without the prior written consent of Beneficiary. Beneficiary shall not be liable to account for Rents not actually received by Beneficiary.

4.01F. Specific Performance. Beneficiary may institute an action for specific performance of any covenant contained herein or in aid of the execution of any power herein granted.

4.01G. Recovery of Sums Required to be Paid. Beneficiary may, from time to time, take action to recover any sum or sums which constitute a part of the Obligations as such sums shall become due, without regard to whether or not the remainder of the Obligations shall be due, and without prejudice to the right of Beneficiary thereafter to bring an action of foreclosure or any other action for each Event of Default existing from time to time.

4.01H. Other Remedies. Beneficiary may take all actions permitted under the Uniform Commercial Code of the State and may take any other action, or pursue any other right or remedy, as Beneficiary may have under applicable law, and Grantor does hereby grant such rights to Beneficiary.

4.02 No Election of Remedies. Beneficiary may, in its discretion, exercise all or any of the rights and remedies provided herein or in the other Loan Instruments, or which may be provided by statute, law, equity or otherwise, in such order and manner and from time to time, as Beneficiary shall elect without impairing Beneficiary's lien, or rights pursuant to any of the Loan Instruments and without affecting the liability of any Person for the Obligations.

4.03 Beneficiary's Right to Release, etc. Beneficiary may, in its discretion, from time to time, release (for such consideration as Beneficiary may require) any part of the Secured Property (A) without notice to, or the consent, approval or agreement of any other party in interest, (B) without, as to the remainder of the Secured Property, in any way impairing or affecting the validity or the lien of this Deed of Trust or any of the other Loan Instruments, or the priority thereof and (C) without releasing Grantor from any liability for any of the Obligations. Beneficiary may accept, by assignment, pledge or otherwise, any other property in place of any part of the Secured Property as Beneficiary may require without being accountable for so doing to any other lienor or other Person. To the extent permitted by law, neither Grantor, nor the holder of any lien or encumbrance affecting the Secured Property or any part thereof shall have the right to require Beneficiary to marshal assets.

4.04 Beneficiary's Right to Remedy Defaults, etc. If an Event of Default has occurred and is continuing, or if any action or proceeding is commenced which affects Beneficiary's interest in the Secured Property or any part thereof, including, but not limited to, eminent domain, code enforcement, or proceedings of any nature whatsoever under any federal or state law, whether now existing or hereafter enacted or amended, relating to bankruptcy, insolvency, arrangement, reorganization or other form of debtor relief, then Beneficiary may, but without obligation to do so and without releasing Grantor from any obligation hereunder, cure such defaults, make such appearances, disburse such sums and/or take such other action as Beneficiary deems necessary or appropriate to protect Beneficiary's interest, including disbursement of attorneys' fees, entry upon the Secured Property to make repairs, payment of Impositions or insurance premiums or otherwise cure the default in question or protect the security of the Secured Property, and payment, purchase, contest or compromise of any encumbrance, charge or lien encumbering the Secured Property. Grantor further agrees to pay all out-of-pocket expenses incurred by Beneficiary (including fees and disbursements of counsel) pursuant to this Section 4.04, including those incident to the curing of any default and/or the protection of the rights of Beneficiary hereunder, and enforcement or collection of payment of the Note or any future advances whether by judicial or nonjudicial proceedings, or in connection with any bankruptcy, insolvency, arrangement, reorganization or other debtor relief proceeding of Grantor, or otherwise. Any amounts disbursed by Beneficiary

pursuant to this Section 4.04 shall be additional indebtedness of Grantor secured by this Deed of Trust as of the date of disbursement and shall bear interest at the Increased Rate from such date until paid by Grantor in full. All such amounts shall be payable by Grantor immediately without demand. Nothing contained in this Section 4.04 shall be construed to require Beneficiary to incur any expense, make any appearance, or take any other action and any action taken by Beneficiary pursuant to this Section 4.04 shall be without prejudice to any other rights or remedies available to Beneficiary pursuant to any Loan Instrument or at law or in equity.

4.05 Waivers. Grantor waives and releases (A) all benefits that might accrue to Grantor by virtue of any present or future laws exempting the Secured Property, or any part of the proceeds arising from any sale of the Secured Property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process or extension of time; (B) all benefits that might accrue to Grantor from requiring valuation or appraisal of any part of the Secured Property levied or sold on execution of any judgment recovered for the Obligations; (C) all notices not herein or in any other Loan Instrument specifically required as a result of Grantor's default or of Beneficiary's exercise, or election to exercise, any option pursuant to any of the Loan Instruments; and (D) all rights of redemption to the extent that Grantor may lawfully waive same. At no time will Grantor insist upon, plead or in any manner whatsoever claim or take any benefit or advantage of any stay or extension or moratorium law or any exemption from execution or sale of the Secured Property or any part thereof, whenever enacted, now or at any time hereafter in force, which may affect the covenants or terms of performance of the Loan Instruments. Similarly, Grantor will not claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the Secured Property or any part thereof, prior to any sale or sales thereof which may be made pursuant to any provision hereof, or pursuant to the decree, judgment or order of any court of competent jurisdiction. After any such sale or sales, to the extent permitted by law, Grantor shall not claim or exercise any right under any law or laws heretofore or hereafter enacted to redeem the property so sold or any part thereof. Grantor waives all benefits or advantages of any such law or laws, and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to Beneficiary. Grantor shall suffer and permit the execution of every such power as though no such law or laws had been made or enacted. To the extent permitted by law, the Secured Property may be sold in one parcel, as an entirety, or in such parcels, manner or order as Beneficiary in its discretion may decide. To the extent permitted by law, neither Grantor nor the holder of any lien or encumbrance affecting the Secured Property or any part thereof may require Beneficiary to marshal assets.

