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465 NICOLLET MALL, S, SUITE 230 MINNEAPOLIS, MN 55401

PREPARED BY AND UPON  
RECORDATION RETURN TO:

Winston & Strawn LLP  
333 S. Grand Avenue, 38<sup>th</sup> Floor  
Los Angeles, California 90071  
Attention: Bruce W. Fraser

APN(s): 15-13-130-007

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

by

**ROERS SALT LAKE CITY APARTMENTS BORROWER LLC**, as Grantor,

to

**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**, as Trustee,

for the benefit of

**THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA**, as Beneficiary

Location: 1481 South 400 West  
Salt Lake City, UT 84115  
(Salt Lake County)

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### EXHIBITS

Exhibit A- Legal Description of Land

### ANNEXES

Annex A – State Specific Provisions

**THIS DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FINANCING STATEMENT** (as amended, modified, extended, renewed, restated or supplemented from time to time, this “**Instrument**”) is made as of the 16th day of September 2025, by ROERS SALT LAKE CITY APARTMENTS BORROWER LLC, a Delaware limited liability company, having an address at 2 Carlson Parkway, Suite 400, Plymouth, MN 55447, as mortgagor (“**Borrower**”), to OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, a Florida corporation, having an address at 2121 South McClelland Street, Suite 103, Salt Lake City, UT 84106 (“**Trustee**”), for the benefit of THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA, a New York mutual insurance company, having an address at c/o HPS Investment Partners, LLC / BlackRock, 50 Hudson Yards, New York, NY 10001, its successors and assigns, as mortgagee (“**Lender**”).

## **RECITALS**

A. Lender has made a loan to Borrower in the original principal amount of Sixty Four Million Six Hundred Fifty Thousand and 00/100 Dollars (\$64,650,000.00) (the “**Loan**”), which Loan is evidenced by a Promissory Note of even date herewith made by Borrower and payable to Lender in the principal amount of the Loan (as amended, modified, extended, renewed, restated or supplemented from time to time, the “**Note**”) and that certain Loan Agreement of even date herewith by and between Borrower and Lender (as amended, modified, extended, renewed, restated or supplemented from time to time, the “**Loan Agreement**”).

B. Borrower has entered into this Instrument to secure the payment of the Note and the payment and performance of all of the other Obligations (as defined in the Loan Agreement).

C. For purposes of this Instrument, capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Loan Agreement, and the rules of construction set forth in the Loan Agreement shall govern the interpretation of this Instrument.

## **ARTICLE I - GRANTING PROVISIONS**

**Section 1.01 Grant.** In consideration of the principal sum of the Note, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Borrower hereby grants, bargains, sells, assigns, transfers, pledges, mortgages, warrants, and conveys to Trustee, for the benefit of Lender, all right, title, and interest of Borrower in, to, and under the following (collectively, the “**Property**”):

- (a) the parcel(s) of real property described on Exhibit A (the “**Land**”);
- (b) the Improvements;
- (c) all easements, estates, and interests including hereditaments, servitudes, appurtenances, tenements, mineral and oil/gas rights, water rights, air rights, development power or rights, options, reversion and remainder rights, all land lying within the rights-of-way, roads, or streets, open or proposed, adjoining the Land to the center line thereof, and all sidewalks, alleys, and strips and gores of land adjacent to or used in connection with the Property, and any other rights now or hereafter owned by Borrower and relating to or usable in connection with or for access to the Property;

(d) all plans, specifications, surveys, studies, reports, Permits, agreements, contracts, instruments, books of account, insurance policies, and any other documents in each case relating to the ownership, use, development, construction, occupancy, leasing, maintenance, marketing, sale or operation of the Property;

(e) all of the fixtures and tangible Personal Property and substitutions and replacements thereof, but excluding all Personal Property owned by any Tenant;

(f) all proceeds (including conversion to cash or liquidation claims) of (i) insurance for or relating to the Property (whether or not such insurance is required hereunder), including any Rent Loss Insurance; and (ii) all Awards;

(g) all tax refunds, including interest thereon, tax rebates, tax credits, and tax abatements, and the right to receive the same, which may be payable or available with respect to the Property;

(h) all Leases, including all guaranties thereof;

(i) all Rents and all proceeds from the cancellation, termination, surrender, sale, transfer or other disposition of the Leases;

(j) all names under or by which the Property may at any time be operated or known (to the extent Borrower has rights in such names), and all rights to carry on business under any such names or any variant thereof, and all trademarks, trade names, patents pending and goodwill associated with the Property;

(k) all permits, licenses, franchises, authorizations, warranties, guaranties, and indemnities (including, without limitation, those for construction, workmanship, materials, and performance) that exist, or may hereafter exist, from, by, or against any contractor, subcontractor, manufacturer, supplier, laborer, or other service provider relating to the Property; and

(l) all of Borrower's other rights and privileges heretofore or hereafter otherwise arising in connection with or pertaining to the Property, including (i) all water and/or sewer capacity, all water, sewer and/or other utility deposits or prepaid fees, and/or all water and/or sewer and/or other utility tap rights or other utility rights; (ii) all advance payments of insurance premiums made by Borrower with respect to the Property; (iii) the right, in the name and on behalf of Borrower, to appear in and defend any Proceeding brought with respect to the Property and to commence any Proceeding to protect the interest of Borrower in the Property; (iv) any right or privilege of Borrower under any loan commitment, Lease, contract, declaration of covenants, restrictions and easements or like instrument, developer's agreement, or other agreement with any third party pertaining to the ownership, use, development, construction, occupancy, leasing, maintenance, marketing, sale or operation of the Property; and (v) to the extent not otherwise described above in this granting clause, all accounts, documents, inventory, equipment, fixtures, general intangibles (including, without limitation, all trade names and contract rights), as-extracted collateral, timber to be cut, chattel paper, commercial tort claims, deposit accounts, instruments, letter of credit rights and investment property (as such terms are defined in the UCC) related to the Property, and all proceeds thereof.

