

ENT 38160:2025 PG 1 of 19  
**ANDREA ALLEN**  
**UTAH COUNTY RECORDER**  
2025 May 23 09:49 AM FEE 58.00 BY KR  
RECORDED FOR Cottonwood Title Insurance  
ELECTRONICALLY RECORDED

Record and return to:

Principal Real Estate Investors, LLC  
711 High Street  
Des Moines, IA 50392-1360  
ATTN: Julie M. Williams  
187301-MCB

TIN 51-733-0002 and 51-733-0101 through 51-733-0188  
DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, FIXTURE FILING AND  
SECURITY AGREEMENT

767922

THE NOTE AND THE LOAN DOCUMENTS SECURED BY THIS DEED OF TRUST  
CONTAIN AN ADJUSTABLE INTEREST RATE.

A. THIS DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, FIXTURE  
FILING AND SECURITY AGREEMENT (as the same may from time to time hereafter be  
modified, supplemented or amended, this "Deed of Trust") is made as of May 23, 2025, by  
RIVERS EDGE CONDOS, LLC, a Utah limited liability company, having its principal place of  
business and post office address at 45 East Center Street, Suite 004, North Salt Lake, Utah  
84054, as "Borrower", in favor of COTTONWOOD TITLE INSURANCE AGENCY, INC.,  
having a post office address at 1996 East 6400 South, Suite 120, Salt Lake City, Utah 84121, as  
"Trustee", for the benefit of POEDF LEVERED A, LLC, a Delaware limited liability company,  
having its post office address at c/o Principal Real Estate Investors, LLC, 711 High Street,  
Des Moines, Iowa 50392-1450, together with its successors and assigns, as "Lender".

WITNESSETH:

B. This Deed of Trust is given to secure a loan in the original principal sum of Fifty-Three  
Million and 00/100 Dollars (\$53,000,000.00) (the "Loan Amount") or so much thereof as may

be advanced pursuant to that certain Loan Agreement dated of even date herewith between Borrower and Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "Loan Agreement") and evidenced by that certain Note (as defined in the Loan Agreement). This Deed of Trust is given pursuant to the Loan Agreement, and payment, fulfillment, and performance by Borrower of its obligations thereunder and under the other Loan Documents are secured hereby, and each and every term and provision of the Loan Agreement, and the Note, including the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations and warranties of the parties therein, are hereby incorporated by reference herein as though set forth in full and shall be considered a part of this Deed of Trust (the Loan Agreement, the Note, this Deed of Trust, and all other documents evidencing or securing the Indebtedness, except the Environmental Indemnity, are hereinafter referred to collectively as the "Loan Documents"). Capitalized terms used herein and not otherwise defined shall have those meanings given to them in the Loan Agreement or the other Loan Documents. This Mortgage does not secure Borrower's obligations under the separate Environmental Indemnity Agreement of even date herewith executed by Borrower in favor of Lender.

C. NOW, THEREFORE, to secure the payment of the Indebtedness in accordance with the terms and conditions of the Loan Documents, and all extensions, modifications and renewals thereof and the performance of the covenants and agreements contained therein, and also to secure the payment of any and all other Indebtedness, direct or contingent, that may now or hereafter become owing from Borrower to Lender in connection with the Loan Documents, and in consideration of the Loan Amount in hand paid, receipt of which is hereby acknowledged:

#### Article I - GRANTS OF SECURITY

Section 1.1 Property Conveyed. Borrower does by these presents irrevocably grants, transfers, conveys and assigns to Trustee, IN TRUST, WITH POWER OF SALE AND RIGHT OF ENTRY AND POSSESSION, for the benefit and security of Lender, unto Trustee, its successors and assigns forever, (i) the Land (as hereinafter defined); (ii) the Improvements (as hereinafter defined); and (iii) all of Borrower's present and future estate, right, title and interest in, to and under the following described property now owned or held or hereafter acquired from time to time (collectively the "Premises"):

- (a) Land. All that certain real property described in Exhibit A attached hereto and made a part hereof (the "Land");
- (b) Additional Land. All additional lands, estates and development rights hereafter acquired by Borrower for use in connection with the Land and the development of the Land and all additional lands and estates therein which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of this Deed of Trust;
- (c) Leases and Rents. All Lease(s) and all Rents, which are pledged and assigned absolutely and directly (and not merely collaterally);

(d) Easements/Intangibles/Licenses. All tenements, hereditaments, easements, appurtenances, passages, decreed or undecreed water rights, water courses, riparian rights, direct flow, ditch(es), reservoir, well, spring, seepage and pond rights and other types of water rights which are underlying, appurtenant to or customarily or historically used upon or associated with the Premises, whether or not adjudicated, whether tributary or nontributary and whether evidenced by deed, water or ditch stock, permit or otherwise, sewer rights, all rights to naturally occurring oil, gas, minerals, geothermal resources, timber and crops under, through, upon or appurtenant to the Premises, all air rights and development rights, zoning rights, tax credits or appurtenances of any nature whatsoever in any way now or hereafter belonging, relating or pertaining to the Premises or any part thereof, all tradenames, trademarks, servicemarks, logos, copyrights, goodwill, URLs or other online media, books and records and all other general intangibles relating to or used in connection with the operation of the Premises, licenses, permits and contracts, and all other rights of any kind or character in any way now or hereafter appertaining to the Premises, including but not limited to, homestead and any other claim at law or in equity as well as any after-acquired title, franchise or license and the reversion and reversions and remainder and remainders thereof and any and all strips and gores of land adjacent to and used in connection with the Premises and all the ways, streets, sidewalks and alleys adjoining the Premises;