4.06 Prepayment. Grantor shall pay the charge provided in the Note for prepayment of the Obligations if for any reason (including the acceleration of the due date of the Obligations by Beneficiary following the occurrence of an Event of Default) any of such Obligations shall be due and payable or paid prior to the stated maturity date thereof, whether or not such payment is made prior to or at any sale held pursuant to or by virtue of this Article 4. Beneficiary has relied on Grantor's creditworthiness and its agreement to repay the Obligations in strict accordance with the terms set forth in the Loan Instruments, and would not make the Loan without the promises by Grantor to make all payments due pursuant to the Loan Instruments and not to prepay all or any part of the principal balance of the Note prior to the final maturity date thereof, except on the terms expressly set forth herein and in the Note. Therefore, any prepayment of the Note, whether occurring as a voluntary prepayment by Grantor or occurring upon an acceleration of the Note by Beneficiary or otherwise, will prejudice Beneficiary's ability to meet its obligations and to earn

the return on the funds advanced to Grantor, which Beneficiary intended and expected to earn when it made the Loan, and will also result in other losses and additional expenses to Beneficiary. In consideration of Beneficiary making the Loan at the interest rate and for the term set forth in the Note, Grantor expressly waives all rights it may have under applicable law to prepay, without charge or premium, all or any part of the Note, either voluntarily or upon an acceleration of the Note by Beneficiary, including an acceleration upon the making or suffering by Grantor of any transfer or disposition prohibited by Section 1.11. If a prepayment of all or any part of the principal balance of the Note is made by or on behalf of Grantor, for any reason, whether due to the voluntary acceptance by Beneficiary of a prepayment tendered by Grantor, or the acceleration of the Note by Beneficiary, or in connection with any reinstatement of the Loan Instruments pursuant to any foreclosure proceedings, or any right of redemption exercised by Grantor or any other party having the right to redeem or to prevent any foreclosure of this Deed of Trust, or upon the consummation of any foreclosure sale, or under any other circumstances, Grantor or any other Person making any such prepayment shall be obligated to pay, concurrently therewith, the Make-Whole Amount and the payment of the Make-Whole Amount shall be a condition to the making of such prepayment, and the obligation to pay the Make-Whole Amount shall be secured by this Deed of Trust and the other Loan Instruments. Grantor shall pay the Make-Whole Amount without prejudice to the right of Beneficiary to collect any other amounts due pursuant hereto or to declare a default hereunder. Nothing herein shall be construed as permitting any partial prepayment of the Obligations, except with Beneficiary's prior written consent thereto obtained in each instance.

4.07 Utah Specific Provisions. Upon the occurrence and during the continuance of an Event of Default under the terms of the Loan Instruments, in addition to any rights and remedies provided for in the Note, and to the extent permitted by applicable law, the following provisions apply:

4.07A. Sale by Beneficiary Pursuant to Power of Sale; Judicial Foreclosure. 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, Beneficiary, without demand on Grantor, shall sell the Secured Property on the date and at the time and place designated in the notice of sale, in such order as Beneficiary may determine (but subject to Grantor's statutory right under Utah Code Annotated § 57-1-27 to direct the order in which the Secured Property, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale or on such other terms as are set forth in the notice of sale. The person conducting the sale may, for any cause deemed expedient, postpone the sale from time to time until it shall be completed and, in every such case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale; provided, if the sale is postponed for longer than forty-five (45) days beyond the date designated in the notice of sale, notice of the time, date, and place of sale shall be given in the same manner as the original notice of sale as required by Utah Code Annotated § 57-1-27. Beneficiary shall execute and deliver to the purchaser a deed, in accordance with Utah Code Annotated § 57-1-28, conveying the Secured Property so sold, but without any covenant of warranty, express or implied. The recitals in the deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale. Beneficiary shall apply the proceeds of the sale as follows:

First: To the costs and expenses of exercising the power of sale and of the sale, including the payment of Beneficiary's and attorneys' fees actually incurred not to exceed the amount which may be provided for in the deed.

Second: To payment of the Obligations secured by this Deed of Trust.

Third: The balance, if any, to the person or person's legally entitled to the proceeds, or Beneficiary, in the Beneficiary'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.

Upon any sale made under or by virtue of this Section, 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 Beneficiary may bid for and acquire the individual Secured Property, whether by payment of cash or by credit bid in accordance with Utah Code Annotated § 57-1-28(1)(b). In the event of a successful credit bid, Beneficiary shall make settlement for the purchase price by crediting to the Obligations of Grantor secured by this Deed of Trust such credit bid amount. Beneficiary, upon so acquiring the Secured Property or any part thereof, shall be entitled to hold, lease, rent, operate, manage, and sell the same in any manner provided by applicable laws. For purposes of Utah Code Annotated § 57-1-28, Grantor agrees that all default rate interest and late charges, if any, owing from time to time under the Note shall constitute a part of and be entitled to the benefits of Beneficiary's lien upon the Secured Property, and (ii) Beneficiary may add all default rate interest and late charges, if any, owing from time to time under the Note to the principal balance of the Note, and in either case Beneficiary may include the amount of all unpaid late charges in any credit bid Beneficiary may make at a foreclosure sale of the Secured Property pursuant to this Deed of Trust.

In the event of any amendment to the provisions of Utah Code Annotated Title 57 or other provisions of Utah Code Annotated referenced in this Deed of Trust, this Deed of Trust shall, at the sole election of Beneficiary, be deemed amended to be consistent with such amendments or Beneficiary may elect not to give effect to such deemed amendments hereto if permitted by applicable law.

4.07B. Election to Foreclose as a Mortgage. Upon the occurrence and during the continuance of an Event of Default, Beneficiary shall have the option to declare all sums secured hereby immediately due and payable and foreclose this Deed of Trust in the manner provided by law for the foreclosure of mortgages on real property, and Beneficiary shall be entitled to recover in such proceeding all costs and expenses incident thereto, including reasonable attorneys' fees and disbursements in such amount as shall be fixed by the court. Grantor hereby waives all rights to the marshaling of Grantor's assets encumbered by this Deed of Trust to the fullest extent permitted by law, including the Secured Property, or any portion thereof, and all rights to require a Secured Property to be sold in several parcels. The proceeds or avails of such a sale pursuant to the foreclosure of this Deed of Trust as a mortgage shall first be applied to pay all reasonable fees, charges, costs of conducting such sale and advertising each Secured Property, and attorneys' fees as herein provided, second to pay to Beneficiary the then outstanding amount of the Obligations with interest at the applicable rate set forth in the Note, and third to the Person so entitled. Beneficiary may purchase all or any part of the Secured Property at such sale. Any purchaser at such sale shall not be responsible for the application of the purchase money. During any

redemption period subsequent to such sale, the amount of Beneficiary's bid entered at such sale shall bear interest at the Increased Rate.