TO HAVE AND TO HOLD the Property unto Trustee, and its successors and assigns forever, subject to the provisions, terms and conditions of this Instrument, IN TRUST, WITH POWER OF SALE, to secure payment and performance of the Obligations in the time and manner set forth in the Loan Documents.

PROVIDED, HOWEVER, if Borrower shall pay and perform the Obligations as provided for in the Loan Documents and shall comply with all the provisions, terms and conditions in the Loan Documents, the obligations of Borrower hereunder and the Property hereby granted shall cease, terminate and be void (except as specifically stated in the Loan Documents to survive).

## **ARTICLE II - ASSIGNMENT OF RENTS AND LEASES; SECURITY AGREEMENT**

**Section 2.01 Assignment of Rents and Leases.** Borrower hereby assigns to Lender all of Borrower's right, title and interest in and to the Leases and the Rents. Borrower agrees to execute and deliver to Lender such additional instruments, in form and substance satisfactory to Lender, as may hereafter be requested by Lender from time to time to further evidence and confirm such assignment. The assignment made in this Section 2.01 constitutes an absolute, present and irrevocable assignment and shall be fully operative in accordance with its terms without any further action by the parties hereto. It is expressly understood, however, that Borrower may collect the Rents until the occurrence of an Event of Default under this Instrument. Upon the occurrence of an Event of Default, Lender may collect the Rents and exercise any and all of its other rights and remedies as specified in the Assignment of Leases. In the event of any conflict or inconsistency between the provisions of the Assignment of Leases and the provisions of this Section 2.01, the provisions of the Assignment of Leases shall control.

**Section 2.02 Security Agreement.** Borrower hereby grants to Lender a security interest in, to and under all of Borrower's right, title and interest in, to and under each and every item of the Personal Property, whether now owned or existing, or hereafter acquired or arising, and all proceeds and products thereof, to secure the Obligations, and this Instrument shall constitute a security agreement between Borrower and Lender with respect to the Personal Property. Borrower agrees to file (or pay for the costs of Lender to file) in the appropriate offices in the jurisdictions as Lender may require, financing or continuation statements meeting the requirements of the UCC, to perfect the security interests hereby granted including, without limitation, a financing statement naming Borrower as debtor and Lender as secured party that describes the collateral covered thereby as "all assets of Borrower, whether now owned or existing, or hereafter acquired or arising and all proceeds and products thereof". Upon the occurrence of an Event of Default, the remedies of Lender as secured party shall be, at the option of Lender, (a) those hereinafter set forth in this Instrument, it being the understanding of the parties that upon the occurrence of an Event of Default, Lender may proceed as to both real property and Personal Property in accordance with the rights and remedies granted herein with respect to real property; (b) those contained in the UCC; (c) those prescribed by other Laws; or (d) any combination of the foregoing. All substitutions for, replacements of, and additions to the Personal Property, and the proceeds thereof, shall immediately be subject to the security interest hereinabove granted, and Borrower agrees to maintain the Personal Property free and clear of all liens, charges, encumbrances and security interests, other than liens and security interests in favor of Lender. This Instrument constitutes a

financing statement filed as a fixture filing, and for such purpose (i) the name of the debtor is the name of Borrower; (ii) the name of the secured party is the name of Lender; and (iii) the collateral covered hereby includes goods that are or are to become fixtures related to the Land described in Exhibit A attached hereto. This Instrument is to be filed for record in the real estate records of the city or county where the Land is located and Borrower is the record owner of the Land.

### **ARTICLE III - INTENTIONALLY OMITTED**

### **ARTICLE IV - INTENTIONALLY OMITTED**

### **ARTICLE V - INTENTIONALLY OMITTED**

### **ARTICLE VI - DEFAULTS AND REMEDIES**

***Section 6.01 Events of Default.*** Each of the events defined as an “Event of Default” under the Loan Agreement shall be an Event of Default under this Instrument.

***Section 6.02 Remedies.*** If an Event of Default occurs, Lender, or any Person designated by Lender or Lender acting by or through Trustee, may (but shall not be obligated to) take any action (separately, concurrently, cumulatively, and at any time and in any order) permitted under any Laws, without notice, demand, presentment, or protest (all of which are hereby waived to the fullest extent permitted by applicable law), to protect and enforce Lender’s or Trustee’s rights under the Loan Documents or Laws including the following actions:

(a) accelerate and declare the entire unpaid Obligations immediately due and payable, except for Events of Defaults under Section 6.01(i) or Section 6.01(j) of the Loan Agreement which shall automatically make the Obligations immediately due and payable;

(b) judicially or otherwise, (i) completely foreclose this Instrument; or (ii) partially foreclose this Instrument for any portion of the Obligations due and the lien and security interest created by this Instrument shall continue unimpaired and without loss of priority as to the remaining Obligations not yet due;