(e) Improvements/Fixtures. (i) Any and all buildings and improvements of every kind and description now or hereafter erected or placed on the Land which are not subject to ground or "pad" leases (where Borrower is the lessor); (ii) all right, title and interest of Borrower in and to any and all buildings and improvements of every kind and description now or hereafter erected or placed on the Land which are subject to ground or "pad" leases (where Borrower is the lessor); (iii) all materials intended for construction, reconstruction, alteration and repairs of such buildings and improvements now or hereafter erected on the Land, all of which materials shall be deemed to be included within the Land immediately upon the delivery thereof to the Land, (iv) all improvements in which Borrower now or hereafter has any right, title and/or interest and attached to or contained in and used in connection with the Premises and appurtenances thereto; and (v) all items of furniture, furnishings, fixtures, machinery, engines, compressors, motors, elevators, pipes, pumps, tanks, fittings, conduit, wiring, radiators, awnings, shades, screens, all gas and electric fixtures, appliances (including without limitation, ranges, rangetops, ovens, stoves, cooking apparatus and appurtenances, dishwashers, refrigerators, trash compactors, microwaves, washers, dryers, and garbage disposals), water heaters, mirrors, mantels, carpeting and all other floor coverings, window coverings and treatments, cable television equipment, water softeners, storm sashes, plumbing, heating, lighting, ventilating, refrigerating, incinerating, air conditioning, lifting, cleaning, communications, fire prevention, fire extinguishing and sprinkler equipment and fixtures and appurtenances thereto, other equipment and personal property in which Borrower now or hereafter has any right, title and/or interest and used or useful in the operation of the Premises or otherwise related to the Premises; and all renewals or replacements of all of the aforesaid property or articles in substitution therefor, whether

or not the same are or shall be attached to said buildings or improvements in any manner and regardless of where situated, used, usable, or intended to be used in connection with any present or future use or operation of or upon said Land (the foregoing (i)-(v) collectively, the "Improvements"); it being mutually agreed, intended and declared that all the aforesaid Improvements shall, so far as permitted by law, be deemed to form a part and parcel of the Land and for the purpose of this Deed of Trust to be Land and covered by this Deed of Trust, and as to any of the property aforesaid which does not form a part and parcel of the Land or does not constitute a "fixture" (as such term is defined in the UCC) this Deed of Trust and the other Loan Documents (the terms of which grant a security interest in personal property or real property, the proceeds of which may become personal property) are each hereby deemed to be, as well, a security agreement under the UCC for the purpose of creating a security interest in all items, including, but not limited to all property and rights which Borrower may grant, assign, bargain, sell, transfer, set over, deliver, or otherwise convey to Lender, as secured party, under the terms of this Deed of Trust or any of the other Loan Documents, including any and all proceeds thereof (as used herein, Borrower shall mean "Debtor" under the UCC and Lender shall mean "Secured Party" under the UCC), and this instrument shall be effective as a financing statement filed as a fixture filing with respect to all fixtures included in the Premises;

(f) Additional Security. All funds, monies, accounts, deposits, and all proceeds of the foregoing now or hereafter held by Lender pursuant to the Loan Documents, any collection account, reserve account or security deposit account required by Lender pursuant to the terms of the Loan Documents (including, without limitation, Reserve Funds), any property reserves agreement, escrow security agreement, any letter(s) of credit (and any proceeds derived from any letter(s) of credit) under any of the terms hereof or of the Loan Documents and all of Borrower's payment intangibles, letter of credit rights, rights under interest rate cap agreements, tenant in common agreement rights, any and all tax and utility refunds or rebates related to the Premises (regardless of the time period in which they relate) and any contract rights of Borrower related in any manner to the ownership, operation, or management of the Premises, as well as any and all supporting obligations, and all proceeds, renewals, replacements and substitutions thereof;

(g) Accounts/Proceeds/Awards. All funds, monies, accounts, deposits, now or hereafter granted by Borrower to Lender under the Loan Documents (including any Reserve Funds) and proceeds of any of the foregoing whether or not such funds, monies, accounts, deposits, or proceeds thereof are held by Lender under the terms of any of the Loan Documents, including, but not limited to bankruptcy claims of Borrower against any tenant at the Premises, and any proceeds thereof; all proceeds of any Rents, payments due under interest rate cap agreements, insurance proceeds from all insurance policies required to be maintained by Borrower under the Loan Documents, and all awards, decrees, proceeds, settlements or claims for damage now or hereafter made to or for the benefit of Borrower by reason of a Casualty or a Condemnation;

(h) **Agreements.** All agreements (including, without limitation, any contract of sale), contracts, certificates, instruments, franchises, permits, licenses, plans, specifications and other documents, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Land and any part thereof and any Improvements or respecting any business or activity conducted on the Land and any part thereof and all right, title and interest of Borrower therein and thereunder, including, without limitation, the right, upon the happening of any default hereunder, to receive and collect any sums payable to Borrower thereunder; and

(i) **Other Property.** All other accounts, general intangibles, instruments, investment property, documents, chattel paper, goods, moneys, letters of credit, letter of credit rights, certificates of deposit, deposit accounts, commercial tort claims, oil, gas and minerals (all as defined in the UCC), and all other property and interests in property of the Borrower whether tangible or intangible, in which Borrower now or hereafter has any right, title and/or interest and is used or useful in the operation of the Premises or otherwise related to the Premises, together with proceeds thereof.