4.07C. Deficiency. Grantor agrees to pay any deficiency arising from any cause, to which Beneficiary may be entitled after applications of the proceeds of any trustee's sale, and Beneficiary may commence suit to collect such deficiency in accordance with Utah Code Annotated § 57-1-32 or other applicable law. Grantor agrees for purposes of Utah Code Annotated § 57-1-32 that the value of the Secured Property as determined and set forth in an MAI appraisal of the Secured Property as obtained by Beneficiary on or about the date of the sale or the recording of a notice of default and election to sell shall constitute the "fair market value" of the Secured Property for purposes of Utah Code Annotated § 57-1-32.

4.07D. Obligation Secured. For purposes of Utah Code Annotated §§ 57-1-32 and 57-1-28, the total indebtedness secured by this Deed of Trust shall include all amounts payable by Grantor hereunder, including any increased rate of interest, any defeasance or prepayment payments or other amounts or obligations, all of which shall constitute "beneficiary's lien on the trust property."

4.07E. One Action Rule and Deficiency Statute. Grantor knowingly waives, to the fullest extent permitted by applicable law, the rights, protections and benefits afforded to Grantor under Utah Code Annotated §§ 78B-6-901 and 57-1-32 and any successor or replacement statute or any similar laws or benefits.

4.07F. Reinstatement. If Grantor, Grantor's successor in interest or any other person having a subordinate lien or encumbrance of record on the Secured Property, reinstates this Deed of Trust and the Loan within three (3) months of the recordation of a notice of default in accordance with Utah Code Annotated § 57-1-31(1), such party shall pay to Beneficiary the reasonable cancellation fee contemplated by Utah Code Annotated § 57-1-31(2), as determined by Beneficiary, in accordance with its then current policies and procedures, whereupon Beneficiary shall record a notice of cancellation of the pending trustee's sale.

ARTICLE 5 MISCELLANEOUS

5.01 Non-Waiver. The failure of Beneficiary to insist upon strict performance of any term of this Deed of Trust or any other Loan Instrument shall not be deemed to be a waiver of any term of this Deed of Trust or any other Loan Instrument. Grantor shall not be relieved of its obligation to pay and perform the Obligations, at the time and in the manner provided in the Loan Instruments, by reason of (A) a failure by Beneficiary to take any action to foreclose this Deed of Trust or otherwise enforce any of the provisions of this Deed of Trust or of any other Loan Instrument (regardless of whether or not Grantor has requested Beneficiary to do so), (B) the release, regardless of consideration, of the whole or any part of the Secured Property or any other security for the Obligations, or (C) any agreement or stipulation between Beneficiary and any subsequent owner or owners of the Secured Property or any other Person extending the time of payment or otherwise modifying or supplementing the terms of this Deed of Trust or any other Loan Instrument, without first having obtained the consent of Grantor. Grantor shall pay and perform the Obligations at the time and in the manner provided in this Deed of Trust and the other Loan Instruments as so extended, modified or supplemented, unless expressly released and discharged by Beneficiary. Regardless of consideration, and without the necessity for any notice to or consent by the holder of any subordinate lien, encumbrance, right, title or interest in or to the

Secured Property, Beneficiary may release any Person at any time liable for the payment or performance of the Obligations, or any part thereof, or any part of the security held for the Obligations, and may extend the time of such payment or performance or otherwise modify the terms of any Loan Instrument, including a modification of the interest rate payable on the principal balance of the Note, without in any manner impairing or affecting any of the Loan Instruments or the lien thereof or the priority of this Deed of Trust, as so extended and modified, as security for the Obligations over any such subordinate lien, encumbrance, right, title or interest. Beneficiary may resort for the payment and performance of the Obligations to any other security held by Beneficiary in such order and manner as Beneficiary, in its discretion, may elect. Beneficiary may take action to require payment and performance of the Obligations, or any part thereof, or to enforce any term of this Deed of Trust, without prejudice to the right of Beneficiary thereafter to foreclose this Deed of Trust. In addition to the rights and remedies stated in this Deed of Trust, Beneficiary may exercise every additional right and remedy now or hereafter afforded by law or in equity. Each right of Beneficiary pursuant to this Deed of Trust shall be separate, distinct and cumulative, and no such right shall be given effect to the exclusion of any other. No act of Beneficiary shall be construed as an election to proceed pursuant to any one provision of this Deed of Trust to the exclusion of any other provision.

5.02 Sole Discretion of Beneficiary. Whenever pursuant to this Deed of Trust or in any other Loan Instrument (A) Beneficiary exercises any right to approve or disapprove or to give or withhold its consent, (B) any arrangement or term is to be satisfactory to Beneficiary, or (C) any other decision or determination is to be made by Beneficiary, Beneficiary may give or withhold such approval or consent, determine whether or not such arrangement or term is satisfactory, and make all other decisions or determinations, in Beneficiary's sole and absolute discretion, and Beneficiary's decision shall be final and conclusive except where this Deed of Trust expressly provides to the contrary. If Grantor shall seek the consent or approval of Beneficiary pursuant to this Deed of Trust and Beneficiary shall fail or refuse to give such consent or approval, Grantor shall not be entitled to any damages for any withholding of such approval or consent by Beneficiary. Grantor's sole remedy shall be an action for injunctive or declaratory relief, which remedy shall be available only in those cases where Beneficiary has expressly agreed not to unreasonably withhold its consent or approval.