(c) sell for cash or upon credit the Property and all right, title and interest of Borrower therein and rights of redemption thereof, pursuant to power of sale, Borrower hereby waiving all such rights of redemption upon the occurrence of an Event of Default;

(d) recover judgment on the Note either before, during or after any Proceedings for the enforcement of the Loan Documents and without any requirement of any action being taken to (i) realize on the Property; or (ii) otherwise enforce the Loan Documents;

(e) seek specific performance of any provisions in the Loan Documents;

(f) apply for the appointment of a receiver, custodian, trustee, liquidator, or conservator of the Property without (i) notice to any Person; (ii) regard for (1) the adequacy of the security for the Obligations; or (2) the solvency of Borrower or any Person liable for the payment of the Obligations; and Borrower and any Person so liable waives or shall be deemed to have

waived the foregoing and any other objections to the fullest extent permitted by Law and consents or shall be deemed to have consented to such appointment;

(g) with or without entering upon the Property, (i) exclude Borrower and any Person from the Property without liability for trespass, damages, or otherwise; (ii) take possession of, and Borrower shall surrender within five (5) Business Days after written notice, all books, records, and accounts relating to the Property; (iii) give notice to Tenants or any Person and make demand for, collect, receive, sue for, and recover in its own name all Rents and cash collateral derived from the Property; (iv) use, operate, manage, preserve, control, and otherwise deal with every aspect of the Property, including (1) conducting its business; (2) insuring it; (3) making all repairs, renewals, replacements, alterations, additions, and improvements to or on it; (4) completing the construction of any Improvements in manner and form as Lender deems advisable; and (5) executing, modifying, enforcing, and terminating new and existing Leases on such terms as Lender deems advisable and evicting any Tenants in default; (v) apply the receipts from the Property to payment of the Obligations, in any order or priority determined by Lender, after first deducting all costs, expenses, and liabilities incurred by Lender or Trustee in connection with the foregoing operations and all amounts needed to pay the Impositions and other expenses of the Property, as well as just and reasonable compensation for the services of Lender, Trustee, and their attorneys, agents, and employees; and/or (vi) in every case in connection with the foregoing, exercise all rights and powers of Borrower, Lender, or Trustee with respect to the Property, either in Borrower's name or otherwise;

(h) release any portion of the Property for such consideration, if any, as Lender may require without, as to the remainder of the Property, impairing or affecting the lien or priority of this Instrument or improving the position of any subordinate lienholder with respect thereto, except to the extent that the Obligations shall have been actually reduced, and Lender may accept by assignment, pledge, or otherwise any other property in place thereof as Lender may require without being accountable for so doing to any other lienholder;

(i) apply any Deposits to the following items in any order and in Lender's sole discretion: (i) the Obligations; (ii) costs incurred by Lender in administering or enforcing its rights under this Instrument; (iii) advances made by Lender under the Loan Documents; or (iv) the Impositions; or

(j) take all actions permitted under the UCC of the Property State including (i) the right to take possession of Personal Property and take such actions as Lender or Trustee deems advisable for the care, protection and preservation of the Personal Property; and (ii) request Borrower at its expense to assemble the Personal Property and make it available to Lender or Trustee at a convenient place acceptable to Lender or Trustee. Any notice of sale, disposition or other intended action by Lender or Trustee with respect to the Personal Property sent to Borrower at least ten (10) days prior to such action shall constitute commercially reasonable notice to Borrower.

If Lender or Trustee exercises any of its rights under Section 6.02(g), Lender and Trustee shall not (1) be deemed to have entered upon or taken possession of the Property except upon the exercise of its option to do so and physically taking possession of the Property; (2) be deemed a beneficiary or mortgagee in possession by reason of such entry or taking possession; or (3) be

liable (x) to account for any action taken pursuant to such exercise other than for Rents actually received by Lender or Trustee; (y) for any Loss sustained by Borrower resulting from any failure to lease the Property; or (z) for any other act or omission of Lender or Trustee except for Losses caused by Lender's or Trustee's willful misconduct or gross negligence and not covered by Borrower's insurance. Borrower hereby consents to, ratifies, and confirms the exercise by Lender and Trustee of its or their rights under this Instrument and appoints Lender and Trustee as its attorney-in-fact for such purposes.

**Section 6.03 Expenses.** All costs, expenses, or other amounts paid or incurred by Lender or Trustee in the exercise of its or their rights under the Loan Documents including, without limitation, Attorneys' Fees, together with interest thereon at the applicable interest rate specified in the Note, which shall be the Default Rate unless prohibited by Law, shall be (a) part of the Obligations; (b) secured by this Instrument; and (c) allowed and included as part of the Obligations in any foreclosure, decree for sale, power of sale, or other judgment or decree enforcing Lender's and/or Trustee's rights under the Loan Documents.