Further, Borrower hereby grants a security interest in and to any of the Premises constituting personal property (collectively, the "**Personal Property**") to Lender and appoints Lender as its attorney-in-fact to execute such documents necessary to perfect Lender's security interest and Borrower authorizes Lender at any time until the Indebtedness is paid in full, to prepare and file, at Borrower's expense, any and all UCC financing statements, amendments, assignments, renewals, terminations and the like, necessary to create and/or maintain a prior security interest in such property all without Borrower's execution of the same, including without limitation, financing statements describing the collateral as "all assets", "all personal property", or words of similar effect.

#### Section 1.2 Assignment of Leases and Rents.

(a) Borrower unconditionally and absolutely assigns to Lender all of Borrower's right, title and interest as lessor in and to the Leases and Rents. It is intended hereby to establish a present and complete transfer of all the Leases and all rights of the lessor thereunder and all the Rents unto Lender, subject to the terms and conditions of this Section 1.2, with the right, but without the obligation, to collect all of said Rents, which may become due during the life of the Loan. Borrower hereby appoints Lender the true and lawful attorney of Borrower with full power of substitution and with power for it and in its name, place and stead, to demand, collect, give receipts and releases for any and all Rents herein assigned which may be or become due and payable by the tenants and other occupants of the Premises, and at its discretion to file any claim or take any other action or proceeding and make any settlement of any claims, either in its own name or in the name of Borrower or otherwise, which Lender may deem necessary or desirable in order to collect and enforce the payment of any and all Rents. Tenants of the Premises, or any part thereof, are hereby expressly authorized and directed to pay all Rents herein assigned to Lender or such nominee as Lender may designate in writing

delivered to and received by such tenants who are expressly relieved of any and all duty, liability or obligation to Borrower in respect of all payments so made. Lender grants Borrower a revocable license to enforce all provisions contained in the Leases and collect and use (subject to the terms and conditions of the Loan Agreement), all Rents which license may only be revoked upon the occurrence of an Event of Default, and upon such occurrence shall be revoked immediately and automatically, without further action or documentation. Upon the occurrence of an Event of Default, unless the same has been specifically waived in writing, all Rents collected or received by Borrower or any agent of Borrower shall be deemed to have been accepted and held for Lender in trust and shall not be commingled with the funds and property of Borrower, but shall be promptly paid or caused to be paid over to Lender.

(b) It is the intention of Lender and Borrower that the assignment effectuated hereby with respect to the Rents and other amounts due under the Leases shall be a direct, absolute and currently effective assignment and shall not constitute merely the granting of a lien, collateral assignment or a security interest or pledge for the purpose of securing the Indebtedness secured by this Deed of Trust and is effective whether or not a default occurs hereunder or under the Loan Documents. The terms of the Utah Uniform Assignment of Rents Act are incorporated herein by reference, with the parties acknowledging that the assignment contained herein is a present and absolute assignment and not a collateral assignment of Borrower's interest in the Rents (as defined herein and within the meaning of the Utah Uniform Assignment of Rents Act, Utah Code Annotated Section 57-26-101, et seq.) described therein. In the event that a court of competent jurisdiction determines that, notwithstanding such expressed intent of the parties, Lender's interest in the Rents or other amounts payable under the Leases constitutes a lien on or security interest in or pledge thereof, it is agreed and understood that the forwarding of a notice to Borrower after the occurrence of an Event of Default, advising Borrower of the revocation of Borrower's license to collect such Rents shall be sufficient action by Lender to (i) perfect such lien on or security interest in or pledge of the Rents, (ii) take possession thereof, and (iii) entitle Lender to immediate and direct payment of the Rents for application as provided in the Loan Agreement, all without the necessity of any further action by Lender, including, without limitation, any action to obtain possession of the Land, Improvements or any other portion of the Premises. Notwithstanding the direct and absolute assignment of the Rents, there shall be no partial reduction of any portion of the Indebtedness secured by this Deed of Trust except with respect to Rents actually received by Lender and applied by Lender toward payment of such Indebtedness.

(c) Without limitation of the absolute nature of the assignment of the Rents, Borrower and Lender agree that (i) this Deed of Trust shall constitute a "security agreement" for purposes of 11 U.S.C. Section 552(b), (ii) the security interest created by this Deed of Trust extends to property of Borrower acquired before the commencement of a case in bankruptcy and to all amounts paid as Rents (including, without limitation, any Extraordinary Rental Payments), and (iii) such security interest shall extend to all Rents (including, without limitation, any Extraordinary Rental Payments) acquired by the estate after the commencement of any case in bankruptcy. Without limitation of the

absolute nature of the assignment of the Rents, to the extent Borrower (or Borrower's bankruptcy estate) shall be deemed to hold any interest in the Rents (including, without limitation, any Extraordinary Rental Payments) after the commencement of a voluntary or involuntary bankruptcy case, Borrower hereby acknowledges and agrees that such Rents (including, without limitation, any Extraordinary Rental Payments) are and shall be deemed to be "cash collateral" under Section 363 of the Bankruptcy Code. During the pendency of such bankruptcy case, Borrower may not use the cash collateral without the consent of Lender and/or an order of any bankruptcy court pursuant to 11 U.S.C. 363(c)(2), and Borrower hereby waives any right it may have to assert that such Rents (including, without limitation, any Extraordinary Rental Payments) do not constitute cash collateral. No consent by Lender to the use of cash collateral by Borrower shall be deemed to constitute Lender's approval, as the case may be, of the purpose for which such cash collateral was expended.