5.03 Legal Tender. Grantor shall pay all payments of principal, interest or other amounts required or provided for herein in lawful money of the United States of America at the time of payment, at the above described office of Beneficiary or at such other place as Beneficiary may from time to time designate.

5.04 No Merger or Termination. If both the lessor's and Lessee's estates under any Lease or any portion thereof which constitutes a part of the Secured Property shall at any time become vested in one owner, this Deed of Trust and the lien created hereby shall not be destroyed or terminated by the application of the doctrine of merger and in such event, Beneficiary shall continue to have and enjoy all of its rights and privileges as to the separate estates. In addition, the foreclosure of this Deed of Trust shall not destroy or terminate any Lease or sublease then existing and created by Grantor, whether by application of the law of merger or as a matter of law or otherwise, unless Beneficiary or any purchaser at any sale related to such foreclosure shall so elect. No act by or on behalf of Beneficiary or any such purchaser shall constitute a termination

of any Lease or sublease, unless Beneficiary or such purchaser shall give written notice thereof to the related Lessee or sublessee.

5.05 Discontinuance of Actions. If Beneficiary shall enforce any right pursuant to this Deed of Trust by foreclosure, sale, entry or otherwise and discontinue or abandon such enforcement for any reason or any such proceedings shall have been determined adversely, then, in each such case, Grantor and Beneficiary shall be restored to their former positions and rights hereunder, and the Secured Property shall remain subject to the lien of this Deed of Trust.

5.06 Headings. The headings of the Sections and other subdivisions of this Deed of Trust are for the convenience of reference only, are not to be considered a part hereof, and shall not limit or otherwise affect any of the terms hereof.

5.07 Notice to Parties. All notices, consents, approvals and requests required or permitted hereunder or under any other Loan Instrument shall be given in writing, addressed to the parties as set forth below (or at such other address of which either Grantor or Beneficiary may hereafter notify the other in writing) and shall be effective for all purposes if sent by (a) hand delivery, with proof of attempted delivery; (b) certified or registered United States mail, return receipt requested, postage prepaid; or (c) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery, and, in each case, with an email copy to Beneficiary at the email address set forth below.

If to Beneficiary: **New York Life Insurance Company
c/o New York Life Real Estate Investors
51 Madison Avenue
New York, New York 10010-1603
Attn: Senior Director – Loan Management
Loan No. 374-1543**

with a copy to: New York Life Insurance Company
Office of the General Counsel
51 Madison Avenue
New York, New York 10010-1603
Attn: Vice President – Real Estate Section
Loan No. 374-1543

with an email copy to: REI_Servicing@nylinvestors.com

with a courtesy copy to: Hale|Wood, PLLC
4766 S. Holladay Blvd
Holladay, UT 84117
Attn: A. Craig Hale
achale@halewoodlaw.com

and to:

King & Spalding LLP
1180 Peachtree Street NE, Suite 1600
Atlanta, GA 30309
Attn: Brent Gilfedder
bgilfedder@kslaw.com

A party receiving a notice which does not comply with the technical requirements for notice under this Section 5.07 may elect to waive any deficiencies and treat the notice as having been properly given. A notice shall be deemed to have been given: (a) in the case of hand delivery, at the time of delivery; (b) in the case of registered or certified mail, when delivered or the first attempted delivery on a Business Day; or (c) in the case of expedited prepaid delivery, upon the first attempted delivery on a Business Day; provided however, no notice to Beneficiary shall be deemed given and effective pursuant to the foregoing clauses (a), (b) or (c) unless a copy of such notice was also sent to Beneficiary at Beneficiary's email address specified above or at such other email address of which Beneficiary may hereafter notify Grantor of in writing. Notice for any party may be given by its respective counsel. Additionally, notice from Beneficiary may also be given by Beneficiary's servicer and Grantor shall be entitled to rely on any notice given by Beneficiary's servicer as if it had been sent by Beneficiary. The failure to provide a courtesy copy of any notice herein shall not void the effectiveness of such notice to Grantor.

5.08 Successors and Assigns Included In Parties. Subject to the provisions of Section 1.11, each reference herein to Grantor or Beneficiary shall mean and include, the heirs, legal representatives, successors and assigns of such Person. All covenants and agreements contained in this Deed of Trust by or on behalf of Grantor shall bind Grantor's heirs, legal representatives, successors and assigns and shall inure to the benefit of Grantor's permitted successors and assigns, and all covenants and agreements by or on behalf of Beneficiary shall bind and inure to the benefit of Beneficiary's successors and assigns.

5.09 Changes and Modifications. This Deed of Trust may only be changed or modified by an agreement in writing, signed by both Grantor and Beneficiary.

5.10 Applicable Law. This Deed of Trust shall be construed and enforced according to the law of the State, other than such law with respect to conflicts of laws.

5.11 Invalid Provisions to Affect No Others. The unenforceability or invalidity of any provision or provisions of this Deed of Trust as to any Persons or circumstances shall not render that provision or those provisions unenforceable or invalid as to any other Persons or circumstances, and all provisions hereof, in all other respects, shall remain valid and enforceable.

5.12 Usury Savings Clause. Grantor and Beneficiary intend to conform strictly to the usury laws now or hereafter in force in the State and all interest payable pursuant to the Note, this Deed of Trust or any other Loan Instrument, unless exempt from such laws, shall be subject to reduction to the amount equal to the maximum non-usurious amount allowed pursuant to such usury laws as now or hereafter construed by the courts having jurisdiction over such matters. The aggregate of all interest (whether designated as interest, service charges, points or otherwise) contracted for, chargeable or receivable pursuant to the Note, this Deed of Trust or any other Loan

Instrument shall under no circumstances exceed the maximum legal interest rate which Beneficiary may charge under applicable law from time to time. Any interest in excess of the maximum amount permitted by law shall be deemed a mistake and shall be canceled automatically and, if theretofore paid, Beneficiary shall, at its option, either rebate such interest to Grantor or credit such interest to the principal amount of the Obligations, or if all such principal has been repaid, Beneficiary shall rebate such excess to Grantor.