**Section 6.04 Rights Pertaining to Sales.** To the extent permitted under (and in accordance with) any Laws, the following provisions shall, as Lender or Trustee may determine in its or their sole discretion, apply to any sales of the Property under this Article VI, whether by judicial Proceeding, judgment, decree, power of sale, foreclosure or otherwise: (a) Lender or Trustee may conduct a single sale of the Property or multiple sales of any part of the Property in separate tracts or in any other manner as Lender deems in its best interest and Borrower waives any right to require otherwise; (b) if Lender elects more than one sale of the Property, Lender may at its option cause the same to be conducted simultaneously or successively, on the same day or on such different days or times and in such order as Lender may deem to be in its best interest, no such sale shall terminate or otherwise affect the lien of this Instrument on any part of the Property not then sold, and Borrower shall pay the costs and expenses of each such sale; (c) any sale may be postponed or adjourned by public announcement at the time and place appointed for such sale or for such postponed or adjourned sale without further notice or such sale may occur, without further notice, at the time fixed by the last postponement or a new notice of sale may be given; and (d) Lender may acquire the Property and, in lieu of paying cash, may pay by crediting against the Obligations the amount of its bid, after deducting therefrom any sums which Lender or Trustee is authorized to deduct under the provisions of the Loan Documents. After any such sale, Trustee shall deliver to the purchaser at such sale the trustee's deed conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in any such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any Person, including Borrower or Lender, may purchase at such sale.

**Section 6.05 Application of Proceeds.** Any proceeds received from any sale or disposition under this Article VI or otherwise, together with any other sums held by Lender or Trustee, shall, except as expressly provided by Law or this Instrument, be applied in the order determined by Lender to: (a) payment of all costs and expenses of any enforcement Proceeding, or foreclosure sale, transfer of title by power of sale (including the expenses of the Trustee), or otherwise, including interest thereon at the applicable interest rate specified in the Note, which shall be the Default Rate unless prohibited by Law; (b) all Assessments, unless the Property was sold subject to such Assessments; (c) payment of the Obligations in such order as Lender may



elect; (d) payment of any other sums secured or required to be paid by Borrower; and (e) payment of the surplus, if any, to Borrower. Borrower and Lender intend and agree that during any period of time between any foreclosure judgment that may be obtained and the actual foreclosure sale that the foreclosure judgment will not extinguish the Loan Documents or any rights contained therein including the obligation of Borrower to pay all costs and to pay interest at the applicable interest rate specified in the Note, which shall be the Default Rate unless prohibited by Law.

#### **ARTICLE VII - INTENTIONALLY OMITTED**

#### **ARTICLE VIII - INTENTIONALLY OMITTED**

#### **ARTICLE IX - ADDITIONAL PROVISIONS**

**Section 9.01 Notices.** Any notice, request, demand, consent, approval, Approval, direction, agreement, or other communication required or permitted under the Loan Documents shall be in writing and shall be validly given if (a) sent by a nationally-recognized courier that obtains receipts; (b) delivered personally by a courier that obtains receipts; or (c) mailed by United States certified mail (with return receipt requested and postage prepaid); in each case (under (a), (b), or (c) above) addressed to the applicable Person as follows:

If to Lender:

The Guardian Life Insurance Company  
of America  
c/o HPS Investment Partners, LLC / BlackRock  
  
50 Hudson Yards  
New York, New York 10001  
Attn: Executive Director, Real Estate  
Guardian SMA  
Mortgage Loan Servicing

With a copy of notices sent to Lender to:

The Guardian Life Insurance Company  
of America  
c/o HPS Investment Partners, LLC /  
BlackRock  
50 Hudson Yards  
New York, New York 10001  
Attn: Executive Director, Real Estate  
Guardian SMA  
Transactions Counsel

If to Borrower:

Roers Minnesota Opportunity Zone Fund LLC  
2 Carlson Parkway, Suite 400  
Plymouth, Minnesota 55447  
Attn: Brian Roers  
Phone: 952-210-7460  
Email: [brian@roerscompanies.com](mailto:brian@roerscompanies.com)

With a copy of notices sent to Borrower to:

Hellmuth & Johnson PLLC  
8050 W. 78<sup>th</sup> Street  
Minneapolis, Minnesota 55439  
Attn: Blake R. Nelson  
Phone: (952) 746-3131  
Email: [bnelson@hjlawfirm.com](mailto:bnelson@hjlawfirm.com)

If to any Party identified as a  
“Guarantor” under the Limited  
Guaranty:

With copies of notices to such  
Guarantor(s) to:

Brian Roers  
2 Carlson Parkway, Suite 400  
Plymouth, Minnesota 55447  
Phone: 952-210-7460  
Email: [brian@roerscompanies.com](mailto:brian@roerscompanies.com)

Kent Roers  
2 Carlson Parkway, Suite 400  
Plymouth, Minnesota 55447  
Phone: 612-839-3766  
Email: [kent@roerscompanies.com](mailto:kent@roerscompanies.com)

If to any party identified as a  
“Indemnitor” under the Environmental  
Indemnity:

With a copy of notices sent to  
such Indemnitor(s):

Roers Minnesota Opportunity Zone Fund LLC  
2 Carlson Parkway, Suite 400  
Plymouth, Minnesota 55447  
Attn: Brian Roers  
Phone: 952-210-7460  
Email: [brian@roerscompanies.com](mailto:brian@roerscompanies.com)

Hellmuth & Johnson PLLC  
8050 W. 78<sup>th</sup> Street  
Minneapolis, Minnesota 55439  
Attn: Blake R. Nelson  
Phone: (952) 746-3131  
Email: [bnelson@hjlawfirm.com](mailto:bnelson@hjlawfirm.com)

Brian Roers  
2 Carlson Parkway, Suite 400  
Plymouth, Minnesota 55447  
Phone: 952-210-7460  
Email: [brian@roerscompanies.com](mailto:brian@roerscompanies.com)

Kent Roers  
2 Carlson Parkway, Suite 400  
Plymouth, Minnesota 55447  
Phone: 612-839-3766  
Email: [kent@roerscompanies.com](mailto:kent@roerscompanies.com)

Each notice shall be effective upon being so sent, delivered, or mailed, but the time period for response or action shall run from the date of receipt as shown on the receipt for physical delivery. Refusal to accept physical delivery or the inability to physically deliver because of a changed address for which no notice was given shall be deemed receipt. Any party may periodically change its address for notice and specify up to two (2) additional addresses for copies by giving the other party at least ten (10) days' prior notice.