(d) Borrower acknowledges and agrees that, upon recordation of this Deed of Trust, Lender's interest in the Rents shall be deemed to be fully perfected, and enforced as to Borrower and all third parties, including, without limitation, any subsequently appointed trustee in any case under the Bankruptcy Code, without the necessity of (a) commencing a foreclosure action with respect to this Deed of Trust, (b) furnishing notice to Borrower or tenants under the Leases, (c) making formal demand for the Rents, (d) taking possession of the Premises as a mortgagee-in-possession, (e) obtaining the appointment of a receiver of the Rents and profits of the Premises, (f) sequestering or impounding the Rents, or (g) taking any other affirmative action.

(e) The collection of Rents and the application thereof as set forth in the Loan Documents shall not cure or waive any Event of Default or notice of default under the Loan Documents or invalidate any act done pursuant to such notice, except to the extent any such Event of Default is specifically waived in writing. Failure or discontinuance of Lender at any time, or from time to time, to collect any Rents shall not impair in any manner the subsequent enforcement by Lender of the right, power and authority herein conferred on Lender. Nothing contained herein, including the exercise of any right, power or authority herein granted to Lender, shall be, or be construed to be, an affirmation by Lender of any tenancy, Lease or option or right to possession otherwise, or an assumption of liability under, or the subordination of the lien or charge of this Deed of Trust to any such tenancy, Lease or option or right to possession otherwise. Borrower hereby agrees that, in the event Lender exercises its rights as provided for in this Deed of Trust, Borrower waives any right to compensation for the use of Borrower's furniture, furnishings or equipment in the Premises for the period such assignment of rents or receivership is in effect, it being understood that the Rents derived from the use of any such items shall be applied to Borrower's obligations hereunder as provided for herein.

#### CONDITIONS TO GRANT

TO HAVE AND TO HOLD the same unto the Lender, its successors and assigns forever, for the purposes and uses expressed herein or in the Loan Agreement.

IN TRUST, WITH POWER OF SALE, to secure payment of the Indebtedness at the time and in the manner provided for its payment in the Note, the Loan Agreement and this Deed of Trust.

PROVIDED, HOWEVER, these presents are upon the express condition that, if the Indebtedness shall be paid in full to Lender at the time and in the manner provided in the Note, the Loan Agreement and this Deed of Trust, and if the Other Obligations as set forth in this Deed of Trust shall be satisfied (exclusive of any contingent obligations not yet due or accrued), then these presents and the estate hereby granted shall cease, terminate and be void with respect to the Premises, provided, however, that Borrower's obligation to indemnify and hold harmless Lender pursuant to the provisions of the Loan Documents and the Environmental Indemnity with respect to matters relating to any period of time during which this Deed of Trust was in effect shall survive any such payment or release to the extent set forth in the Loan Documents or the Environmental Indemnity.

## Article II - DEBT AND OBLIGATIONS SECURED

Section 2.1 Debt. This Deed of Trust and the grants, assignments and transfers made in Article I are given for the purpose of securing the Indebtedness.

Section 2.2 Other Obligations. This Deed of Trust and the grants, assignments and transfers made in Article I are also given for the purpose of securing the following (the "Other Obligations"):

- (a) the performance of all other obligations of Borrower contained herein;
- (b) the performance of each obligation of Borrower contained in the Loan Agreement and any other Loan Document; and
- (c) the performance of each obligation of Borrower contained in any renewal, extension, amendment, modification, consolidation, change of, substitution or replacement for, all or any part of the Note, the Loan Agreement or any other Loan Document.

Section 2.3 Maturity Date. The unpaid balance of the Indebtedness evidenced by the Note and secured by this Deed of Trust shall be due and payable on June 1, 2027, or such earlier date as may be required pursuant to Section 2.2.10 of the Loan Agreement.

## Article III - DUE ON SALE/ENCUMBRANCE

Section 3.1 No Sale/Encumbrance. Except as expressly permitted in Section 4.2.3 of the Loan Agreement or elsewhere by the terms of the Loan Agreement, it shall be an Event of Default if Borrower or any Interest Owner shall, in violation of the terms of the Loan Agreement, without the prior written consent of Lender, permit, acquiesce to or allow any of the following to occur: (A) a sale, conveyance, option to sell, assignment, transfer, encumbrance, mortgage, hypothecation, lien or conveyance of security title, alienation, pledge, forfeiture or other