5.13 No Statute of Limitations. To the full extent permitted by law, Grantor hereby waives the pleading of any statute of limitations as a defense to any or all of the Obligations.

5.14 Late Charges. If Grantor fails to pay, when due, without regard to any grace period, any installment of interest or principal, any payment due pursuant to Section 1.04 or any deposit or reserve due pursuant to this Deed of Trust or any other Loan Instrument, Grantor shall pay to Beneficiary (unless waived by Beneficiary) the Late Charge as defined and described in the Note. Each such Late Charge, if not previously paid, shall, at the option of Beneficiary, be added to and become part of the succeeding monthly payment to be made pursuant to the Note, and shall be secured by this Deed of Trust. Any such Late Charge shall be in addition to any fees and charges of any agents or attorneys which Beneficiary is entitled to employ on any default hereunder whether authorized herein or by law. Grantor acknowledges that any default in the payment of any installment of principal or interest due under the Note or any other payment required hereunder will result in loss and additional expenses to Beneficiary in servicing the indebtedness secured hereby, handling such delinquent payments and meeting its other financial obligations, and that the extent of such loss and additional expense is extremely difficult and impractical to ascertain. Accordingly, Grantor acknowledges that such Late Charge is a reasonable estimate of such loss and expenses.

5.15 Waiver of Jury Trial. Grantor waives any right to trial by jury with respect to any action or proceeding (a) brought by Grantor, Beneficiary or any other Person relating to (i) the Obligations or any understandings or prior dealings between Grantor and Beneficiary or (ii) the Loan Instruments, or (b) to which Beneficiary is a party.

5.16 Continuing Effectiveness. This Deed of Trust shall secure all advances made pursuant to the Loan Instruments, all rearrangements and renewals of the Obligations and all extensions as to the time of payment thereof, whether or not such advances, rearrangements, renewals or extensions are evidenced by new promissory notes or other instruments hereafter executed and irrespective of whether filed or recorded. The execution of this Deed of Trust shall not impair or affect any other security which may be given to secure the payment of the Obligations, and all such additional security shall be considered as cumulative. The taking of additional security, execution from time to time of partial releases as to the Secured Property or any extension of time of payment of the Obligations shall not diminish the force, effect or lien of this Deed of Trust, and shall not affect or impair the liability of any maker, surety or endorser for the payment of the Obligations.

5.17 Time of Essence. Time is of the essence as to Grantor's performance of each provision of this Deed of Trust, the Note and the other Loan Instruments. Grantor agrees that where, by the terms of this Deed of Trust, the Note or any other Loan Instrument, a day is named or a time is fixed for the payment of any sum of money or the performance of any obligation by

Grantor, the day and/or time stated enters into the consideration and is of the essence of the whole contract.

5.18 Full-Recourse. The Loan is and shall be full recourse to Grantor

5.19 Non-Business Days. If any payment required hereunder or under any other Loan Instrument becomes due on a day that is not a Business Day, then such payment shall be due and payable on the immediately preceding Business Day.

5.20 Single Purpose Entity. Grantor represents, warrants and covenants that at all times since its formation and thereafter:

(A) Each of Grantor and any SPE Principal, does not own and will not own, either directly or indirectly, any asset or property other than (i) with respect to Grantor, the Secured Property and incidental personal property necessary for the ownership or operation of the Secured Property and (ii) with respect any SPE Principal, the general partnership or managing member interest in Grantor, as applicable.

(B) Each of Grantor and any SPE Principal, has not engaged in and will not engage in any business other than (i) with respect to Grantor, the ownership, management and operation of the Secured Property and (ii) with respect to any SPE Principal, the ownership of the general partnership or managing member interest in Grantor, as applicable, and each of Grantor and any SPE Principal, will conduct and operate its business as presently conducted and operated.

(C) Unless Grantor is a corporation or Acceptable Delaware LLC, has and shall have an SPE Principal as its only general partner or managing member.

(D) Each of Grantor and any SPE Principal has not entered and will not enter into any contract or agreement with any affiliate of Grantor, any constituent party of Grantor or any affiliate of any constituent party, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arms-length basis with unaffiliated third parties.

(E) Each of Grantor and any SPE Principal has not incurred and will not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than, with respect to Grantor (i) the Obligations and (ii) trade and operational debt incurred in the ordinary course of business with trade creditors in amounts as are normal and reasonable under the circumstances provided that such debt is paid within sixty (60) days of the date it is incurred. No indebtedness other than the Obligations may be secured (subordinate or pari passu) by the Secured Property.

(F) Each of Grantor and any SPE Principal has not made and will not make any loans or advances to any third party (including any affiliate, constituent party or any affiliate of any constituent party), and have not and will not acquire obligations or securities of its affiliates or any constituent party.

(G) Each of Grantor and any SPE Principal has been, is and intends to remain solvent and each of Grantor and any SPE Principal has and will pay its own debts and liabilities from its assets (to the extent of such funds and assets), as the same shall become due.

(H) Each of Grantor and any SPE Principal has done or caused to be done and will do or cause to be done all things necessary to observe organizational formalities and preserve its existence, and each of Grantor and any SPE Principal has not and will not, nor has Grantor or any SPE Principal permitted nor will Grantor, nor any SPE Principal, permit any of its constituent parties, to amend, modify or otherwise change the partnership certificate, partnership agreement, articles of incorporation, bylaws, articles of organization, operating agreement, trust agreement or other organizational document of Grantor or any SPE Principal or such constituent party in a manner which would result in a breach of any of the representations, warranties or covenants set forth in this Section 5.20 or in a manner that would otherwise adversely affect Grantor's and any SPE Principal's single purpose status.