**Section 9.02 Sole Discretion of Lender.** Except as otherwise expressly stated, whenever Lender's judgment, consent, approval or Approval is required or Lender shall have an option or election under the Loan Documents, such judgment, the decision as to whether or not to consent to, approve, or Approve the same, or the exercise of such option or election shall be in the sole and absolute discretion of Lender.

**Section 9.03 Applicable Law; Submission and Consent to Jurisdiction; Service of Process.**

(a) This Instrument and the other Loan Documents shall be governed by and construed in accordance with the Laws of the Property State and the Laws of the United States of America. Without limiting Lender's or Trustee's right to bring any Proceeding in the courts of other jurisdictions, Borrower irrevocably (i) submits to the jurisdiction of any state or federal court in the Property State; (ii) agrees that any Proceeding may be heard and determined in such court; (iii) waives, to the fullest extent permitted by Law, the defense of an inconvenient forum to the maintenance of any Proceeding in such jurisdiction; (iv) waives any claim that any such courts lack personal jurisdiction over Borrower; and (v) agrees not to plead or claim, in any Proceeding with respect to this Instrument or any of the other Loan Documents brought in any of the aforementioned courts, that such courts lack personal jurisdiction over Borrower.

**Section 9.04 Intentionally Omitted.**

**Section 9.05 Concerning the Trustee.** By recording a written substitution in the county or city where the Property is located or by any other means permitted by Law, Lender may (a) remove Trustee or any successor Trustee at any time (or times) without notice or cause; and (b) replace any Trustee who dies or resigns or is removed. To the extent permitted by Law, Trustee waives any statutory fee for its services and agrees to accept reasonable compensation in lieu thereof. Subject to applicable Law, including without limitation Utah Code Ann. § 57-1-22(5), Trustee may resign upon thirty (30) days' notice to Lender and Borrower. If more than one Person is appointed Trustee, all rights granted to Trustee under this Instrument may be exercised by any of them, without the others, with the same effect as if exercised by all of them jointly. In addition to exercising all rights set forth in this Instrument, Trustee may exercise all rights under Law.

**Section 9.06 Waiver of Right to Trial by Jury; Waiver of Statute of Limitations.**

(a) EACH OF BORROWER AND LENDER HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY PROCEEDING FILED BY EITHER PARTY, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN, THIS INSTRUMENT AND THE OTHER LOAN DOCUMENTS (INCLUDING, WITHOUT LIMITATION, ANY PRESENT OR FUTURE MODIFICATION THEREOF), ANY ALLEGED ACTS OR OMISSIONS OF BORROWER OR LENDER IN CONNECTION THEREWITH, OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS INSTRUMENT AND THE OTHER LOAN DOCUMENTS (AS NOW OR HEREAFTER MODIFIED). BORROWER AND LENDER EACH ACKNOWLEDGES THAT THIS IS A WAIVER OF A LEGAL RIGHT AND REPRESENTS TO THE OTHER THAT THIS WAIVER IS MADE

KNOWINGLY AND VOLUNTARILY. BORROWER AND LENDER EACH AGREES THAT ALL SUCH PROCEEDINGS SHALL BE TRIED BEFORE A JUDGE OF A COURT OF COMPETENT JURISDICTION, WITHOUT A JURY. BORROWER AND LENDER EACH AGREES THAT THIS SECTION 9.06 CONSTITUTES WRITTEN CONSENT THAT TRIAL BY JURY SHALL BE WAIVED IN ANY SUCH PROCEEDINGS AND AGREE THAT BORROWER AND LENDER EACH SHALL HAVE THE RIGHT AT ANY TIME TO FILE ANY OR ALL OF THE LOAN DOCUMENTS WITH THE CLERK OR JUDGE OF ANY COURT IN WHICH ANY SUCH PROCEEDINGS MAY BE PENDING AS STATUTORY WRITTEN CONSENT TO WAIVER OF TRIAL BY JURY.

(b) BORROWER HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO PLEAD ANY AND ALL STATUTES OF LIMITATION AS A DEFENSE TO THE PAYMENT OF ANY SUM OR THE PERFORMANCE OF ANY OBLIGATION UNDER THIS INSTRUMENT.

***Section 9.07 State Specific Provisions.*** Notwithstanding anything contained in this Instrument to the contrary, the provisions set forth in Annex A hereto are incorporated into this Instrument, and, in the event of any conflict or inconsistency between the provisions set forth in Annex A and other provisions of this Instrument, the provisions of Annex A shall govern.

***Section 9.08 Miscellaneous.***

(a) Severability. If any provision of the Loan Documents shall be held to be invalid, illegal, or unenforceable in any respect, this shall not affect any other provisions of the Loan Documents and such provision shall be limited and construed as if it were not in the Loan Documents.