disposition (whether directly or indirectly, voluntary or involuntary, or by operation of law) of any of the following: all or any portion of the Premises, an interest in the Premises, or direct or indirect ownership interests in the Borrower; (B) a structural, organizational, or governance change of Borrower or an Interest Owner, including the following: (i) the reconstitution or conversion of Borrower from one entity type to another entity type, (ii) any change in the state of formation or organization or incorporation of Borrower, (iii) any change in the name of Borrower, (iv) the conversion of any general partnership interest in Borrower to a limited partnership interest if Borrower is a partnership, or any change, removal, or resignation of any general partner of Borrower if Borrower is a partnership, and (v) a partial or complete liquidation, dissolution or termination of Borrower and/or any general partner of Borrower; (C) the issuance or other creation of ownership interests in the Borrower and/or any Interest Owner that constitutes Preferred Equity, or the admission of an Interest Owner as, or conversion of an Interest Owner into, a holder of Preferred Equity; (D) a merger, consolidation, reorganization or any other business combination with respect to Borrower and/or any Interest Owner; (E) a conversion to or operation of all or any portion of the Premises as a cooperative or condominium form of ownership; (F) a Division of the following listed entities or their assets and liabilities: Borrower, any Guarantor or any managing member or general partner of the Borrower or any Guarantor; (G) if Borrower or Guarantor (if any) is a trust, or if a trust Controls Borrower or Guarantor (if any), the revocation, termination or expiration of such trust; (H) if Borrower or Guarantor (if any) is a trust, or if a trust Controls Borrower or Guarantor (if any), the addition, deletion or substitution of a trustee of such trust; (I) the acknowledgement or consent by Borrower to an encumbrance on, or an assessment against, all or any portion of the Premises for any Governmental Incentive Financing; or (J) a change in Control of Borrower. In the event of any inconsistencies between the terms and conditions of this Article III and the terms and conditions of Section 4.2.3 of the Loan Agreement, the terms and conditions of Section 4.2.3 of the Loan Agreement shall control and be binding.

#### **Article IV - LENDER RIGHTS AND REMEDIES UPON EVENT OF DEFAULT**

##### **Section 4.1 *Remedies.***

(a) Upon the occurrence and continuance of any Event of Default, Lender may declare all sums secured by this Deed of Trust immediately due and payable without any presentment, demand, protest or notice of any kind, as provided in the Note.

(b) (i) Upon the occurrence of any Event of Default, Lender may elect to declare the principal of the Note and all of the sums hereby secured, including any Prepayment Premium, Late Charge or other amount provided for herein or in said Note, to be immediately due and payable, whereupon at all times thereafter interest shall accrue on all such sums until paid at the Default Rate, and to cause the Premises hereby granted to be sold in order to accomplish the object of these trust(s); and, upon such election, on demand by Lender, and without demand by Borrower, Trustee shall file for record, in the office of the recorder of each County wherein the Premises or some part or parcel thereof is situated, a notice of default, containing such information as is required by law, and such notice of default shall be delivered or mailed as required by law. After such time

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has elapsed as required by law, Trustee, on demand of Lender, shall give written Notice of the time and place of sale in the manner, for the time period, and containing the information required by Utah law. Trustee then, on demand of Lender, shall sell said Premises, or such part thereof as in its discretion it shall find necessary in order to accomplish the object of the Trust, in the manner required by law. Lender or the holder or holders of said Note, or their agents, may bid and purchase at any foreclosure sale.

(ii) Trustee, from time to time, may postpone such sale for the time periods and in the manner allowed by law.

(iii) Trustee in conducting said sale may act either in person or through its attorney, and shall establish as one of the conditions of such sale that all bids and payments for said Premises shall be in cash or upon such other terms as set forth in the notice of sale.

(c) (i) Upon such sale, Trustee shall make, execute and, after due payment made, shall deliver to the purchaser or purchasers a deed or deeds of the Premises so sold, and shall apply the proceeds of sale thereof in payment, FIRST: to the costs and expenses of exercising the power of sale and of the sale, including the payment of the Trustee's and attorney's fees actually incurred not to exceed the amount which may be provided for in the trust deed; SECOND: to payment of the obligations secured by the trust deed; and THIRD: the balance, if any, to the Person or Persons legally entitled to the proceeds, or the Trustee, in the Trustee's discretion, may deposit the balance of the proceeds with the clerk of the district court of the County in which the sale took place, in accordance with Utah Code Annotated § 57-1-29.

(ii) Lender, on demand, and without demand of Borrower, upon the occurrence of any Event of Default, may choose to foreclose this Mortgage in the manner provided for foreclosure of mortgages under Utah law.

(iii) Nothing contained in this Mortgage shall prevent Lender from exercising any and all other remedies available to Lender under Utah law in connection with a default or occurrence of an Event of Default hereunder. Any and all such remedies available to Lender pursuant to this Mortgage and/or under Utah law shall be cumulative.

(d) Upon the occurrence and continuance of an Event of Default, Borrower shall forthwith upon demand of Lender surrender to Trustee or Lender possession of the Premises, and Lender shall be entitled to take actual possession of the Premises or any part thereof personally or by its agents or attorneys, and Lender in its discretion may, with or without force and with or without process of law, enter upon and take and maintain possession of all or any part of the Premises together with all documents, books, records, papers and accounts of the Borrower or the then owner of the Premises relating thereto, and may exclude Borrower, its agents or assigns wholly therefrom, and may as

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attorney-in-fact or agent of the Borrower, or in its own name as Lender and under the powers herein granted:

- (i) hold, operate, maintain, repair, rebuild, replace, alter, improve, manage or control the Premises as it deems judicious, insure and reinsure the same and any risks related to Lender's possession and operation thereof and receive all Rents, either personally or by its agents, and with full power to use such measures, legal or equitable, as in its discretion it deems necessary to enforce the payment or security of the Rents, including actions for the recovery of Rent, actions in forcible detainer and actions in distress for Rents, hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter, without notice to Borrower; and
- (ii) conduct leasing activity pursuant to the provisions of the Loan Agreement.