(I) Each of Grantor and any SPE Principal has and will maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates, any constituent party and any other Person; provided, however, Grantor or any SPE Principal may include its financial statements as part of a consolidated financial statement if (i) such statements contain a notation that makes clear that Grantor or such SPE Principal is a separate entity and that the assets and credit of Grantor or such SPE Principal are not available to satisfy liabilities of any other Person and that the assets and credit of such other Person are not available to satisfy liabilities of Grantor or such SPE Principal; each of Grantor and such SPE Principal, has and will file its own tax returns as required by applicable state and federal law; each of Grantor and such SPE Principal has maintained and shall maintain its books, records, resolutions and agreements as official records.

(J) Each of Grantor and any SPE Principal has been and will be, and at all times has and will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliate of Grantor or such SPE Principal, any constituent party of Grantor or such SPE Principal, or any affiliate of any constituent party), has corrected and will correct any known misunderstanding regarding its status as a separate entity, has conducted and will conduct business in its own name, has not identified and shall not identify itself or any of its affiliates as a division or part of the other and has maintained and shall maintain and utilize separate stationery, invoices and checks.

(K) Each of Grantor and any SPE Principal has not assumed or guaranteed and will not assume or guaranty the debts of any other Person, has not held and will not hold itself out to be responsible for the debts of any other Person, and has not and will not otherwise pledge its assets for the benefit of any other Person or hold out its credit as being available to satisfy the obligations of any other Person.

(L) Each of Grantor and any SPE Principal has maintained and intends to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.

(M) Neither Grantor nor any SPE Principal, nor any of their respective constituent parties has caused or will cause or permit the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of Grantor or any SPE Principal, or the division of Grantor or SPE Principal into multiple entities or series pursuant to Section 18-217 of the Delaware LLC Act; and neither Grantor nor any SPE Principal, nor any of their respective constituent parties has disposed or will dispose of all or substantially all of the assets of Grantor or any SPE Principal and has not changed and will not change Grantor's or any SPE Principal's legal structure.

(N) Each of Grantor and any SPE Principal has not commingled and will not commingle the funds and other assets of Grantor or any SPE Principal, with those of any affiliate or constituent party or any other Person.

(O) Each of Grantor and any SPE Principal have maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or constituent party, or any other Person.

(P) Each of Grantor and any SPE Principal does not and will not hold itself out to be responsible for the debts or obligations of any other Person.

(Q) Each of Grantor and any SPE Principal does and shall continue to (i) allocate fairly and reasonably any overhead and expense for office space shared with any affiliated Person, (ii) pay any liabilities, including salaries of its employees, out of its own funds and not from funds of any affiliated Person and/or (iii) maintain a sufficient number of employees (which may be zero) in light of its contemplated business operations.

(R) Each of Grantor and any SPE Principal, shall not violate or cause to be violated the assumptions made with respect to Grantor and any SPE Principal, and their respective direct or indirect constituent entities in any opinion letter pertaining to substantive consolidation delivered to Beneficiary in connection with the Loan, if any.

(S) Within the same time frame set forth in this Deed of Trust or any other applicable Loan Instrument for the delivery of quarterly financial statements, Grantor shall deliver to Beneficiary a certification executed by an officer of Grantor certifying to Beneficiary that, as of such date, Grantor and any SPE Principal, complies with the provisions of Section 5.20 of this Deed of Trust.

(T) Grantor's limited liability company agreement, limited partnership agreement or articles of incorporation, as applicable, shall contain the provisions set forth in Section 5.20(A)-(S) of this Deed of Trust and, unless Grantor is a corporation or an Acceptable Delaware LLC, its sole general partner or managing member, as applicable, shall be an SPE Principal that is a corporation or an Acceptable Delaware LLC with articles of incorporation or a limited liability company agreement, as applicable, that contains the provisions set forth in Section 5.20(A)-(S) of this Deed of Trust. So long as any Obligations are outstanding, none of such instruments shall be amended, altered or changed without the prior written consent of Beneficiary.

(U) In the event that Grantor or any SPE Principal is a corporation or an Acceptable Delaware LLC, it shall at all times cause there to be at least one duly appointed director

or manager, as applicable (an “**Independent Director**”) of Grantor or such SPE Principal. The Independent Director shall be satisfactory to Beneficiary, and must be a natural person employed by a nationally recognized corporate service provider and shall not at the time of initial appointment, nor at any time during the preceding five (5) years have been: (1) a stockholder, director, officer, employee, partner, attorney or counsel of Grantor any SPE Principal, or any affiliate of Grantor or any SPE Principal; (2) a customer, supplier or other person who derives more than ten percent (10%) of its purchases or revenues from its activities with Grantor or any SPE Principal or any affiliate of Grantor or any SPE Principal; (3) a Person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other Person; or (4) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other Person. As used in this paragraph, the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a Person or entity, whether through ownership of voting securities, by contract or otherwise. The affirmative vote or written consent of the Independent Director shall be required for the Grantor and any SPE Principal to approve or take any Material Action. No termination or change of the Independent Director shall be made without giving Beneficiary at least five (5) Business Days prior written notice, which notice shall include a copy of a resume for such proposed replacement Independent Director that reflects that such individual meets the requirements contained herein; provided further, that Beneficiary shall have the right to object to the appointment of said replacement and in the event of such objection, the proposed replacement shall not be admitted. Notwithstanding the foregoing, any current Independent Director that receives notice of the termination of its duties shall provide a copy of said notice to Beneficiary within five (5) days of receipt thereof. To the fullest extent permitted by applicable law, and notwithstanding any duty otherwise existing at law or in equity, the Independent Director shall consider only the interests of Grantor and any SPE Principal (including their respective creditors) and the members, partners or shareholders of Grantor and any SPE Principal, as applicable (“**Constituent Owners**”), in acting or otherwise voting on any Material Actions or matters provided for in Grantor’s such SPE Principal’s organizational documents (which such fiduciary duties to the Constituent Owners, Grantor and any SPE Principal (including their respective creditors), in each case, shall be deemed to apply solely to the extent of their respective economic interests in such entity, exclusive of (x) all other interests (including, without limitation, all other interests of the Constituent Owners), (y) the interests of other affiliates of the Constituent Owners or of Grantor or any SPE Principal, as applicable, and (z) the interests of any group of affiliates of which the Constituent Owners or Grantor or any SPE Principal, as applicable, is a part)). Regardless of the solvency of Grantor or any SPE Principal, the Independent Director shall owe duties to protect creditors in the enforcement of their contractual rights, including all remedies. Other than as provided above, the Independent Director shall not have any fiduciary duties to any Constituent Owners, any directors or managers of Grantor or any SPE Principal, as applicable, or any other Person, provided, however, that the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing under applicable law. To the fullest extent permitted by applicable law, an Independent Director shall not be liable to Grantor, any SPE Principal or any Constituent Owner or any other Person for breach of contract or breach of duties (including fiduciary duties), unless such Independent Director acted in bad faith or engaged in willful misconduct. All other matters as to the Independent Director shall be set forth in the organizational documents of Grantor or SPE Principal, as applicable, and shall be satisfactory to Beneficiary.