(b) Vesting of Title in Another Person. If title to the Property becomes vested in any Person other than Borrower, Lender and Trustee may, without notice to Borrower, deal with such Person regarding the Loan Documents or the Obligations in the same manner as with Borrower without in any way vitiating or discharging Borrower's liability under the Loan Documents or being deemed to have Approved or otherwise consented to the vesting.

(c) Merger of Estates. If both the lessor's and lessee's interest under any Lease ever becomes vested in any one Person, this Instrument and the lien and security interest created hereby shall not be destroyed or terminated by the application of the doctrine of merger and Lender and Trustee shall continue to have and enjoy all its rights and privileges as to each separate estate. Upon foreclosure (or transfer of title by power of sale) of this Instrument, none of the Leases shall be destroyed or terminated as a result of such foreclosure (or sale), by application of the doctrine of merger or as a matter of Law, unless Lender or Trustee takes all actions required by Law to terminate the Leases as a result of such foreclosure (or sale).

(d) Covenants Running with the Land; Time of the Essence. All of Borrower's covenants and agreements under the Loan Documents shall run with the land, and time shall be of the essence with respect to the performance of such covenants and agreements by Borrower.

(e) Lender as Attorney-In-Fact. Borrower appoints Lender as its attorney-in-fact with respect to the execution, acknowledgment, delivery, filing or recording for and in the name of Borrower of any of the documents which Borrower is required to execute, acknowledge, deliver, file or record under this Instrument or any of the other Loan Documents. Whenever this Instrument or any of the other Loan Documents provides for the appointment of Lender as attorney-in-fact for Borrower, whether pursuant to the immediately preceding sentence or otherwise, each such appointment shall be deemed to be coupled with an interest and irrevocable.

(f) Amendments, Etc. in Writing. The Loan Documents cannot be amended, terminated, or discharged except in a writing signed by the party against whom enforcement is sought. No waiver, release, or other forbearance by Lender will be effective unless it is in a writing signed by Lender and then only to the extent expressly stated.

(g) Successors and Assigns. The provisions of this Instrument and the other Loan Documents shall be binding upon Borrower and its heirs, devisees, representatives, successors, and assigns including successors in interest to the Property and shall inure to the benefit of Lender and Trustee and its or their heirs, successors, substitutes, and assigns.

(h) Joint and Several Obligations. Where two or more Persons have executed the Loan Documents, the obligations of such Persons shall be joint and several, except to the extent the context clearly indicates otherwise.

(i) Counterparts. The Loan Documents may be executed in any number of counterparts with the same effect as if all parties had executed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.

(j) Loss of Loan Document. Upon receipt of an affidavit of an officer of Lender as to the loss, theft, destruction or mutilation of any Loan Document which is not of public record, and, in the case of any mutilation, upon surrender and cancellation of the Loan Document, Borrower will issue, in lieu thereof, a replacement Loan Document, dated the date of the lost, stolen, destroyed or mutilated Loan Document containing the same provisions.

(k) No Liability for Reports, Etc. Any reviews, inspections, reports, Approvals or similar items conducted, made or produced by or on behalf of Lender with respect to Borrower, the Property or the Loan are for loan underwriting and servicing purposes only, and shall not constitute an acknowledgment, representation or warranty of the accuracy thereof, or an assumption of liability with respect to Borrower, Borrower's contractors, architects, engineers, employees, agents or invitees, present or future tenants, occupants or owners of the Property, or any other party.

(l) Entire Agreement. The Loan Documents constitute the entire understanding and agreement between Borrower, Lender and Trustee with respect to the Loan and supersede all prior written or oral understandings and agreements with respect to the Loan including the Loan application and Loan Commitment, and Borrower is not relying on any representations or warranties of Lender except as expressly set forth in the Loan Documents.

(m) Incorporation of Recitals and Exhibits. The recitals set forth in this Instrument, Annex A hereto, Annex B hereto, and all exhibits to this Instrument are incorporated herein and shall be deemed an integral part of this Instrument.

(n) Correction of Loan Documents. If Lender determines that the Note, this Instrument or any of the other Loan Documents contains any provision with regard to the amount of the Loan, the interest rate or the payment of principal or interest that erroneously does not conform to the terms and conditions of the Loan Commitment, Borrower agrees to execute and deliver to Lender upon request any and all amendments, restated Loan Documents or other instruments, in form and substance reasonably acceptable to Borrower and Lender, correcting such erroneous provision.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]  
[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned has executed this Instrument under seal as of the day first set forth above.

**BORROWER:**

**ROERS SALT LAKE CITY APARTMENTS BORROWER LLC,**  
a Delaware limited liability company

By: Roers Salt Lake City Apartments LLC,  
a Delaware limited liability company  
Its: Manager

By: Roers Salt Lake City Manager LLC,  
a Minnesota limited liability company  
Its: Manager

By: Roers Companies Project Holdings LLC,  
a Minnesota limited liability company  
Its: Manager

By: Brian Roers  
Name: Brian Roers  
Title: Manager

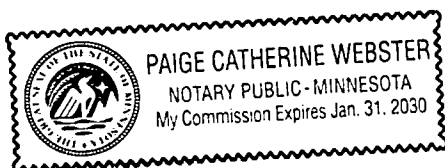
Attest: Julia Tollefson  
Name: Julia Tollefson  
Title: \_\_\_\_\_

STATE OF Minnesota

COUNTY OF Hennepin

This Instrument was acknowledged before me on August 28, 2025, by Brian Roers, the Manager of Roers Companies Project Holdings LLC, a Minnesota limited liability company, the Manager of Roers Salt Lake City Manager LLC, a Minnesota limited liability company, the Manager of Roers Salt Lake City Apartments LLC, a Delaware limited liability company, the Manager of Roers Salt Lake City Apartments Borrower LLC, a Delaware limited liability company, on behalf of said entity.