Trustee and Lender shall not be obligated to perform or discharge, nor does either hereby undertake to perform or discharge, any obligation, duty or liability under any Lease. Except to the extent that the same is caused solely by Lender's gross negligence or willful misconduct, should Trustee or Lender incur any liability, loss or damage under any Leases, or under or by reason of the assignment of Leases contained herein, or in the defense of any claims or demands whatsoever which may be asserted against Trustee or Lender by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements in any Lease, the amount thereof, including costs, expenses and reasonable attorneys' fees and costs, shall be added to the Indebtedness and secured hereby.

(e) Upon the occurrence and continuance of an Event of Default, Trustee and Lender in the exercise of the rights and powers conferred upon them shall have the full power to use and apply the Rents, less costs and expenses of collection to the payment of or on account of the items listed in (i) – (iii) below, at the election of Lender and in such order as Lender may determine as follows:

- (i) to the payment of (A) the expenses of operating and maintaining the Premises, (B) premiums on insurance as hereinabove authorized, (C) taxes and special assessments now due or which may hereafter become due on the Premises, and (D) expenses of placing the Premises in such condition as will, in the sole judgment of Lender, make it readily rentable;
- (ii) to the payment of any principal, interest or any other Indebtedness secured hereby or any deficiency which may result from any foreclosure sale;

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(iii) to the payment of established claims for damages, if any, and reasonable attorneys' fees and costs.

The manner of the application of Rents, the reasonableness of the costs and charges to which such Rents are applied and the item or items which shall be credited thereby shall be within the sole and unlimited discretion of Lender. To the extent that the costs and expenses in (i) and (iii) above exceed the amounts collected, the excess shall be added to the Indebtedness and secured hereby.

(f) During the continuance of an Event of Default, Lender may, in addition to any and all other rights and remedies available to Lender, apply any sums then present in any or all of the Reserve Funds (excluding the Tax and Insurance Escrow Fund) to the payment of any amounts or obligations then due under the Loan Documents or Environmental Indemnity in any order in its sole discretion (in the event Lender has accelerated the Loan, any such application of such sums to the payment of the Indebtedness shall require payment of a Prepayment Premium subject to and in accordance with the terms of the Loan Agreement), apply such funds for the purposes for which they were held or hold such funds in a non-interest bearing account as additional security for the Loan; provided, however, that if there is an Event of Default resulting in a public sale of the Premises, or if Lender otherwise acquires the Premises after an Event of Default, Borrower shall be entitled to a credit of the Tax Escrow Fund against any delinquent or accrued ad valorem taxes accrued or owing prior to the Conveyance Date with respect to the Premises.

(g) Upon the occurrence and continuance of an Event of Default, Lender may proceed at its election, in any sequence to dispose: (1) of any Personal Property separately from the sale of any real property in accordance with the UCC or other applicable law; or (2) of some or all of the Premises and the Personal Property in any combination consisting of both real and personal property together in one or more sales to be held in accordance with the provisions of the UCC or other applicable law. The expenses of retaking, holding, preparing for sale or the like as provided in the UCC shall include reasonable attorneys' fees and other expenses of Lender and Trustee and shall be additionally secured by this Deed of Trust.

Section 4.2 *Appointment of a Receiver.* Upon the occurrence and continuance of any Event of Default, unless the same has been specifically waived in writing, Lender may apply to any court having jurisdiction for the appointment of a receiver of the Premises. Such appointment shall be a matter of right and may be made either before or after sale, without notice, without regard to the solvency or insolvency of Borrower at the time of application for such receiver and without regard to the then value of the Premises or the adequacy of Lender's security. Lender may be appointed as such receiver. The receiver shall have power to collect the Rents during the pendency of any foreclosure proceedings and, in case of a sale, during the full statutory period of redemption, if any, as well as during any further times when Borrower, except for the intervention of such receiver, would be entitled to collect such Rents. In addition, the receiver shall have all other powers which shall be necessary or are usual in such cases for the

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protection, possession, control, management and operation of the Premises during the whole of said period. The court from time to time may authorize the receiver to apply the net income in its possession at Lender's election and in such order as Lender may determine in payment in full or in part of those items listed in the section above.

Section 4.3 *Application of Proceeds After Foreclosure or Sale.* The proceeds of any foreclosure sale, or other sale of the Premises in accordance with the terms hereof or as permitted by law, shall be distributed and applied in the following order of priority: first, to the payment of all costs and expenses incident to the foreclosure and/or sale proceedings; second, to the payment of all items which under the terms hereof constitute secured Indebtedness in such order as Lender may elect in its sole and absolute discretion; third, then any surplus to such parties as are entitled thereto under any applicable legal requirements; and then the remainder, if any, to the Borrower or Borrower's successors or assigns, as their rights may appear. In any suit to foreclose the lien of this Deed of Trust, and in any sale proceedings of the Premises, there shall be allowed and included as additional Indebtedness payable by Borrower to Lender and secured hereby all expenditures and expenses which may be paid or incurred by or on behalf of Lender for the reasonable expenses of the trust or the Trustee and the reasonable fees and costs of any attorneys for the trust, reasonable attorneys' fees and costs, appraisers' fees, expenditures for documentary and expert evidence, stenographer's charges, publication and advertising costs, survey costs, environmental audits and costs of procuring appropriate evidence of title, as Lender deems reasonably necessary either to prosecute such suit or to consummate such sale or to evidence to bidders at any sale the true condition of the title to or the value of the Premises.