5.21 Counterparts. This Deed of Trust may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document.

ARTICLE 6 STATE SPECIFIC PROVISIONS

6.01 Consent to Venue. Grantor hereby consents and submits to the exclusive jurisdiction and venue of any state or federal court sitting in the city or county and state where the Premises is located with respect to any legal action or proceeding arising with respect to this Deed of Trust or the Assignment and waives all objections which it may have to such jurisdiction and venue. Nothing herein shall, however, preclude or prevent Beneficiary from bringing actions against Grantor in any other jurisdiction as may be necessary to enforce or realize upon the security for the Loan provided in any of the other Loan Instruments, including without limitation any courts located in the State of New York.

6.02 Actions of Trustee. The Trustee shall be protected in acting upon any notice, request, consent, demand, statement, note or other paper or document believed by Trustee to be genuine and to have been signed by the party or parties purporting to sign or step taken or omitted, nor for any mistake of law or fact, nor for anything which Trustee may do or refrain from doing in good faith nor generally shall a Trustee have any accountability hereunder except for Trustee's own individual gross negligence or willful default.

6.03 Trustee as Attorney. The Trustee may act hereunder and may sell and convey the Secured Property as herein provided although the Trustee has been, may now be or may hereafter be, an attorney or agent of the Beneficiary, in respect of any matter or business whatsoever.

6.04 Substitution of Trustee. Beneficiary shall be entitled to remove, substitute, or add a Trustee or Trustees, at its option, with or without cause or notice, by instrument duly executed, acknowledged and recorded with the applicable land records, and thereupon such additional or successor Trustee or Trustees, without any further act, deed or conveyance, shall become vested with all the estates, property, title, rights, powers, privileges, discretion, trusts, duties and obligations of his or their co-trustees, or predecessor or predecessors in the trust hereunder with like effect as if originally named as Trustee or Trustees hereunder; exercise of said power, no matter how often, shall not be an exhaustion thereof.

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

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

6.07 Integration. PURSUANT TO UTAH CODE ANNOTATED § 25-5-4, GRANTOR IS NOTIFIED THAT THIS DEED OF TRUST, THE NOTE AND OTHER LOAN INSTRUMENTS GOVERNING, EVIDENCING AND SECURING THE INDEBTEDNESS SECURED HEREBY REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Grantor has executed this Deed of Trust as of the date first above written.

GRANTOR:

SSLC MULTIFAMILY-PARKING, LLC,
a Delaware limited liability company

By: DPRE SSL MULTIFAMILY I, LLC,
a Utah limited liability company

By: DAKOTA PACIFIC REAL ESTATE PARTNERS, LP,
a Delaware limited partnership,
its managing member

By: DAKOTA PACIFIC RE GP, LLC,
a Delaware limited liability company,
its general partner

By: DPRE MANAGEMENT, LLC,
a Utah limited liability company,
its manager

By: _____
Name: Marc Stanworth
Title: Manager

ACKNOWLEDGMENT

STATE OF UTAH)
)
: ss.
COUNTY OF Salt Lake)

On July 29, 2025, before me, Hayley Grayson, a Notary Public in and for said County and State, personally appeared Marc Stanworth, personally known to me or proved on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Hayley B. Grayson
Notary Public

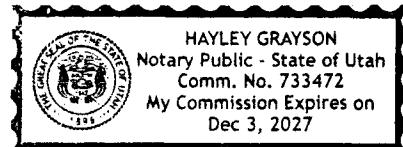


EXHIBIT A
LAND

PARCEL 1:

Unit SCM, contained within SOUTH CITY CONDOMINIUMS, as the same is identified in the Plat filed in the office of the Salt Lake County Recorder, Utah, on May 14, 2021 as Entry No. 13664102 in Book 2021P of Plats at Page 126 and in the declaration recorded May 14, 2021 as Entry No. 13664103 in Book 11174 at Page 8167 (as said declaration may have been subsequently restated, amended and/or supplemented).

TOGETHER WITH the undivided ownership interest in and to the Common Areas and Facilities defined under said declaration.

PARCEL 2:

Parking Units SCMP-101, SCMP-301 and SCMP-400 contained within SOUTH CITY CONDOMINIUMS, as the same is identified in the Plat filed in the office of the Salt Lake County Recorder, Utah, on May 14, 2021 as Entry No. 13664102 in Book 2021P of Plats at Page 126 and in the declaration recorded May 14, 2021 as Entry No. 13664103 in Book 11174 at Page 8167 (as said declaration may have been subsequently restated, amended and/or supplemented).

TOGETHER WITH the undivided ownership interest in and to the Common Areas and Facilities defined under said declaration.