[Notary Seal]



Paige Webster  
Signature of Notarial Officer

Paige Webster  
Printed Name of Notary Public

My Commission expires: 01/31/2030

**Exhibit A**

**LEGAL DESCRIPTION OF LAND**

Parcel 1:

Lots 8 through 23, inclusive, Block 1, DESKY'S SECOND ADDITION, according to the official plat thereof, as recorded in the office of the Salt Lake County Recorder

Together with the Vacated Alley abutting on said Lots on the South.

Parcel 2:

Lots 12 through 27, inclusive, BURR OAK ADDITION, according to the official plat thereof, as recorded in the office of the Salt Lake County Recorder.

Parcels 1 and 2 being consolidated by Parcel Consolidation Deed recorded October 20, 2022 as Entry No. 14031915 in Book 11380 at Page 4803 of Official Records into the following Consolidated Parcel 1:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 27, BURR OAK ADDITION, SAID POINT ALSO BEING LOCATED NORTH 36°17'10" EAST 40.89 FEET FROM THE STREET MONUMENT FOUND AT THE INTERSECTION OF 1500 SOUTH & 400 WEST; THENCE NORTH 0°01'18" WEST, 244.92 FEET ALONG THE WEST LINE OF LOT 27, BURR OAK ADDITION AND LOT 23, DESKY'S SECOND ADDITION TO THE NORTHWEST CORNER OF LOT 23, DESKY'S SECOND ADDITION; THENCE ALONG THE THE NORTH LINE OF LOTS 23 - 8, DESKY'S SECOND ADDITION, SOUTH 89°55'46" EAST 408.41 FEET TO THE NORTHEAST CORNER OF LOT 8, DESKY'S SECOND ADDITION; THENCE ALONG THE EAST LINE OF LOT 8, DESKY'S SECOND ADDITION; SOUTH 0°00'12" WEST 129.32 FEET TO THE SOUTHEAST CORNER OF LOT 8, DESKY'S SECOND ADDITION, THENCE NORTH 89°55'00" WEST, 2.49 FEET TO THE NORTHEAST CORNER OF LOT 12, BURR OAK ADDITION; THENCE ALONG THE EAST LINE OF LOT 12, BURR OAK ADDITION, SOUTH 0°00'12" WEST 115.78 FEET TO THE SOUTHEAST CORNER OF LOT 12 BURR OAK ADDITION; THENCE ALONG THE SOUTH LINE OF LOTS 12-27 BURR OAK ADDITION, NORTH 89°54'13" WEST 405.81 FEET TO THE POINT OF BEGINNING.

PARCEL IDENTIFICATION NUMBER 15-13-130-007.



## Annex A

### STATE SPECIFIC PROVISIONS

1. ***Remedies of Lender.*** Upon the occurrence and during the continuance of an Event of Default under the terms of the Loan Documents, in addition to any rights and remedies provided for in the Note, and to the extent permitted by applicable Law, the following provisions apply:

(a) ***Sale by Trustee Pursuant to Power of Sale; Judicial Foreclosure.*** After the lapse of such time as may then be required by Utah Code Ann. § 57-1-24 or other applicable Law, following the recordation of the notice of default, and notice of default and notice of sale having been given as then required by Utah Code Ann. §§ 57-1-25 and 57-1-26 or other applicable Law, Trustee, without demand on Borrower, shall sell the Property on the date and at the time and place designated in the notice of sale, in such order as Trustee may determine, 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 Ann. § 57-1-27. Trustee shall execute and deliver to the purchaser a trustee's deed, in accordance with Utah Code Ann. § 57-1-28, conveying the Property so sold, but without any covenant of warranty, express or implied. The recitals in the trustee's deed (i) constitute prima facie evidence of compliance with Utah Code Ann. §§ 57-1-19 through 57-1-36; and (ii) are conclusive evidence in favor of bona fide purchasers and encumbrancers for value and without notice. Any person, including Lender, may bid at the sale. Trustee shall apply the proceeds of the sale as follows:

*First:* To the costs and expenses of exercising the power of sale and of the sale, including the payment of the Trustee's and attorney fees actually incurred not to exceed any amount provided for in this Instrument;

*Second:* To payment of the Obligations secured by this Instrument; and

*Third:* The balance, if any, to the person or persons legally entitled thereto, or the Trustee, in Trustee's discretion, may deposit the balance of the proceeds with the clerk of the district court of the county in which the sale took place, in accordance with Utah Code Ann. § 57-1-29.

Upon any sale made under or by virtue of this Section, 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, Lender may bid for and acquire the individual Property, whether by payment of cash or by credit bid in accordance with Utah Code Ann. § 57-1-28(1)(b). In the event of a successful credit bid, Lender shall make settlement for the purchase price by crediting to the Obligations of Borrower secured by this Instrument such credit bid amount. Lender, upon so

acquiring the Property or any part thereof, shall be entitled to hold, lease, rent, operate, manage, and sell the same in any manner provided by applicable Law. For purposes of Utah Code Ann. § 57-1-28, Borrower agrees that (i) 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 Lender's lien upon the Property; and (ii) Lender 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 Lender may include the amount of all unpaid late charges in any credit bid Lender may make at a foreclosure sale of the Property pursuant to this Instrument.

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 Instrument, this Instrument shall, at the sole election of Lender, be deemed amended to be consistent with such amendments or Lender may elect not to give effect to such deemed amendments hereto if permitted by applicable Law.

(b) Election to Foreclose as a Mortgage. Upon the occurrence and during the continuance of an Event of Default, Lender shall have the option to declare all sums secured hereby immediately due and payable and foreclose this Instrument in the manner provided by Law for the foreclosure of mortgages on real property, and Lender 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. Borrower hereby waives all rights to the marshaling of Borrower's assets encumbered by this Instrument to the fullest extent permitted by Law, including the Property or any portion thereof, and all rights to require the Property to be sold in several parcels. The proceeds or avails of such a sale pursuant to the foreclosure of this Instrument as a mortgage shall first be applied to pay all reasonable fees, charges, and costs of conducting such sale and advertising the Property, and attorneys' fees as herein provided; second to pay Lender the then outstanding amount of the Obligations with interest at the applicable rate set forth in the Note; and third to the person(s) so entitled. Lender may purchase all or any part of the 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 Lender's bid entered at such sale shall bear interest at the rate provided in the Note.

2. **Deficiency.** Borrower agrees to pay any deficiency arising from any cause to which Lender may be entitled after application of the proceeds of any trustee's sale, and Lender may commence suit to collect such deficiency in accordance with Utah Code Ann. § 57-1-32 or other applicable Law. Borrower agrees for purposes of Utah Code Ann. § 57-1-32 that the value of the Property as determined and set forth in an appraisal of the Property as obtained by Lender 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 Property.

3. **Obligation Secured.** For purposes of Utah Code Ann. §§ 57-1-28 and 57-1-32, the total indebtedness secured by this Instrument shall include all amounts payable by Borrower 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. **One Action Rule and Deficiency Statute.** Borrower knowingly waives, to the fullest extent permitted by applicable law, the rights, protections, and benefits afforded to

Borrower under Utah Code Ann. §§ 78B-6-901 and 57-1-32 and any successor or replacement statutes or any similar laws or benefits.

5. **Reinstatement.** If Borrower, Borrower's successor in interest, or any other person having a subordinate lien or encumbrance of record on the Property reinstates this Instrument and the Loan within three (3) months of the recordation of a notice of default in accordance with Utah Code Ann. § 57-1-31(1), such party shall pay to Trustee the reasonable cancellation fee contemplated by Utah Code Ann. § 57-1-31(2), whereupon Trustee shall record a notice of cancellation of the pending trustee's sale.

6. **Trustee's Fees and Expenses.** In no event shall Borrower be required to pay to Trustee any fees or compensation in excess of amounts permitted by Utah Code Ann. § 57-1-21.5.

7. **Fixture Filing.** This Instrument 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 INSTRUMENT CONSTITUTES A SECURITY AGREEMENT, AND IS FILED AS A FIXTURE FILING, WITH RESPECT TO ANY PORTION OF THE PROPERTY IN WHICH A PERSONAL PROPERTY SECURITY INTEREST OR LIEN MAY BE GRANTED OR CREATED PURSUANT TO THE UTAH UNIFORM COMMERCIAL CODE OR UNDER COMMON LAW, AND AS TO ALL REPLACEMENTS, SUBSTITUTIONS, AND ADDITIONS TO SUCH PROPERTY AND THE PROCEEDS THEREOF. FOR PURPOSES OF THE SECURITY INTEREST OR LIEN CREATED HEREBY, LENDER IS THE "SECURED PARTY" AND BORROWER IS THE "DEBTOR." BORROWER IS THE RECORD OWNER OF THE PROPERTY. THE ORGANIZATIONAL ID NUMBER FOR BORROWER IS 6841760.

8. **Integration.** PURSUANT TO UTAH CODE ANN. § 25-5-2, BORROWER IS NOTIFIED THAT THIS INSTRUMENT, THE NOTE, AND THE OTHER LOAN DOCUMENTS 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.

9. **Liens.** Borrower shall promptly discharge any mechanics', laborers', materialmens', or similar lien or any other lien, charge, attachment, or lis pendens filed or recorded against the Property which relates to Borrower or the Property.

10. **Substitution of Trustee.** Lender, or any successor in ownership of any indebtedness secured hereby, may from time to time, by instrument in writing, substitute a successor or successors to any trustee named herein or acting hereunder, which instrument, executed by Lender and duly acknowledged and recorded in the office of the recorder of the county or counties where the Property is located, with a copy thereof being provided to the persons required by Utah Code Ann. § 57-1-22 or any successor statute, shall be conclusive proof of proper substitution of such successor Trustee(s), who shall, without conveyance from the Trustee

predecessor, succeed to all its title, estate, rights, powers, and duties. Said instrument must contain the name of the original Borrower, Trustee, and Lender hereunder, the book and page where this Instrument is recorded, and the name and address of the new Trustee, and all other information required by Utah Code Ann. § 57-1-22 or any successor statute. In compliance with Utah Code Ann. § 57-1-21.5, the Trustee shall not require the trustor reinstating or paying off the loan or a beneficiary acquiring property through foreclosure to pay any costs that exceed the actual costs incurred by Trustee.