## Article V - MISCELLANEOUS

Section 5.1 *Invalidity of Provisions.* In the event one or more provisions of the Loan Documents shall be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and the Loan Documents shall be construed as if any such provision had never been contained herein.

Section 5.2 *Release on Payment in Full.* On payment in full of the Indebtedness, and satisfaction of the Other Obligations (exclusive of any contingent obligations not yet due or accrued), these presents shall be null and void, and Trustee shall release this Deed of Trust and the lien hereof by proper instrument executed in recordable form; however, Borrower's indemnification and hold harmless obligations described in the Loan Documents and Environmental Indemnity shall survive payment of the Indebtedness and release of the lien of this Deed of Trust to the extent expressly set forth in such instruments.

Section 5.3 *Successors and/or Assigns.* This Deed of Trust and all provisions hereof shall inure to the benefit of the heirs, successors and assigns of Lender and shall bind the heirs and successors and assigns of Borrower and shall run with the Land and be binding on any successor owners of the Land. If the ownership of the Premises or any portion thereof becomes vested in a person other than Borrower, Lender, without notice to Borrower, may deal with such person with reference to this Deed of Trust and the Indebtedness secured hereby in the same manner as with Borrower without in any way releasing Borrower from its obligations hereunder.

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Borrower will give immediate written notice to Lender of any conveyance, transfer or change of ownership of the Premises, but nothing in this section shall vary the provisions of Section 4.2.3 of the Loan Agreement.

**Section 5.4 Conflict/Construction of Documents.** The terms of the Loan Documents and the Environmental Indemnity shall be construed and interpreted without any presumption, inference, or rule requiring construction or interpretation of any provision of the Loan Documents and the Environmental Indemnity against the interest of the party causing the Loan Documents and the Environmental Indemnity or any portion of it to be drafted. In the event of any conflict or inconsistency between the terms of this Deed of Trust and the terms of the Loan Agreement, the terms of the Loan Agreement shall prevail. Whenever used, the singular number shall include the plural and the plural number shall include the singular. Borrower is entering into the Loan Documents and the Environmental Indemnity freely and voluntarily without any duress, economic or otherwise.

**Section 5.5 Limitation on Lender's Responsibility.** No provision of the Loan Documents shall operate to place any obligation or liability for the control, care, management or repair of the Premises upon Lender, nor shall it operate to make Lender liable for carrying out any of the terms and conditions of any of the Leases, nor shall it operate to make Lender responsible or liable for any waste committed on the Premises by the tenants or any other Person, or for any dangerous or defective condition of the Premises, or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any tenant, licensee, employee or stranger. Nothing herein contained shall be construed as constituting Lender a "mortgagee in possession."

**Section 5.6 Governing Law.** This Deed of Trust shall be governed by, and construed in accordance with, the laws of the state where the Premises is located, without regard to its conflicts of law principles.

**Section 5.7 Waiver of Trial by Jury.** BORROWER AND LENDER (BY ITS ACCEPTANCE HEREOF) EACH KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE, TO THE EXTENT NOT PROHIBITED BY LAW, TRIAL BY JURY IN ANY ACTIONS BROUGHT BY BORROWER, TRUSTEE OR LENDER IN CONNECTION WITH THIS DEED OF TRUST, ANY OF THE LOAN DOCUMENTS, THE INDEBTEDNESS SECURED HEREBY, OR ANY OTHER STATEMENTS OR ACTIONS OF LENDER.

**Section 5.8 Joint and Several.** If more than one party is obligated for any obligations hereunder, then all obligations and agreements of such parties, as applicable, shall be joint and several.

**Section 5.9 Disbursements.** At all times, regardless of whether any portion of the Loan has been disbursed, this Deed of Trust secures as part of the Indebtedness the payment of all loan commissions, service charges, liquidated damages, attorneys' fees, expenses and advances due to or incurred by Lender in connection with the Indebtedness secured hereby, all in accordance with the Loan Documents.

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Section 5.10 Prior Encumbrances. If any part of the Indebtedness secured hereby is used directly or indirectly to satisfy, in whole or in part, any prior encumbrance upon the Premises or any part thereof, then Lender shall be subrogated to the rights of the holder thereof in and to such other encumbrance and any additional security held by such holder, and shall have the benefit of the priority of the same.

Section 5.11 Subordination. At the option of Lender, this Deed of Trust shall become subject and subordinate, in whole or in part (but not with respect to priority of entitlement to Insurance Proceeds or any Award) to any and all Leases upon the execution by Lender and recording thereof, at any time hereafter, in the office of the recorder of deeds for the county wherein the Premises are situated, of a unilateral declaration to that effect.

Section 5.12 No Joint Venture. Borrower acknowledges that the relationship between the parties is that of borrower and lender and that in no event shall Lender be deemed to be a partner or joint venturer with Borrower. Lender shall not be deemed to be such a partner or joint venturer by reason of its becoming a mortgagee in possession or exercising any rights pursuant to this Deed of Trust or any other of the Loan Documents.