Tax Id Nos.: 15-24-239-002, 15-24-239-003, 15-24-239-007 and 15-24-239-008

EXHIBIT B
CONDOMINIUM PROXY

IRREVOCABLE CONDOMINIUM PROXY

Loan No. 374-1543 / Condominium Proxy

Bowers Residences

#4906-9760-3924 v3

IRREVOCABLE CONDOMINIUM PROXY

This Irrevocable Condominium Proxy (this “**Proxy**”) dated as of August 11, 2025, is made by **SSLC MULTIFAMILY-PARKING, LLC**, a Delaware limited liability company, formerly known as SSLC Multifamily-Parking, LLC, a Utah limited liability company (“**Borrower**”), having a mailing address at 2800 E Cottonwood Pkwy, Suite 475 Cottonwood Heights, UT 84121 for the benefit of **NEW YORK LIFE INSURANCE COMPANY**, a New York mutual insurance company (together with its successors and assigns, “**Lender**”), having a mailing address at 51 Madison Avenue, New York, New York 10010-1603. This Proxy shall be irrevocable and shall remain in effect until the Loan has been paid in full and all obligations under the Loan Instruments have been satisfied, unless earlier terminated in accordance with the terms hereof.

WHEREAS Lender has made a loan (the “**Loan**”) to Borrower in the principal amount of Thirty-Eight Million and No/100 Dollars (\$38,000,000.00), which Loan is evidenced by that certain Promissory Note dated as of the date hereof, made by Borrower and payable to Lender (the “**Note**”), and is secured by, among other things, that certain Deed of Trust, Assignment of Leases and Rents and Security Agreement, dated as of the date hereof, granted by Borrower to Lender, (the “**Deed of Trust**”), the Assignment of Leases, Rents, Income and Cash Collateral, dated as of the date hereof, from Borrower, as assignor, to Lender, as assignee (“**Assignment**”), and any other instrument now or hereafter given in connection with or to evidence, secure or guaranty Borrower’s obligations hereunder or thereunder (the Note, the Deed of Trust, the Assignment, this Agreement and such other instruments are herein collectively called the “**Loan Instruments**”). All capitalized terms used in this Proxy and not expressly defined herein shall have the meanings ascribed to such terms in the Deed of Trust, unless otherwise expressly set forth herein.

WHEREAS the Loan is secured in part by the security title and security interest in certain real property that is part of a condominium regime (the “**Condominium**”) pursuant to that certain Declaration of Condominiums of South City Condominiums, dated May 14, 2021, and recorded May 14, 2021 as Instrument No. 13664103, with the Recorder of Salt Lake County, Utah as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time (the “**Condominium Declaration**”) and certain other documents; and

WHEREAS Lender made the Loan to Borrower on the condition that Borrower grant to Lender a proxy to vote and otherwise act as the “**Owner**” (as defined in the Condominium Declaration) with respect to Borrower’s ownership of the SCM Units (as defined in the Condominium Declaration) upon the occurrence and during the continuance of an Event of Default.

NOW, THEREFORE, Borrower agrees as follows:

Section 1. Irrevocable Proxy.

Upon the occurrence and during the continuance of an Event of Default, Borrower irrevocably appoints Lender, and its successors and assigns, as Borrower’s true and lawful attorney and proxy with full power of substitution for and in its name, to vote and otherwise act on

Borrower's behalf at all annual, special, and other meetings of the unit owners of the Condominium (or by written consent in lieu thereof) and at any other time Borrower is required to vote or act. The grant and exercise of any rights given Lender by this Proxy is subject to (i) the terms and provisions of the Condominium Documents and (ii) applicable law.

Borrower understands and agrees that the appointment and proxy granted to Lender in Section 1 of this Proxy is irrevocable and coupled with an interest and shall not terminate except as otherwise provided in Section 2 of this Proxy, whether by dissolution, bankruptcy, or the occurrence of any other event, except as required by applicable Legal Requirements.

Borrower and Lender further understand and agree that this Proxy relates to all voting rights, whether limited, fixed, or contingent, with respect to the SCM Units owned by Borrower following an Event of Default.

Section 2. Term. The rights granted to Lender by this Proxy, unless sooner terminated in accordance with applicable Legal Requirements, shall terminate automatically upon the date on which all Obligations are indefeasibly paid in full. Lender shall, within ten (10) Business Days following written request by Borrower, execute and deliver any document reasonably requested by Borrower evidencing such termination.

Section 3. Benefit and Burden. This Proxy shall inure to the benefit of, and shall be binding upon, Borrower and Lender and their respective successors and assigns.

Section 4. Modifications. This Proxy or any of its provisions may be modified, waived, discharged, or terminated only by an instrument in writing executed by Borrower and Lender.

Section 5. Waiver. The failure of Borrower or Lender, or both, to comply, or insist upon compliance, with any provision of this Proxy at any time shall not be deemed (a) to affect the validity or enforceability of this Proxy, (b) to be a waiver of any other provisions of this Proxy at that time, or (c) to be a waiver of that provision or any other provisions of this Proxy at any other time.

Section 6. Liability of Lender. Lender shall not be liable by reason of any act or omission to act performed or omitted by it in connection with any of the rights specified in Section 1 of this Proxy.

Section 7. Governing Law. This Proxy shall be deemed to be governed, construed, applied and enforced in accordance with the laws of the State of Utah and the applicable laws of the United States of America.

Section 8. Loan Instrument; Conflicts with Loan Instruments. This Proxy shall constitute a Loan Instrument. In the event of a conflict between this Proxy and the Loan Instruments, the terms of the Loan Instruments shall control.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have each executed this Proxy under seal on the day and year first above written.

BORROWER:

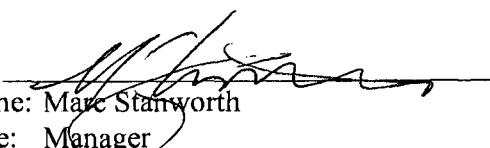
SSLC MULTIFAMILY-PARKING, LLC,
a Delaware limited liability company

By: DPRE SSL MULTIFAMILY I, LLC,
a Utah limited liability company

By: DAKOTA PACIFIC REAL ESTATE PARTNERS, LP,
a Delaware limited partnership,
its managing member

By: DAKOTA PACIFIC RE GP, LLC,
a Delaware limited liability company,
its general partner

By: DPRE MANAGEMENT, LLC,
a Utah limited liability company,
its manager

By: 
Name: Marc Stanworth
Title: Manager