Section 5.13 Headings, etc. The headings and captions of various paragraphs of this Deed of Trust are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

Section 5.14 Counterparts. This Deed of Trust may be executed in counterparts, each of which shall be deemed an original; and such counterparts when taken together shall constitute but one agreement.

Section 5.15 Recourse Obligations. The terms of Article X of the Loan Agreement are incorporated herein by reference as if fully set forth herein.

**Section 5.16 Trustee Provisions.**

(a) Trustee shall not be liable or responsible for its acts or omissions hereunder, except for Trustee's own gross negligence or willful misconduct, or be liable or responsible for any acts or omissions of any agent, attorney or employee by Trustee employed hereunder, if selected with reasonable care. Trustee accepts this trust when this Deed of Trust executed and acknowledged is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or of any action or proceeding in which Borrower, Lender, or Trustee shall be a party unless brought by Trustee.

(b) Substitution of Trustee. Lender may, from time to time, appoint a successor Trustee in place of the Trustee named herein as provided by applicable law.

(c) Upon the occurrence and continuance of an Event of Default, Trustee at any time, at Trustee's option, may commence and maintain suit in any court of competent jurisdiction and obtain the aid and direction of said court in the execution by it of the

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trusts or any of them, herein expressed or contained, and, in such suit, may obtain the orders or decrees, interlocutory or final of said court directing the execution of said trusts, and confirming and approving Trustee's acts, or any of them, or any sales or conveyances made by Trustee, and adjudging the validity thereof, and directing that the purchasers of the property sold and conveyed be let into immediate possession thereof, and providing for orders of court or other process requiring the Sheriff of the county in which said property is situated to place and maintain said purchasers in quiet and peaceable possession of the property so purchased by them, and the whole thereof.

(d) Upon the occurrence and continuance of an Event of Default, Borrower, forthwith upon request, at the expense of Borrower, will cause to be made, executed, acknowledged and delivered to Trustee, any and every deed or assurance in law which Trustee or counsel of Trustee shall reasonably advise or require for the more sure, effectual and satisfactory granting and confirming of said Premises unto Trustee.

Section 5.17 *Adjustable Interest Rate*. The terms of the Loan Agreement regarding adjustments of the interest rate are incorporated in this Deed of Trust by reference as if fully set forth in this Deed of Trust.

#### Article VI - SPECIAL LOCAL PROVISIONS

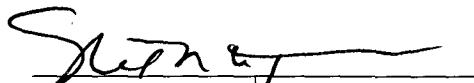
Section 6.1 *Principles of Construction*. In the event of any inconsistencies between the terms and conditions of this Article VI and the terms and conditions of this Deed of Trust, the terms and conditions of this Article VI shall control and be binding.

(Signatures on next page)

IN WITNESS WHEREOF, Borrower has caused this Deed of Trust to be duly executed and delivered as of the date first written above.

RIVERS EDGE CONDOS, LLC,  
a Utah limited liability company

By:



Nathan W. Pugsley

Nathan W. Pugsley, Manager

SIGNATURE PAGE FOR DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS,  
Fixture Filing and Security Agreement

++2355+

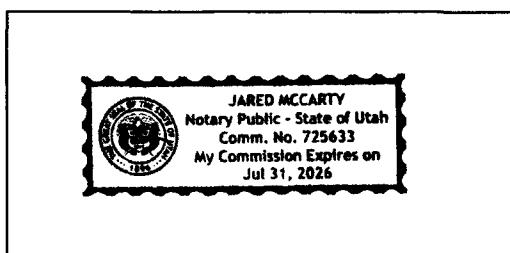
## Borrower's Notary Page

STATE OF Utah )

) ss.

COUNTY OF Davis )

The foregoing instrument was acknowledged before me this 12<sup>th</sup> day of  
May, 2025, by Nathan W. Fugley, the Manager of  
Rivers Edge Condos, LLC, a Utah Limited Liability Company, in the \_\_\_\_\_ of  
\_\_\_\_\_, a \_\_\_\_\_.  
\_\_\_\_\_.



Jared McCarty  
 Notary Public  
 Print Name: JARED McCARTY  
 Residing at: 45 E CENTER STREET #4 NSL, UT 84021  
 My commission expires: JULY 31, 2026

(Use this space for notarial stamp/seal)

**EXHIBIT A**  
**Legal Description**  
**767922**

**PARCEL 1:**

Lots 2A and 101 through 118, inclusive, RIVERS EDGE ON UNIVERSITY, according to the official plat thereof recorded October 3, 2022 as Entry No. 106668:2022 in the office of the Utah County Recorder, State of Utah.

**PARCEL 1A:**

A nonexclusive easement for pedestrian and vehicular ingress and egress, as defined and disclosed in that certain Master Declaration of Covenants, Conditions and Restrictions of The Mix at Rivers Edge recorded May 6, 2021 as Entry No. 86004:2021 and in that certain First Amendment to Master Declaration of Covenants, Conditions and Restrictions recorded October 20, 2023 as Entry No. 69158:2023 in the office of the Utah County Recorder.

**PARCEL 1B:**

Nonexclusive easements for waterline, storm drain line, and inlet purposes, as set forth and defined in that certain Easement recorded March 7, 1990 as Entry No. 6923 in Book 2670 at Page 791 in the office of the Utah County Recorder.

Tax Id 51-733-0002 and 51-733-0101 through 51-733-0118  
No.: