

ENT 4647:2024 PG 1 of 47  
**ANDREA ALLEN**  
**UTAH COUNTY RECORDER**  
2024 Jan 25 10:29 AM FEE 40.00 BY KR  
RECORDED FOR Cottonwood Title Insurance  
ELECTRONICALLY RECORDED

**RECORDATION REQUESTED BY AND  
WHEN RECORDED MAIL TO:**

Hallie E. Still-Caris  
NYEMASTER GOODE, P.C.  
700 Walnut Street, Suite 1600  
Des Moines, Iowa 50309

**MAILING ADDRESS FOR TAX NOTICES:**

Timpanogos Towers LLC  
529 E. South Temple, Salt Lake City, Utah 84102

**TAX PARCEL NO.** 53-661-0001

Timpanogos Towers (UT.611)

CT-174123-CAB

THIS SECURITY INSTRUMENT CONSTITUTES A SECURITY AGREEMENT, AND IS FILED AS A FIXTURE FILING, WITH RESPECT TO ANY PORTION OF THE PREMISES IN WHICH A PERSONAL PROPERTY SECURITY INTEREST OR LIEN MAY BE GRANTED OR CREATED PURSUANT TO THE UTAH UNIFORM COMMERCIAL CODE OR UNDER COMMON LAW, AND AS TO ALL REPLACEMENTS, SUBSTITUTIONS, AND ADDITIONS TO SUCH PROPERTY AND THE PROCEEDS THEREOF. FOR PURPOSES OF THE SECURITY INTEREST OR LIEN CREATED HEREBY, BENEFICIARY IS THE "SECURED PARTY" AND TRUSTOR IS THE "DEBTOR." TRUSTOR IS THE OWNER OF THE PREMISES DESCRIBED HEREIN.

**DEED OF TRUST, SECURITY AGREEMENT, AND FIXTURE FILING**

**THIS DEED OF TRUST, SECURITY AGREEMENT, AND FIXTURE FILING** ("Security Instrument"), made as of January 25, 2024 (the "Effective

Date"), by TIMPANOGOS TOWERS LLC, a Wyoming limited liability company, as trustor ("Trustor"), having an address of 529 E. South Temple, Salt Lake City, Utah 84102, to COTTONWOOD TITLE INSURANCE AGENCY, INC., as trustee ("Trustee"), having an address of 1996 E. 6400 S., Suite 120, Murray, Utah 84121, for the benefit of UNITED OF OMAHA LIFE INSURANCE COMPANY, a Nebraska corporation, as beneficiary ("Beneficiary"), having an address of Attention: Commercial Mortgage Division, 3300 Mutual of Omaha Plaza, Omaha, Nebraska 68175-1008.

**RECITALS:**

- A. Trustor has borrowed from Beneficiary and Beneficiary has loaned to Trustor the sum of FIFTEEN MILLION AND NO/100 DOLLARS (\$15,000,000.00) (the "Loan").
- B. The said indebtedness is evidenced by a Promissory Note dated as of the date hereof in the principal sum of FIFTEEN MILLION AND NO/100 DOLLARS (\$15,000,000.00) (herein, together with all notes issued and accepted in substitution or exchange therefor, and as any of the foregoing may from time to time be modified, extended, renewed, consolidated, restated or replaced, called the "Note"), executed by Trustor and payable to Beneficiary in Omaha, Nebraska, as set forth in the Note or at such other place as Beneficiary may designate in writing with interest as therein provided, both principal and interest to be payable periodically in accordance with the terms of the Note and finally maturing on or before the first (1st) day of February 2029 (the "Maturity Date").

**NOW, THEREFORE**, Trustor, for the purpose of securing the payment of all amounts now or hereafter owing by it under the Note, this Security Instrument and the other Loan Documents (as defined below), except the Limited Guaranty dated as of this same date by Cumming Trust Management Corporation, as Trustee of The Annette P. Cumming Qualified Marital Trust (individually referred to herein as "Guarantor" and, if more than one, together as "Guarantors"), and the faithful performance of all Trustor's covenants, conditions, stipulations and agreements therein and herein contained (collectively, the "Secured Obligations"), in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby grants, bargains, conveys, transfers, assigns, and sets over to Trustee in trust, with power of sale and with right of entry and possession, for the benefit of Beneficiary, and as to all personal property described below grants a security interest to Beneficiary, and their respective successors and assigns forever, with all powers of sale and statutory rights under the laws of Utah, the following property and rights (collectively referred to as the "Premises"):

A. All of the following described real property (hereinafter called the "Land"), located in Utah County, Utah to wit:

The real property described in Exhibit "A" attached hereto and incorporated hereby;

B. All and singular, the buildings and improvements, situated, constructed, or placed on the Land, and all right, title and interest of Trustor in and to (1) all streets, boulevards, avenues or other public thoroughfares in front of and adjoining the Land, (2) all easements, licenses, rights of way, rights of ingress or egress, and all covenants, conditions and restrictions benefiting the Land, (3) all strips, gores or pieces of land abutting, bounding, adjacent or contiguous to the Land, (4) any land lying in or under the bed of any creek, stream, bayou or river running through, abutting or adjacent to the Land, (5) any riparian, appropriative or other water rights of Trustor appurtenant to the Land and relating to surface or subsurface waters, (6) all wastewater (sewer) treatment capacity and all water capacity assigned to the Land, (7) any oil, gas or other minerals or mineral rights relating to the Land or to the surface or subsurface thereof owned by Trustor, and (8) any reversionary rights attributable to the Land;

C. Any and all leases, subleases, licenses, concessions or grants of other possessory interests now or hereafter in force, oral or written, covering or affecting the Land or any buildings or improvements belonging or in any way appertaining thereto, or any part thereof, specifically including, but not limited to, that certain Master Lease Agreement dated on or about the date hereof between Trustor, as landlord, and Cumming Trust Management Corporation, as Trustee of The Annette P. Cumming Qualified Marital Trust, as tenant;

D. All the rents, issues, uses, profits, insurance claims and proceeds and condemnation awards now or hereafter belonging or in any way pertaining to or arising from (1) the Land; (2) each and every building and improvement and all of the properties included within the provisions of the foregoing paragraph B; and (3) each and every lease, sublease and agreement described in the foregoing paragraph C and each and every right, title and interest thereunder, from the date of this Security Instrument until the terms hereof are complied with and fulfilled;

E. All instruments (including promissory notes), financial assets, documents, accounts, chattel paper (whether tangible or electronic),

deposit accounts, letter-of-credit rights, supporting obligations, any other contract rights or rights to the payment of money, and all general intangibles (including, without limitation, payment intangibles, and all recorded data of any kind or nature, regardless of the medium of recording, including, without limitation, all software, writings, plans, specifications and schematics) now or hereafter belonging or in any way pertaining to (1) the Land; (2) each and every building and improvement and all of the properties on the Land; and (3) each and every lease, sublease and agreement described in the foregoing paragraph C and each and every right, title and interest thereunder; and

F. All machinery, apparatus, equipment, fixtures and articles of personal property of every kind and nature now or hereafter located on the Land or upon or within the buildings and improvements belonging or in any way appertaining to the Land and used or usable in connection with any present or future operation of the Land or any building or improvement now or hereafter located thereon and the fixtures and the equipment which may be located on the Land and now owned or hereafter acquired by Trustor (hereinafter called the "Equipment"), including, but without limiting the generality of the foregoing, any and all furniture, furnishings, partitions, carpeting, drapes, dynamos, screens, awnings, storm windows, floor coverings, stoves, refrigerators, dishwashers, disposal units, motors, engines, boilers, furnaces, pipes, plumbing, elevators, cleaning, call and sprinkler systems, fire extinguishing apparatus and equipment, water tanks, maintenance equipment, and all heating, lighting, ventilating, refrigerating, incinerating, air-conditioning and air-cooling equipment, gas and electric machinery and all of the right, title and interest of Trustor in and to any Equipment which may be subject to any title retention or security agreement superior in lien to the lien of this Security Instrument and all additions, accessions, parts, fittings, accessories, replacements, substitutions, betterments, repairs and proceeds of all of the foregoing, all of which shall be construed as fixtures and will conclusively be construed, intended and presumed to be a part of the Land. It is understood and agreed that all Equipment, whether or not permanently affixed to the Land and the buildings and improvements thereon, shall for the purpose of this Security Instrument be deemed conclusively to be conveyed hereby and, as to all such Equipment, whether personal property or fixtures, or both, a security interest is hereby granted by Trustor and hereby attached thereto, all as provided by the Uniform Commercial Code as adopted, amended and in force in Utah.

Together with all and singular other tenements, hereditaments and appurtenances belonging to the aforesaid properties, or any part thereof with the reversions, remainders and benefits and all other revenues, rents, earnings, issues and income and profits arising or to arise out of or to be received or had of and from the properties hereby mortgaged or intended so to be or any part thereof and all the estate, right, title, interest and claims, at law or in equity which Trustor now or may hereafter acquire or be or become entitled to in and to the aforesaid properties and any and every part thereof. The Premises are hereby declared to be subject to the lien of this Security Instrument as security for the payment of the aforementioned indebtedness.

**SUBJECT TO** (i) liens for ad valorem taxes and special assessments or installments thereof not now delinquent; (ii) building and zoning ordinances and building and use restrictions; (iii) easements and other agreements of record on the date hereof; (iv) such minor defects, irregularities, encumbrances, easements, and rights of way as normally exist with respect to property similar in character to the Premises that do not individually or in the aggregate materially detract from the value of the Premises, affect the marketability thereof or impair the use thereof for the purpose intended; (v) Leases disclosed to Beneficiary in writing on or before the date hereof in a certified rent roll and any Leases entered into after the date hereof in accordance with the terms of the Loan Documents; and (vi) any encumbrances, easements, or other agreements to which Beneficiary shall consent to in writing after the date hereof (all of the foregoing being herein referred to as "Permitted Encumbrances").

**PROVIDED, HOWEVER**, that if Trustor, its successors or assigns shall pay, or cause to be paid, the principal of the Note and the interest due or to become due thereon, at the times and in the manner mentioned in the Note, and shall keep, perform and observe all the covenants and conditions pursuant to the terms of this Security Instrument and the Assignment of Leases and Rents dated as of the date hereof executed by Trustor (herein called the "Assignment") to be kept, performed and observed by it, and shall pay to Beneficiary all sums of money due or to become due to it in accordance with the terms and provisions hereof, then this Security Instrument and the rights hereby granted shall cease, terminate and be void and upon request Beneficiary shall execute a document in recordable form evidencing the satisfaction of this Security Instrument and/or cause the Trustee to reconvey the property hereby encumbered in accordance with applicable law; otherwise, this Security Instrument shall be and remain in full force and effect. This Security Instrument, the Note, the Assignment, and the other documents and instruments evidencing or securing the loan evidenced by the Note (excluding the certain Environmental Indemnification Agreement dated as of this same date) are referred to herein collectively as the "Loan Documents."

Trustor covenants and agrees with Beneficiary as follows:

Section 1. General Covenants.

1.1. Payment of Indebtedness. Trustor shall pay when due all amounts at any time owing under the Note secured by this Security Instrument and shall perform and observe each and every term, covenant and condition contained herein and in the Note.

1.2. Title and Instruments of Further Assurance. Trustor represents, warrants, covenants and agrees that it is the lawful owner of the Premises, subject to the Permitted Encumbrances, and that it has good right and lawful authority to mortgage, assign and pledge the same as provided herein; that it has not made, done, executed or suffered, and will not make, do, execute or suffer, any act or thing whereby its estate or interest in and title to the Premises or any part thereof shall or may reasonably be expected to be impaired or changed or encumbered in any manner whatsoever except by Permitted Encumbrances; that it does warrant and will defend the title to the Premises against all claims and demands whatsoever not specifically excepted herein; and that it will do, execute, acknowledge and deliver all and every further act, deed, conveyance, transfer and assurance necessary or proper for the carrying out more effectively of the purpose of this Security Instrument and, without limiting the foregoing, for conveying, mortgaging, assigning and confirming unto Trustee or Beneficiary, as the case may be, for the benefit of Beneficiary, all of the Premises, or property intended so to be, whether now owned or hereafter acquired, including, without limitation, the preparation, execution and filing of any documents, such as control agreements, financing statements and continuation statements, reasonably deemed advisable by Beneficiary for maintaining its lien on any property included in the Premises.

1.3. First Lien. The lien created by this Security Instrument is a first and prior lien on the Premises (except for the Permitted Encumbrances) and Trustor will keep the Premises and the rights, privileges and appurtenances thereto free from all lien claims of every kind whether superior, equal, or inferior to the lien of this Security Instrument subject only to Permitted Encumbrances and if any such involuntary lien be filed (although subject to Trustor's rights to contest such in accordance with Section 2.3 hereof), Trustor, within thirty (30) days after such filing shall cause same to be discharged by payment, bonding or otherwise to the satisfaction of Beneficiary. Trustor further agrees to protect and defend the title and possession of the Premises so that this Security Instrument shall be and remain a first lien thereon (subject to the Permitted Encumbrances) until said debt be fully paid, or if foreclosure shall be had hereunder so that the purchaser at said sale shall acquire good title in fee simple to the Premises free and clear of all liens and encumbrances except the Permitted Encumbrances.

**1.4. Due on Sale or Encumbrance.**

(a) In the event Trustor directly or indirectly sells, conveys, transfers, disposes of, or further encumbers all or any part of the Premises or any interest therein, or in the event any ownership interest in Trustor (including, without limitation, voting rights in respect thereof) is directly or indirectly issued, transferred or encumbered, or in the event Trustor or any owner of Trustor agrees so to do, in any case without the written consent of Beneficiary being first obtained (which consent Beneficiary may withhold in its sole and absolute discretion), then, at the sole option of Beneficiary, Beneficiary may accelerate the Loan and declare the principal of and the accrued interest of the Note, and including all sums advanced hereunder with interest, to be due and payable, and thereupon the Note, including both principal and all interest accrued thereon, and including all sums advanced hereunder and interest thereon, shall be and become immediately due and payable without presentment, demand or further notice of any kind. Without limiting the generality of the foregoing, a merger, consolidation, reorganization, entity conversion or other restructuring or transfer by operation of law, whereunder Trustor or, in the case of an ownership interest, the holder of an ownership interest in Trustor, is not the surviving entity as such entity exists on the date hereof, shall be deemed to be a transfer of the Premises or of an ownership interest in Trustor; and any transfer or encumbrance of an ownership interest in a general or limited partnership, corporation or limited liability company holding an ownership interest in Trustor (or in an entity that holds, directly or indirectly, an ownership interest in Trustor) shall be deemed to be a transfer or encumbrance of an ownership interest in Trustor. Consent as to any one transfer or encumbrance shall not be deemed to be a waiver of the right to require consent to future or successive transfers or encumbrances. Without limiting the generality of the foregoing, there shall be no subordinate liens on or financing relating to the Premises, and no mezzanine financing secured by a direct or indirect ownership interest in Trustor.

(b) Notwithstanding the foregoing subsection 1.4(a), and provided no Event of Default (as hereinafter defined) has occurred and is continuing, one conveyance of the entire Premises to a transferee approved by Beneficiary in its sole and absolute discretion that assumes Trustor's obligations under the Loan shall be permitted upon (i) execution by the transferee and delivery to Beneficiary of an assumption agreement satisfactory to Beneficiary; (ii) receipt by Beneficiary of an assumption fee ("Assumption Fee") equal to one percent (1%) of the outstanding amount of the Note at the time of such transfer and assumption (exclusive of a non-refundable Beneficiary review fee of \$5,000.00 payable at the time Trustor requests permission for the proposed transfer, which shall accompany any such request); (iii) receipt by Beneficiary of an endorsement to Beneficiary's title policy or a replacement title policy (at Beneficiary's reasonable election), in form and substance acceptable to Beneficiary; (iv) receipt by Beneficiary of opinions of counsel, and authorization documents of Trustor and

the transferee, satisfactory to Beneficiary; and (v) Trustor's reimbursement of Beneficiary for all fees and expenses, including reasonable attorneys' fees (which term as used in this Security Instrument shall include any and all reasonable legal fees and expenses incurred in connection with litigation, mediation, arbitration or other alternative dispute resolution), associated with Beneficiary's review and documentation of the transfer. An acceptable transferee must have, without limitation, a financial and credit standing, and commercial real estate management experience, acceptable to Beneficiary in its sole and absolute discretion. Further, Beneficiary, in its sole and absolute discretion, may require the transferee and parties (including individuals) specifically named by Beneficiary to execute and deliver to Beneficiary an environmental indemnification agreement on Beneficiary's standard form and parties (including individuals) specifically named by Beneficiary to execute and deliver to Beneficiary a guaranty of the recourse obligations under the Note on Beneficiary's standard form. The rights granted to Trustor in this subsection 1.4(b) are personal to the Trustor, shall be extinguished after the exercise thereof, and shall not inure to the benefit of any transferee. Any such transfer and assumption will not release the Trustor or any Guarantor from any liability to Beneficiary without the written consent of Beneficiary, which consent may be given or withheld in Beneficiary's sole and absolute discretion and, if given, will relate only to occurrences first arising after the date of the transfer and assumption and will be conditioned upon (without limitation) (i) the execution and delivery to Beneficiary by the transferee and parties (including individuals) specifically named by Beneficiary of an environmental indemnification agreement on Beneficiary's standard form, (ii) execution and delivery to Beneficiary by parties (including individuals) specifically named by Beneficiary of new guaranties of the Recourse Obligations under the Note on Beneficiary's standard form, (iii) receipt by Beneficiary of an updated Phase I environmental site assessment satisfactory to Beneficiary, and (iv) satisfaction of such other requirements as Beneficiary may deem appropriate in its discretion.

(c) Additionally, and notwithstanding the foregoing subsection 1.4(a), any ownership interest in Trustor may be voluntarily sold, transferred, conveyed or assigned without the Assumption Fee or any changes in the loan terms, by holders thereof as of the date hereof for estate planning purposes to Immediate Family Members (as defined below) or to an entity controlled by a holder of an ownership interest in Trustor as of the date hereof or by one or more of such Immediate Family Members, or to a trust for the benefit of any of such parties, provided (i) no Event of Default shall have occurred and be continuing hereunder or under any of the Loan Documents or any separate documents guarantying Trustor's payment and the performance of the Loan, (ii) Beneficiary is notified of such proposed transfer and provided with such documentation evidencing the transfer and identity of the transferee as reasonably requested by Beneficiary, (iii) Guarantors maintain voting and managerial control of Trustor and the Premises, and (iv) Trustor reimburses Beneficiary for all fees and expenses,

including reasonable attorneys' fees, associated with Beneficiary's review and documentation of the transfer, whether or not consummated. "Immediate Family Members" shall mean the respective spouse, children and grandchildren of each holder of an ownership interest in Trustor, as comprised on the date hereof.

(d) Additionally, and notwithstanding the foregoing subsection 1.4(a), Beneficiary will permit the following transfers of ownership interests in Trustor without the Assumption Fee or any change in the loan terms, provided that (i) no Event of Default shall have occurred and be continuing hereunder or under the Loan Documents or any separate documents guarantying Trustor's payment and the performance of the Loan, (ii) Beneficiary is promptly notified of such proposed transfer and provided with such documentation evidencing the transfer and identity of the transferee as reasonably requested by Beneficiary, (iii) assumption documents, if deemed necessary by Beneficiary, in a form that is acceptable to Beneficiary are executed by the transferee, and (iv) Trustor reimburses Beneficiary for all fees and expenses, including reasonable attorneys' fees, associated with Beneficiary's review and documentation of the transfer:

(1) Any ownership interest in Trustor may be transferred upon the death of the owner of said interest but only by will or intestacy or by operation of the terms of an inter vivos trust created by such owner as provided for in subsection 1.4(c) above.

(2) Any ownership interest in Trustor may be voluntarily sold, transferred, conveyed or assigned to a person not an owner of Trustor as of the date hereof, provided that at all times there exists a minimum of fifty-one percent (51%) ownership and control of the Premises and Trustor by parties owning an ownership interest in Trustor as of the date hereof.

(3) Any ownership interest in Trustor may be voluntarily sold, transferred, conveyed or assigned to another person owning an ownership interest in Trustor as of the date hereof.

(e) In all events, Beneficiary shall be notified in advance of any proposed transfer, and Trustor shall pay, or reimburse Beneficiary for, all costs and expenses, including reasonable attorneys' fees, associated with Beneficiary's review and documentation of any proposed transfer of the Premises or interests in Trustor, whether or not consummated.

1.5. Covenants, Representations and Warranties of Trustor. Trustor hereby covenants, represents and warrants to Beneficiary that:

(a) Status. Trustor (i) is a limited liability company duly organized and validly existing under the laws of Wyoming; (ii) has the power and authority to own its properties and to carry on its business as now being conducted; (iii) is qualified to do business in every jurisdiction in which the nature of its business or its properties make such qualification necessary, including Utah; and (iv) is in compliance with all laws, regulations, ordinances, and orders of public authorities applicable to it.

(b) Authority. The execution, delivery and performance by Trustor of this Security Instrument, the other Loan Documents, and the borrowing evidenced by the Note: (i) are within the powers of Trustor; (ii) have been duly authorized by all requisite action; (iii) have received all necessary governmental approval; and (iv) will not violate any provision of law, any order of any court or other agency of government, or the organizational or chartering documents and agreements of Trustor.

(c) Binding. This Security Instrument and other Loan Documents constitute the legal, valid and binding obligations of Trustor and other obligors named therein, if any, enforceable in accordance with their respective terms subject to the qualification that certain provisions contained in the Loan Documents may not be enforceable, but such unenforceability will not render any of the Loan Documents invalid as a whole or substantially interfere with Beneficiary's practical realization of the principal benefits and/or security provided by such Loan Document, except for the economic consequences resulting from any delay imposed by, or any procedure required by, the applicable laws.

(d) No Conflict. Neither the execution and delivery of this Security Instrument or the other Loan Documents, the consummation of the transactions contemplated hereby or thereby, nor the fulfillment of or compliance with the terms and conditions of this Security Instrument and the other Loan Documents conflicts with or results in a breach of any of the terms, conditions or provisions of any restriction or any agreement or instrument to which Trustor is now a party or by which it is bound.

(e) EO 13224. None of Trustor, any affiliate of Trustor, or any person owning an interest in Trustor or any such affiliate, is or will be an entity or person (i) listed in the Annex to, or is otherwise subject to the provisions of, Executive Order 13224 issued on September 23, 2001 (the "Executive Order"), (ii) included on the most current list of "Specially Designated Nationals and Blocked Persons" published by the United States Treasury Department's Office of Foreign Assets Control ("OFAC") (which list may be published from time to time in various media including, but not limited to, the OFAC website page, <http://www.treas.gov/offices/enforcement/ofac/sdn/t11sdn.pdf>), (iii) which or who commits, threatens to commit or supports "terrorism," as that term is

defined in the Executive Order, or (iv) affiliated with any entity or person described in clauses (i), (ii) or (iii) above (any and all parties or persons described in clauses (i) through (iv) are herein referred to individually and collectively as a "Prohibited Person"). Trustor covenants and agrees that none of Trustor, any affiliate of Trustor, or any person owning an interest in Trustor or any such affiliate, will (i) conduct any business, or engage in any transaction or dealing, with any Prohibited Person, including, but not limited to the making or receiving of any contribution of funds, goods, or services, to or for the benefit of a Prohibited Person, or (ii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in the Executive Order. Trustor further covenants and agrees to deliver (from time to time) to Beneficiary any such certification or other evidence as may be requested by Beneficiary in its sole and absolute discretion, confirming that (i) Trustor is not a Prohibited Person and (ii) Trustor has not engaged in any business, transaction or dealings with a Prohibited Person, including, but not limited to, the making or receiving of any contribution of funds, goods, or services, to or for the benefit of a Prohibited Person.

(f) Entity Formalities. During the time the Note remains outstanding, Trustor (i) will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation or merger, and, except as otherwise expressly permitted by the Loan Documents, will not engage in, seek or consent to any asset sale, transfer of ownership or equity interests, or amendment of its organizational documents (articles of organization or incorporation, certificate or agreement of limited partnership, operating or limited liability company agreement or bylaws, as the case may be), without Beneficiary's prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed, (ii) will not enter into any plan of division, divide, establish a protected series, create a new registered series, or convert to another form of organization or unincorporated business or entity, (iii) will not fail to correct any known misunderstanding regarding the separate identity of Trustor, (iv) will not with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest (A) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally; (B) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or all or any portion of such entity's properties; (C) make any assignment for the benefit of such entity's creditors; or (D) take any action that would cause such entity to become insolvent, (v) will maintain its books, records, resolutions and agreements as permanent entity records, (vi) has not commingled and will not commingle its funds or assets with those of any other person or entity, (vii) has held and will hold its assets in its own name, (viii) will conduct its business in its name, (ix) will pay its own liabilities out of its own funds and assets, (x) will

observe all entity formalities, (xi) has maintained and, except as otherwise expressly permitted or required by the Loan Documents, will maintain an arm's-length relationship with its affiliates, (xii) will allocate fairly and reasonably shared expenses, including, without limitation, shared office space, and use separate stationery, invoices and checks, (xiii) will hold itself out and identify itself as a separate and distinct entity under its own name and not as a division or part of any other person or entity, (xiv) will not identify its owners (members, partners, shareholders) or any affiliates of any of them as a division or part of it, (xv) will pay the salaries of its own employees from its own funds, (xvi) will endeavor in good faith to maintain adequate capital in light of its contemplated business operations (provided this covenant shall not be construed to require any capital contribution), and (xviii) will continue (and not dissolve) for so long as a solvent managing member, partner or shareholder exists.

(g) Special Purpose Entity. During the time the Note remains outstanding, Trustor (i) will not engage in any business unrelated to the Premises, (ii) will not have any assets other than those related to the Premises, (iii) will maintain its financial statements, accounting records, and other entity documents separate from any other person or entity, (iv) will have no indebtedness other than as evidenced by the Loan Documents and commercially reasonable unsecured trade payables in the ordinary course of business relating to the ownership and operation of the Premises that are paid within sixty (60) days of the date incurred, (v) except as expressly permitted or required by the Loan Documents, will not assume or guarantee or become obligated for the debts of any other person or entity or hold out its credit as being available to satisfy the obligations of any other person or entity, except as evidenced by the Loan Documents, (vi) will not acquire obligations or securities of its owners (members, partners, shareholders), (vii) will not pledge its assets for the benefit of any other person or entity, (viii) will not make loans to any person or entity, and (ix) except as otherwise expressly permitted or required by the Loan Documents, will not enter into or be a party to, any transaction with its owners (members, partners, shareholders) or its affiliates except in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party.

## Section 2. Maintenance, Obligations Under Leases, Taxes and Liens, Insurance and Financial Reports.

2.1. Maintenance. Trustor will cause the Premises and every part thereof to be maintained, preserved and kept in safe and good repair, working order and condition, will abstain from and not permit the commission of waste in or about the Premises, and will comply with all laws and regulations of any governmental authority with reference to the Premises and the manner of using or operating the same, and with all restrictive covenants, if any, affecting the title to the

Premises, or any part thereof. Trustor also will from time to time make all necessary and proper repairs, renewals, replacements, additions and betterments thereto, so that the value and efficient use thereof shall be fully preserved and maintained and so as to comply with all laws and regulations as aforesaid. Except for tenant improvements made pursuant to leases with respect to which Beneficiary has given its express consent, or which consent has been deemed to have been given as provided in the last sentence of subsection 2.2 below, Trustor will not make any material modifications to the Premises without the written consent of Beneficiary.

If Beneficiary has reasonable cause to believe that the Premises is not in compliance with applicable laws and regulations (including environmental, health and safety laws and regulations), at the request of Beneficiary, from time to time, Trustor, at its sole cost and expense will furnish Beneficiary with engineering studies and soil tests with respect to the Premises, the form, substance and results of which shall be satisfactory and certified to Beneficiary. If any such engineering studies or soil tests indicate any violation or potential violation, of environmental, health, safety or similar laws or regulations, then Trustor, at its sole cost and expense, will promptly take whatever corrective action is necessary to assure the Premises is in full compliance with applicable law.

**2.2. Lease Obligations.** Trustor has, concurrently herewith, executed and delivered to Beneficiary the Assignment, wherein and whereby, among other things, Trustor has assigned to Beneficiary all of the rents, issues and profits and any and all leases and the rights of management of the Premises, all as therein more specifically set forth, which Assignment is hereby incorporated herein by reference as fully and with the same effect as if set forth herein at length. Trustor agrees that it will duly perform and observe all of the material terms and provisions on the landlord's part to be performed and observed under any and all leases of the Premises and that it will refrain from any action or inaction which would result in the termination by the tenants thereunder of any such leases or in the material diminution of the value thereof or of the rents, issues, profits and revenues thereunder. Nothing herein contained shall be deemed to obligate Beneficiary to perform or discharge any obligation, duty or liability of landlord under any lease of the Premises, and Trustor shall and does hereby agree to indemnify and hold Beneficiary harmless from any and all liability, loss or damage that Beneficiary may or might incur under any lease of the Premises or by reason of the Assignment; and any and all such liability, loss or damage incurred by Beneficiary, together with the costs and expenses, including reasonable attorneys' fees, incurred by Beneficiary in the defense of any claims or demands therefor (whether successful or not), shall be so much additional indebtedness hereby secured, and Trustor shall reimburse Beneficiary therefor on demand, together with interest at the Default Rate (as defined in the Note) per annum, until paid; provided, however, that the foregoing indemnity

shall not apply to any such liability, loss or damage to the extent caused by Beneficiary's gross negligence or willful misconduct.

Trustor shall not lease or permit a sublease of any portion of the Premises without the prior written consent of Beneficiary, nor will Trustor permit or enter into any sublease, assignment, modification, amendment or termination of any prior approved lease or sublease that is not automatically subordinate to this Security Instrument (and any lease that is the subject of a subordination, non-disturbance and attornment agreement shall not be deemed automatically subordinate) without the prior written consent of Beneficiary except in the ordinary course of business for actual occupancy by the tenant thereunder pursuant to a standard lease form approved by Beneficiary; provided, however, that each lease (i) shall be a bona fide arms-length lease structured on market rates and terms and (ii) shall not permit the collection of rent more than one (1) month in advance, although the last month's rent may be collected at the time of signing such lease.

**2.3. Taxes, Other Governmental Charges, Liens and Utility Charges.** Trustor shall, before any penalty attaches thereto, pay and discharge or cause to be paid and discharged all taxes, assessments, utility charges and other governmental charges imposed upon or against the Premises or upon or against the Note and the indebtedness secured hereby, and will not suffer to exist any mechanic's, statutory or other lien on the Premises or any part thereof unless consented to by Beneficiary in writing (for the avoidance of doubt, Beneficiary consents to the Permitted Encumbrances). If Beneficiary is required by legislative enactment or judicial decision to pay any such tax, assessment or charge, then at the option of Beneficiary, the Note and any accrued interest thereon together with any additions to the mortgage debt shall be and become due and payable at the election of Beneficiary upon notice of such election to Trustor; provided, however, said election shall be unavailing and this Security Instrument and the Note shall be and remain in effect as though said law had not been enacted or said decision had not been rendered if, notwithstanding such law or decision, Trustor lawfully pays such tax, assessments or charge to or for Beneficiary. Copies of paid tax and assessment receipts shall be furnished to Beneficiary not less than ten (10) days prior to the delinquent dates.

Nothing in this subsection shall require the payment or discharge of any obligation imposed upon Trustor by this subsection so long as Trustor, upon first notifying Beneficiary of its intent to do so, shall in good faith and at its own expense contest the same or the validity thereof by appropriate legal proceeding which permit the items contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom, unless Beneficiary shall notify Trustor that, in its reasonable opinion, by nonpayment of any such items, the lien of the Security Instrument as to any part of the Premises will be materially endangered or the Premises, or any part thereof, will be subject to loss

or forfeiture, in which event such taxes, assessments or charges shall be paid promptly.

**2.4. Insurance.**

(a) Trustor shall procure and maintain continuously in effect with respect to the Premises policies of insurance against such risks and in such amounts as are customary for a prudent owner of property comparable to that comprising the Premises. Irrespective of, and without limiting the generality of the foregoing provision, Trustor shall specifically maintain the following insurance coverages:

(i) Property insurance providing Insurance Services Office (ISO) "special form" or comparable or superior "all risk" coverage with waiver of subrogation in favor of Beneficiary, including, but not limited to, coverage for the following risks of loss:

- (A) Fire,
- (B) Extended Coverage Perils,
- (C) Vandalism and Malicious Mischief,
- (D) Terrorism, and
- (E) Wind/Hail, including Named Storm;

on a Replacement Cost basis in an amount equal to the full insurable value thereof ("full insurable value" shall include the actual replacement cost of all buildings and improvements and the contents therein, without deduction for depreciation, architectural, engineering, legal and administrative fees), either subject to no coinsurance clause or containing an agreed value clause, with a deductible not exceeding Twenty-Five Thousand Dollars (\$25,000.00) per occurrence, except in the case of a Named Storm or other catastrophic causes, in which case the deductible shall be an amount acceptable to Beneficiary.

(ii) Business Income for at least one (1) year based on an approved Business Income Worksheet, or Loss of Rents insurance in an amount equal to not less than the gross revenue from the Premises for twelve (12) months immediately preceding the date of loss. A policy written on the basis of Actual Loss Sustained (ALS) for a minimum of one (1) year is also acceptable.

(iii) If the Premises or any part of the Premises is located in the multiple Special Flood Hazard Areas of A or V, then Flood Insurance in an amount equal to the amounts available under the National Flood Insurance Program, or such other amount required by Beneficiary shall be maintained at all times. Beneficiary reserves the right to require flood insurance for Premises in Special Flood Hazard Area D (undetermined risk areas) and property not mapped by FEMA.

(iv) In the event Earthquake insurance is required, then Trustor shall obtain Earthquake insurance equal to the combined total of the Replacement Cost and the Business Income/Loss of Rents cited in paragraphs (i) and (ii) above.

(v) If the Premises utilizes elevators, steam boilers or a centralized heating, ventilating, air conditioning or cooling (HVAC) system, then so called "Boiler and Machinery" insurance coverage shall be maintained on a Replacement Cost basis for the amounts indicated in paragraph (i) above, or such other amount Beneficiary may agree to.

(vi) If at any time during the term of the Loan, the Premises is deemed "legal non-conforming" then the property damage policy or policies shall include Ordinance or Law Coverage equivalent to the coverage shown in the ISO Ordinance or Law form CP 04 05 04 02. Coverage A shall be for the full amount of the Replacement Cost and Coverage B and C shall be equal to ten percent (10%) each of Coverage A.

(vii) Commercial General Liability insurance, including the Terrorism extension, against liability for injuries to or death of any person or damage to or loss of property arising out of or in any way relating to the Premises or any part thereof, and any activities thereon, in the maximum amounts required by any of the leases of the Premises, but in no event less than a per occurrence limit of \$1,000,000.00 and a minimum annual aggregate limit of \$2,000,000.00.

(viii) Umbrella and/or Excess Liability policy shall be maintained in an amount satisfactory to Beneficiary, but in no event less than \$5,000,000.00. Terrorism coverage must be included as part of the Umbrella/Excess Liability policy.

(ix) Insurance against such other casualties and contingencies as Beneficiary may from time to time require, if such

insurance against such other casualties and contingencies is available at a commercially reasonable premium, all in such manner and for such amounts as may be reasonably satisfactory to Beneficiary.

(b) In lieu of separate policies, Trustor may maintain blanket policies having the coverage required herein, in which event it shall deposit with Beneficiary a certificate or certificates of the respective insurance as to the amount of coverage in force on the Premises. At the discretion of Beneficiary, Trustor shall deposit with Beneficiary such documentation as may be reasonably required to satisfy Beneficiary that the Premises is adequately covered against any localized catastrophe losses to which the Premises may be susceptible (e.g., full statement of values by location or catastrophe analysis reports).

(c) All insurance provided for in subsection 2.4(a) above shall be effective under a valid and enforceable policy or policies issued by an insurer of recognized responsibility approved by Beneficiary (an insurer with an A.M. Best Company's Financial Strength Rating of at least A and a Financial Size Category of at least VIII shall be deemed approved).

(d) All policies of insurance required in subsections 2.4(a)(i) – (a)(vii) above shall name Trustor as the Named Insured. The property policies described in subsections 2.4(a)(i) – (a)(vi) above shall provide that the proceeds of such insurance shall be payable to Trustor and Beneficiary, its participants, successors and/or assigns. In addition, all first party property damage policies shall contain a standard Non Contributory Beneficiary Clause. The Commercial General Liability policy shall name Beneficiary as an Additional Insured relating to the Premises.

(e) Trustor shall deposit with Beneficiary policies evidencing all such insurance, or a certificate or certificates of the respective insurers stating that such insurance is in force and effect. At least thirty (30) days prior to the date the premiums on each such policy shall become due and payable, Beneficiary shall be furnished with proof of such payment reasonably satisfactory to it. Each policy of insurance herein required shall contain a provision that the insurer shall not cancel, refuse to renew or materially modify it without giving written notice to Beneficiary at least thirty (30) days before the cancellation, nonrenewal or modification becomes effective. Before the expiration of any policy of insurance herein required, Trustor shall furnish Beneficiary with evidence satisfactory to Beneficiary that the policy has been renewed or replaced by another policy conforming to the provisions of this subsection 2.4 or that there is no necessity therefor under the terms hereof. Each policy of insurance shall include a provision that the insurer will provide written notice to Beneficiary at least ten (10) days before issuing a notice of cancellation for non-payment.

(f) In the event Trustor shall not provide satisfactory evidence of insurance to Beneficiary, then Beneficiary shall have the sole right but not the obligation to obtain coverage satisfactory to Beneficiary and the cost of such insurance shall become an obligation of Trustor. It is understood and agreed by Trustor that the so called "Force Placed" coverage is only for the benefit of Beneficiary and that Trustor shall have no right to any of the proceeds from such insurance(s).

2.5. Advances. If Trustor shall fail to comply with any of the terms, covenants and conditions herein with respect to the procuring of insurance, the payment of taxes, assessments and other charges, the keeping of the Premises in repair, or any other term, covenant or condition herein contained, Beneficiary may make advances to perform the same and, where necessary, enter the Premises for the purpose of performing any such term, covenant or condition, and without limitation of the foregoing, Beneficiary may procure and place insurance coverage in accordance with the requirements of subsection 2.4 above. Trustor agrees to repay all sums so advanced upon demand, with interest at a rate equal to the Default Rate per annum, until paid. All sums so advanced, with interest, shall be secured hereby in priority to the indebtedness evidenced by the Note, but no such advance shall be deemed to relieve Trustor from any default hereunder. After making any such advance, payments made pursuant to the Note shall be first applied toward reimbursement for any such advance and interest thereon, prior to the application toward accrued interest and principal payments due pursuant to the Note.

#### 2.6. Financial Information.

(a) Trustor shall furnish Beneficiary annually, within ninety (90) days following the end of each fiscal year of Trustor, annual financial statements prepared on a cash basis, including balance sheets, income statements and cash flow statements, covering the operation of the Premises, Trustor, and if requested by Beneficiary, any Guarantor, for the previous fiscal year and a current rent roll of the Premises, all certified to Beneficiary to be complete, correct and accurate by Trustor or Guarantor(s), as applicable, or an officer, manager or a general partner of Trustor or Guarantor(s), as applicable, or by the individual or the managing partner or chief financial officer of such other party as the report concerns. Notwithstanding the foregoing, throughout the term of the Loan, Beneficiary shall have the right to request and receive within ten (10) business days of making such written request, year-to-date and quarterly income and expense statements that shall include an updated rent roll, a current cash flow statement, and up-to-date payables and receivables in respect of the Premises.

(b) Trustor shall provide sales data and financial reports of tenants of the Premises if such reports are required to be delivered to Trustor pursuant to the leases with such tenants.

2.7. Use of Premises. Trustor shall furnish and keep in force a Certificate of Occupancy, or its equivalent, and comply in all material respects with all restrictions affecting the Premises and with all applicable laws, ordinances, acts, rules, regulations and orders of any legislative, executive, administrative or judicial body, commission or officer (whether Federal, State or local), exercising any power of regulation or supervision over Trustor, or any part of the Premises, whether the same be directed to the erection, repair, manner of use or structural alteration of buildings or otherwise. Trustor shall not initiate, join in, acquiesce in, or consent to any change in any private restrictive covenant, zoning law or other public or private restriction, limiting or defining the uses which may be made of the Premises or any part thereof, nor shall Trustor initiate, join in, acquiesce in, or consent to any zoning change or zoning matter affecting the Premises, without the prior written consent of Beneficiary, which shall not be unreasonably withheld, conditioned or delayed. If under applicable zoning provisions the use of all or any portion of the Premises is or shall become a nonconforming use, Trustor will not cause or permit such nonconforming use to be discontinued or abandoned without the express written consent of Beneficiary. Trustor shall not permit or suffer to occur any waste on or to the Premises or to any portion thereof and shall not take any steps whatsoever to convert the Premises, or any portion thereof, to a condominium or cooperative form of management. Trustor will not install or permit to be installed on the Premises any underground storage tank. Trustor shall not conduct, nor permit any tenant of the Premises to conduct, any on-site dry cleaning operations at the Premises.

2.8. Escrows. Trustor shall pay to Beneficiary, together with and in addition to the monthly payments of principal and interest provided for in the Note, an amount reasonably estimated by Beneficiary to be sufficient to pay one-twelfth (1/12) of the estimated annual real estate taxes (including other charges against the Premises by governmental or quasi-governmental bodies but excluding special assessments which are to be paid as the same become due and payable) and one-twelfth (1/12) of the annual premiums on insurance required in subsection 2.4 hereof to be held by Beneficiary and used to pay said taxes and insurance premiums when same shall fall due; provided that upon the occurrence of an Event of Default, Beneficiary may apply such funds as Beneficiary shall deem appropriate. If at the time that payments are to be made, the funds set aside for payment of either taxes or insurance premiums are insufficient, Trustor shall upon demand pay such additional sums as Beneficiary shall determine to be necessary to cover the required payment. Beneficiary need not segregate such funds. No interest shall be payable to Trustor upon any such payments.

## 2.9. Environmental Matters.

(a) Definitions. As used herein, the following terms will have the meaning set forth below:

(i) Environmental Law means any federal, state or local law, statute, rule, regulation or ordinance pertaining to health, industrial hygiene or the environmental or ecological conditions on, under or about the Premises, including, without limitation, each of the following (and their respective successor provisions and all their respective state law counterparts): the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. sections 9601 *et seq.*; the Resource Conservation and Recovery Act of 1976, as amended, 42 U.S.C. sections 6901 *et seq.*; the Toxic Substances Control Act, as amended, 15 U.S.C. sections 2601 *et seq.*; the Clean Air Act, as amended, 42 U.S.C. sections 7401 *et seq.*; the Clean Water Act, as amended, 33 U.S.C. sections 1251 *et seq.*; the Federal Hazardous Materials Transportation Act, 49 U.S.C. sections 5101 *et seq.*; and the rules, regulations and ordinances of the U.S. Environmental Protection Agency and of all other agencies, boards, commissions and other governmental bodies and officers having jurisdiction over the Premises or the use or operation of the Premises.

(ii) Enforcement or Remedial Action means any action taken by any person or entity in an attempt or asserted attempt to enforce, to achieve compliance with, or to collect or impose assessments, penalties, fines, or other sanctions provided by, any Environmental Law.

(iii) Environmental Liability means any claim, demand, obligation, cause of action, accusation, allegation, order, violation, damage (including consequential damage), injury, judgment, assessment, penalty, fine, cost of Enforcement or Remedial Action, or any other cost or expense whatsoever, including actual, reasonable attorneys' fees, resulting from or arising out of the violation or alleged violation of any Environmental Law, any Enforcement or Remedial Action, or any alleged exposure of any person or property to any Hazardous Substance.

(iv) Hazardous Substance means: (A) those substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances," "pollutants," "hazardous waste," or "solid waste" in any Environmental Law; (B) those substances listed in the U.S. Department of Transportation Table or

amendments thereto (49 C.F.R. section 172.101) or by the U.S. Environmental Protection Agency (or any successor agency) as hazardous substances (40 C.F.R. Part 302.4 and any amendments thereto); (C) those other substances, materials and wastes that are or become regulated under any applicable Environmental Law, or that are or become classified as hazardous or toxic by any such Environmental Law; and (D) any material, waste or substance that is any of the following: (1) asbestos; (2) a polychlorinated biphenyl; (3) designated or listed as a "hazardous substance" pursuant to sections 307 or 311 of the Clean Water Act (33 U.S.C. sections 1251 *et seq.*); (4) explosive; (5) radioactive; (6) a petroleum product; (7) infectious waste; or (8) a mold or mycotoxin.

(v) Permitted Hazardous Substance means any commercially sold products otherwise within the definition of the term "Hazardous Substance," but (a) that are used or disposed of by Trustor or used or sold by tenants of the Premises in the ordinary course of their respective businesses or occupancy of the Premises, (b) the presence of which is not prohibited by applicable Environmental Law, and (c) the use and disposal of which are in all respects in accordance with applicable Environmental Law.

(vi) Release means any release, spill, discharge, leak, disposal or emission, whether past, present or future.

(b) Representations, Warranties and Covenants. Trustor represents, warrants, covenants and agrees as follows:

(i) Except as may have been previously disclosed to Beneficiary in that certain Phase I Environmental Site Assessment dated December 22, 2023, prepared by AEI Consultants as Project No. 486841 (the "Environmental Report"), neither Trustor nor the Premises or any occupant thereof are in violation of, or subject to any existing, or to Trustor's knowledge, pending or threatened investigation or inquiry by any governmental authority pertaining to, any Environmental Law. Trustor shall not cause or permit the Premises to be in violation of, or do anything which would subject the Premises to any remedial obligations under, any Environmental Law, and shall promptly notify Beneficiary in writing of any existing, pending or threatened investigation or inquiry by any governmental authority in connection with any Environmental Law. In addition, Trustor shall provide Beneficiary with copies of any and all material written communications with any governmental authority in connection with any Environmental Law, concurrently with Trustor's giving or receiving of same.

(ii) Except as may have been previously disclosed in the Environmental Report, there are no underground storage tanks, radon, asbestos materials, polychlorinated biphenyls or urea formaldehyde insulation present at or installed in the Premises. Trustor covenants and agrees that if any such materials are found to be present at the Premises, Trustor shall remove or remediate the same promptly upon discovery at its sole cost and expense and in accordance with Environmental Law, to the extent required by Environmental Law.

(iii) Trustor has taken all commercially reasonable steps necessary to determine and has determined that there has been no Release of any Hazardous Substance at, upon, under or within the Premises. The use which Trustor or any other occupant of the Premises makes or intends to make of the Premises will not result in the Release of any Hazardous Substance on or to the Premises, except as may be permitted by applicable Environmental Law. During the term of this Security Instrument, Trustor shall take all commercially reasonable steps necessary to determine whether there has been a Release of any Hazardous Substance on or to the Premises and if Trustor finds a Release has occurred, Trustor shall remove or remediate the same promptly upon discovery at its sole cost and expense, to the extent required by applicable Environmental Law.

(iv) Except as may have been previously disclosed in the Environmental Report, none of the real property owned and/or occupied by Trustor and located in Utah, including, without limitation, the Premises, has ever been used by the present or, to Trustor's knowledge, previous owners and/or operators or will be used in the future to refine, produce, store, handle, transfer, process, transport, generate, manufacture, treat, recycle or dispose of Hazardous Substances (other than a Permitted Hazardous Substance).

(v) Trustor has not received any notice of violation, request for information, summons, citation, directive or other communication, written or oral, from any Utah department of environmental protection (howsoever designated) or the United States Environmental Protection Agency concerning any intentional or unintentional act or omission on Trustor's or any occupant's part resulting in the Release of Hazardous Substances into the waters or onto the lands within the jurisdiction of the State of Utah or into the waters outside the jurisdiction of the State of Utah resulting in

damage to the lands, waters, fish, shellfish, wildlife, biota, air or other resources owned, managed, held in trust or otherwise controlled by or within the jurisdiction of the State of Utah.

(vi) The real property owned and/or occupied by Trustor and located in Utah, including, without limitation, the Premises: (A) is being and has been operated in compliance with all Environmental Laws, and all permits required thereunder have been obtained and complied with in all respects; and (B) does not have any Hazardous Substances present (other than a Permitted Hazardous Substance).

(vii) Trustor will and will take all commercially reasonable steps to cause its tenants to operate the Premises in compliance with all Environmental Laws and will not place or permit to be placed any Hazardous Substances (other than a Permitted Hazardous Substance) on the Premises.

(viii) No lien has been attached to or, to Trustor's knowledge, threatened to be imposed upon any revenue from the Premises, and, to Trustor's knowledge, there is no basis for the imposition of any such lien based on any governmental action under Environmental Laws. Neither Trustor nor to Trustor's knowledge and except as may have been previously disclosed in the Environmental Report, any other party has been, is or will be involved in operations at the Premises that could reasonably be expected to lead to the imposition of Environmental Liability on Trustor, or on any subsequent or former owner of the Premises, or the creation of an environmental lien on the Premises. In the event that any such lien is filed, Trustor shall, within thirty (30) days from the date that Trustor is given notice of such lien (or within such shorter period of time as is appropriate in the event that the State of Utah or the United States has commenced steps to have the Premises sold), either: (A) pay the claim and remove the lien from the Premises; or (B) furnish a cash deposit, bond or other security satisfactory in form and substance to Beneficiary in an amount sufficient to discharge the claim out of which the lien arises.

(ix) In the event that Trustor shall cause or permit to exist a Release of Hazardous Substances into the waters or onto the lands within the jurisdiction of the State of Utah, or into the waters outside the jurisdiction of the State of Utah resulting in damage to the lands, waters, fish, shellfish, wildlife, biota, air or other resources owned, managed, held in trust or otherwise controlled by or within the jurisdiction of the State of Utah, without having

obtained a permit issued by the appropriate governmental authorities, Trustor shall promptly remediate such Release in accordance with and to the extent required by the applicable provisions of all Environmental Laws.

(c) Right to Inspect and Cure. Beneficiary shall have the right to conduct or have conducted by its agents or contractors such environmental inspections, audits and tests as Beneficiary shall deem necessary or advisable from time to time at the sole cost and expense of Trustor; provided, however, that Trustor shall not be obligated to bear the expense of any such environmental inspections, audits or tests so long as (i) no Event of Default exists, and (ii) Beneficiary has no cause to believe in its sole, but reasonable, judgment that there has been a Release or threatened Release of Hazardous Substances at the Premises or that Trustor or the Premises is in violation of any Environmental Law. The cost of such inspections, audits and tests, if chargeable to Trustor as aforesaid, shall be added to the indebtedness secured hereby and shall be secured by this Security Instrument. Trustor shall, and shall cause each tenant of the Premises to, cooperate with such inspection efforts; such cooperation shall include, without limitation, supplying all information requested concerning the operations conducted and Hazardous Substances located at the Premises. In the event that Trustor fails to comply with any Environmental Law, Beneficiary may, in addition to any of its other remedies under this Security Instrument, cause the Premises to be in compliance with such Environmental Law and the cost of such compliance shall be added to the sums secured by this Security Instrument.

(d) Indemnification. Trustor shall protect, indemnify, defend, and hold harmless Beneficiary and its directors, officers, employees, agents, successors and assigns (each an "Indemnified Party" and collectively, the "Indemnified Parties") from and against any and all loss, injury, damage, cost, expense and liability (including, without limitation, reasonable attorneys' fees) directly or indirectly arising out of or attributable to (i) the installation, use, generation, manufacture, production, storage, Release, threatened Release, discharge, disposal or presence of a Hazardous Substance on, under or about the Premises, or (ii) the presence of any underground storage tank on, under or about the Premises, or (iii) any Environmental Liability; including, without limitation: (A) all consequential damages, (B) the costs of any required or necessary repair, remediation or detoxification of the Premises, and (C) the costs of the preparation and implementation of any closure, remedial or other required plans. The foregoing agreement to indemnify, defend and hold harmless the Indemnified Parties expressly includes, but is not limited to, any losses, liabilities, damages, injuries, costs, expenses and claims suffered or incurred by Beneficiary upon or subsequent to Beneficiary becoming owner of the Premises through foreclosure, acceptance of a deed in lieu of foreclosure, or otherwise, excepting only such losses, liabilities, damages, injuries, costs, expenses and claims (1) that are

caused by or arise out of actions taken by any Indemnified Party, or by those contracting with any Indemnified Party, subsequent to any Indemnified Party taking possession or becoming owner of the Premises, including any receiver appointed at the request of any Indemnified Party, or (2) that arise from actions, property conditions, circumstances, or events occurring entirely after the Transfer Date and in no way accruing prior to the Transfer Date or resulting, directly or indirectly, from actions, conditions, circumstances, or events occurring prior to the Transfer Date; provided, however, that Trustor shall bear the burden of proof that the actions, property conditions, circumstances, or events occurred subsequent to the Transfer Date, did not occur as a result of any action of Trustor, and did not occur as a result of continuing migration or release of any Hazardous Substances introduced prior to the Transfer Date in, on, under or near the Premises. As used herein, "Transfer Date" shall mean the date on which this Security Instrument is fully and finally foreclosed (judicially or non-judicially by power of sale) or a conveyance in lieu of foreclosure has become effective and has been recorded in the county where the Land is located. The indemnity evidenced hereby shall survive the satisfaction, release or extinguishment of the lien of this Security Instrument, including, without limitation, any extinguishment of the lien of this Security Instrument by foreclosure or deed in lieu thereof. Notwithstanding anything to the contrary set forth above, the indemnification obligations of Trustor under this Section 2.9(d) shall terminate on the date (the "Termination Date") all of the following conditions are satisfied in full: (i) Trustor provides written notice to Beneficiary of its desire to be released from the provisions of this indemnification; (ii) Trustor has delivered a Phase I environmental site assessment of the Premises dated no more than sixty (60) days prior to the anticipated date for the release of liability under the provisions of this indemnification in form and content reasonably acceptable to Beneficiary from an environmental engineer that is on Beneficiary's then current approved list showing that the Premises is free from Hazardous Substances in violation of Environmental Law and that no environmental condition exists in, on or under the Premises in violation of Environmental Law; (iii) the Loan shall have been voluntarily paid in full, pursuant to the terms and conditions of the Note (and not as a result of foreclosure, deed-in-lieu of foreclosure or other exercise of remedies by Beneficiary); (iv) three (3) years shall have passed since the day that the Loan Documents have been terminated and the Loan has been paid in full; and (v) there is no pending or threatened environmental claim, investigation, violation or action related to the Premises or related to the environmental indemnity obligations set forth in this Security Instrument or the other Loan Documents on the Termination Date. Except as set forth above, there is no time limitation on Trustor's obligations under this Section 2.9(d), and Trustor waives all present and future statutes of limitations as a defense to any action to enforce the provisions of this Section 2.9(d).

(e) Remediation. If any investigation, site monitoring, containment, remediation, removal, restoration or other remedial work of any kind or nature

(the "Remedial Work") is reasonably desirable (in the case of an operation and maintenance program or similar monitoring or preventative programs) or necessary, both as determined by an independent environmental consultant selected by Beneficiary, under any applicable Environmental Law, because of or in connection with the current or future presence, suspected presence, Release or suspected Release of a Hazardous Substance into the air, soil, groundwater, or surface water at, on, about, under or within the Premises or any portion thereof, Trustor shall within thirty (30) days after written demand by Beneficiary for the performance (or within such shorter time as may be required under applicable Environmental Law), commence and thereafter diligently prosecute to completion all such Remedial Work to the extent required by applicable Environmental Law. All Remedial Work shall be performed by contractors approved in advance by Beneficiary and under the supervision of a consulting engineer approved in advance by Beneficiary (which approval in each case shall not be unreasonably withheld, conditioned or delayed). All reasonable costs and expenses of such Remedial Work (including, without limitation, Beneficiary's reasonable attorneys' fees) incurred in connection with monitoring or review of the Remedial Work shall be paid by Trustor. If Trustor shall fail or neglect to timely commence or cause to be commenced, or shall fail to diligently prosecute to completion, such Remedial Work, Beneficiary may (but shall not be required to) cause such Remedial Work to be performed; and all costs and expenses thereof, or incurred in connection therewith (including, without limitation, Beneficiary's reasonable attorneys' fees), shall be paid by Trustor to Beneficiary forthwith after demand and shall be a part of the indebtedness secured hereby.

(f) Survival. All warranties and representations above shall be deemed to be continuing and shall remain true and correct in all material respects until all of the indebtedness secured hereby has been paid in full and any limitations period expires. To the maximum extent permitted by applicable law, Trustor's covenants above shall survive any exercise of any remedy by Beneficiary hereunder or under any other instrument or document now or hereafter evidencing or securing the said indebtedness, including foreclosure of this Security Instrument (or deed in lieu thereof), even if, as a part of such foreclosure or deed in lieu of foreclosure, the said indebtedness is satisfied in full and/or this Security Instrument shall have been released.

### Section 3. Damage, Destruction and Condemnation.

3.1. Application of Insurance Proceeds. All proceeds of property insurance maintained pursuant to subsection 2.4(a) hereof ("Proceeds") shall be paid to Beneficiary and shall be applied first to the payment of all costs and expenses incurred by Beneficiary in obtaining such Proceeds and, second, at the option of Beneficiary, either: (a) to the reduction of the indebtedness hereby secured (without any otherwise applicable prepayment premium), or (b) to the restoration or repair of the Premises; without affecting the lien of this Security

Instrument or the obligations of Trustor hereunder. Trustor is authorized to compromise and settle all loss claims on said policies subject to Beneficiary's prior review and written approval. Any such application to the reduction of the indebtedness hereby secured shall not reduce or postpone the monthly payments otherwise required pursuant to the Note. No interest shall be payable to Trustor on the Proceeds while held by Beneficiary.

**3.2. Application of Condemnation Award.** Should any of the Premises be taken by condemnation through the exercise of the power of eminent domain, any award or consideration for the property so taken ("Award") shall be paid over to Beneficiary and shall be applied first to the payment of all costs and expenses incurred by Beneficiary in obtaining such Award and, second, at the option of Beneficiary, either: (a) to the reduction of the indebtedness hereby secured (without any otherwise applicable prepayment premium), or (b) to the restoration or repair of the Premises; without affecting the lien of this Security Instrument or the obligations of Trustor hereunder. Trustor is authorized to compromise and settle all Awards for the property so taken subject to Beneficiary's prior review and written approval. Any such Award applied to the reduction of indebtedness, shall not reduce or postpone the monthly payments otherwise required pursuant to the Note. No interest shall be payable to Trustor on any Award while held by Beneficiary.

**3.3. Beneficiary to Make Proceeds or Awards Available.**

(a) Notwithstanding the provisions of subsections 3.1 and 3.2 above, in the event of insured damage to the Premises or in the event of a taking by eminent domain of only a portion of the Premises, and provided that: (i) the portion remaining can with restoration or repair continue to be operated for the purposes utilized immediately prior to such damage or taking, (ii) the appraised value and architectural units of the Premises after such restoration or repair shall not be less than the appraised value or architectural units as of the date hereof, (iii) no Event of Default exists, (iv) the Proceeds or Awards, together with funds deposited by Trustor (as required), prior to commencement of restoration or repair are sufficient to assure full completion of such restoration or repair, (v) the trailing twelve (12) months occupancy has averaged at least ninety percent (90%) of the total leasable space in the Premises by arm's-length tenants that are not controlled directly or indirectly by Trustor or affiliates of Trustor at market lease rates, (vi) the Maturity Date is not within twelve (12) months of the date of the casualty or condemnation, and (vii) the Loan is not in default and has not been in default within the twelve (12) months immediately preceding the date of the casualty or condemnation; Beneficiary agrees to make the Proceeds or Awards available for such restoration and repair (except for Proceeds payable pursuant to subsection 2.4[a][ii] of this Security Instrument, which Proceeds shall be applied for the purpose intended, being to ameliorate revenue lost due to rent abatement or other such reduction and to apply the Proceeds to debt

service payments and operating expenses of the Premises), subject to the terms and conditions of this subsection 3.3.

(b) Beneficiary may, at its option, hold such Proceeds or Awards, except for Proceeds payable pursuant to subsection 2.4(a)(ii) as referred to in subsection 3.3(a) above, in escrow until the required restoration and repair has been satisfactorily completed, subject to the provisions of subsection 3.3(c) below; provided, however, for Proceeds or Awards in excess of Two Hundred Fifty Thousand Dollars (\$250,000.00) Beneficiary will allow for interim disbursement of Proceeds or Awards pursuant to prudent construction lending procedures (e.g., funding protocols, builder's risk insurance, lien waivers, consulting engineer inspections, approved architect, approved contractors, approved construction budget, permits, and licenses) as determined by Beneficiary, and all costs and expenses incurred by Beneficiary in administering the same, including, without limitation, any costs of inspection, shall be paid or reimbursed by Trustor. No interest shall be payable to Trustor with respect to any such escrow.

(c) In the event Proceeds or Awards are to be made available for restoration or repair in accordance with subsection 3.3(a) or subsection 3.3(b) above, such Proceeds or Awards shall be made available, from time to time, upon Beneficiary being furnished with such information, documents, instruments and certificates as Beneficiary may reasonably require and in form reasonably satisfactory to Beneficiary, including, but not limited to, reasonably satisfactory evidence of the estimated cost of completion of the restoration or repair of the Premises, architect's certificates, waivers of lien, contractor's sworn statements and other evidence of cost and of payments, insurance against mechanics' liens and/or a performance bond or bonds (written with such surety company or companies as may be satisfactory to Beneficiary), with premium fully prepaid, under the terms of which Beneficiary shall be either the sole or dual obligee, and all plans and specifications for such restoration or repair, which shall be subject to approval by Beneficiary, in its reasonable discretion. No payment made prior to the final completion of the restoration or repair shall exceed ninety-five percent (95%) of the value of the work performed (with such retainage to be advanced upon completion), from time to time, and at all times the undisbursed balance of said Proceeds or Awards, plus additional funds deposited by Trustor remaining under the control of Beneficiary, shall be at least sufficient to pay for the cost of completion of the restoration or repair free and clear of liens.

#### Section 4. Default Provisions and Remedies of Beneficiary.

4.1. Events of Default. The occurrence of any of the following events is hereby declared to be and to constitute an "Event of Default" under this Security Instrument:

(a) failure by Trustor to pay when due (including any applicable grace period, including but not limited to the grace period provided under Section 1 of the Note) any amounts required to be paid hereunder (including, without limitation, real estate taxes and escrow payments) at the time specified herein; or

(b) an event as to which Beneficiary elects to accelerate the Loan as provided for in subsection 1.4 above ("Due on Sale or Encumbrance") or failure by Trustor to observe and perform the covenants, conditions and agreements set forth in subsection 2.4 above ("Insurance"); or

(c) an "Event of Default" as defined in any other Loan Document, or any event that is declared in any Loan Document to constitute an Event of Default under this Security Instrument; or

(d) failure by Trustor or a Guarantor to observe and perform any covenant, condition or agreement on its part to be observed or performed in this Security Instrument or any other Loan Document other than as referred to in clauses (a), (b) and (c) above, for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to Trustor or Guarantor, as the case may be, by Beneficiary, which period will be extended up to a maximum of sixty (60) additional days if the default is not susceptible of cure within the initial thirty (30) days and Trustor or Guarantor, as the case may be, commences the cure within the initial thirty (30) day period and proceeds with diligence and continuity of effort to cure the default; or

(e) any representation or warranty made in writing by or on behalf of Trustor or a Guarantor in this Security Instrument or the other Loan Documents, any financial statement, certificate, or report furnished in order to induce Beneficiary to make the Loan secured by this Security Instrument, shall prove to have been false or incorrect in any material respect, or materially misleading as of the time such representation or warranty was made; or

(f) Trustor or a Guarantor shall:

(i) admit in writing its inability to pay its debts generally as they become due, or

(ii) file a petition in bankruptcy to be adjudicated a voluntary bankrupt or file a similar petition under any insolvency act, or

(iii) make an assignment for the benefit of its creditors, or

(iv) consent to the appointment of a receiver of itself or of the whole or any substantial part of its property; or

(g) Trustor or a Guarantor shall file a petition or answer seeking reorganization or arrangement of Trustor or such Guarantor under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(h) Trustor or a Guarantor shall, on a petition in bankruptcy filed against it, be adjudicated a bankrupt or if a court of competent jurisdiction shall enter an order or decree appointing without the consent of Trustor or such Guarantor a receiver or trustee of Trustor or such Guarantor or of the whole or substantially all of its property, or approving a petition filed against it seeking reorganization or arrangement of Trustor or such Guarantor under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof, and such adjudication, order or decree shall not be vacated or set aside or stayed within ninety (90) days from the date of the entry thereof; or

(i) any Borrower (as defined in the Note) who is a natural person dies or any Borrower that is an entity dissolves or otherwise ceases to exist; or

(j) a Guarantor shall repudiate such Guarantor's obligations; or

(k) (i) any Guarantor who is a natural person shall die, (ii) any trust that is a Guarantor shall be revoked or terminated, (iii) any Guarantor that is an entity shall dissolve or otherwise cease to exist, or (iv) any Guarantor shall transfer or distribute assets without having retained sufficient assets to satisfy the obligations including, without limitation, contingent obligations of such Guarantor; unless within sixty (60) days after such death or trust-termination (if such termination is caused by the death of the settlor or a beneficiary), and within sixty (60) days prior to such revocation, trust-termination (if caused otherwise than by the death of the settlor or a beneficiary), dissolution, cessation, transfer or distribution, a substitute guarantor or substitute guarantors satisfactory to Beneficiary shall become liable to Beneficiary by executing a guaranty agreement and an environmental indemnification agreement satisfactory to Beneficiary; or

(l) Trustor shall be in default of, or in violation of, beyond any applicable grace period, any conditions, covenants or restrictions that benefit or burden the Premises.

**4.2. Acceleration.** Upon the occurrence of an Event of Default, Beneficiary may declare the entire unpaid principal balance, accrued interest and any other amounts due under the Note, and including all sums advanced

hereunder with interest, to be forthwith due and payable, and thereupon the Note, including both principal and all interest accrued thereon, and including all sums advanced hereunder and interest thereon, shall be and become immediately due and payable without presentment, demand or further notice of any kind.

4.3. Remedies of Beneficiary.

(a) Upon the occurrence and continuance of an Event of Default, or in case the principal of the Note shall have become due and payable, whether by lapse of time or by acceleration, then and in every such case Beneficiary may proceed to protect and enforce its right by a suit or suits in equity or at law, either for the specific performance of any covenant or agreement contained herein or in the Assignment, or the Note, or in aid of the execution of any power herein or therein granted, or for the foreclosure of this Security Instrument, or for sale of the Premises pursuant to the power of sale granted herein or for the enforcement of any other appropriate legal or equitable remedy.

(b) Upon the occurrence and continuance of an Event of Default, Beneficiary shall have the right, in one or several concurrent or consecutive proceedings (subject to *Utah Code Ann.* § 78B-6-901 or other applicable law), to foreclose (or cause the Trustee to foreclose, as applicable) the lien hereof upon the Premises or any part thereof, for the Secured Obligations, or any part thereof, by any proceedings appropriate under applicable law. In furtherance of the preceding, Beneficiary may cause Trustee to exercise the power of sale herein contained and deliver to Trustee a written statement of default or breach and cause Trustee to execute and record a notice of default and election to cause Trustor's interest in the Premises to be sold in accordance with *Utah Code Ann.* § 57-1-24 or other applicable law. 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 Trustor, shall sell the Premises (or applicable portion thereof) on the date and at the time and place designated in the notice of sale, either as a whole or in separate parcels, and in such order as Beneficiary may determine (but subject to Trustor's statutory right under *Utah Code Ann.* § 57-1-27 to direct the order in which the property, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale (subject to Beneficiary's (or its nominee's) right to make a credit bid as set forth herein or pursuant to applicable law. 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, however, 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* or other applicable law. Trustee shall execute and deliver to the purchaser a Trustee's Deed, in accordance with *Utah Code Ann. § 57-1-28* or other applicable law, conveying the Premises so sold, but without any covenant of warranty, express or implied. Any person, including Beneficiary, may bid at the sale. Beneficiary or its nominee may bid and become the purchaser of all or any part of the Premises at any foreclosure or other sale hereunder, and the amount of Beneficiary's successful bid may be credited against the Secured Obligations in accordance with *Utah Code Ann. § 57-1-28(1)(b)* or other applicable law.

(c) Each and every power or remedy herein specifically given shall be in addition to every other power or remedy, existing or implied, given now or hereafter existing at law or in equity, and each and every power and remedy herein specifically given or otherwise so existing may be exercised from time to time and as often and in such order as may be deemed expedient by Beneficiary and not prohibited by applicable law, and the exercise or the beginning of the exercise of one power or remedy shall not be deemed a waiver of the right to exercise at the same time or thereafter any other power or remedy to the maximum extent permitted by applicable law. No delay or omission of Beneficiary in the exercise of any right or power accruing hereunder shall impair any such right or power or be construed to be a waiver of any default or acquiescence therein except as required by applicable law.

4.4. Appointment of Receiver or Fiscal Agent. After the happening of any Event of Default and during its continuance or upon the commencement of any proceedings to foreclose this Security Instrument or to enforce the specific performance hereof or in aid thereof or upon the commencement of any other judicial proceeding to enforce any right of Beneficiary, Beneficiary shall be entitled to the maximum extent permitted by applicable law, as a matter of right, if it shall so elect, without the giving of notice to any other party and without regard to the adequacy or inadequacy of any security for the mortgage indebtedness, forthwith either before or after declaring the unpaid principal of the Note to be due and payable, to the appointment of a receiver or receivers or a fiscal agent or fiscal agents.

4.5. Proceeds of Sale. To the maximum extent permitted by applicable law, in any suit to foreclose the lien of this Security Instrument, there shall be allowed and included in the decree for sale, to be paid out of the rents or the proceeds of such sale:

(a) all principal and interest remaining unpaid on the Note and secured hereby with interest at the Default Rate per annum from the date due until paid;

(b) all late charges, if any, and all other items advanced or paid by Beneficiary pursuant to this Security Instrument, with interest at the Default Rate per annum or, if less, the highest legal rate permitted under applicable law from the date of advancement until paid; and

(c) all court costs, reasonable attorneys' fees, appraiser's fees, environmental audits, expenditures for documentary and expert evidence, stenographer's charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all abstracts of title, title searches and examinations, title insurance policies, Torrens certificates and similar data with respect to title which Beneficiary may reasonably deem necessary incurred by Beneficiary. All such expenses (whether incurred before or after the judgment of foreclosure) shall be reasonable and become additional indebtedness secured hereby and shall be due and payable upon demand by Beneficiary, with interest at the Default Rate per annum, when paid or incurred by Beneficiary in connection with any proceeding, including probate and bankruptcy proceedings, to which Beneficiary shall be a party, either as plaintiff, claimant or defendant, by reason of this Security Instrument or any indebtedness hereby secured or in connection with preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose, whether or not actually commenced.

The proceeds of any foreclosure sale shall be distributed and applied to the items described in (a), (b) and (c) of this subsection, inversely to the order of their listing to the extent permitted by applicable law; provided, for the avoidance of doubt, that Trustee shall apply the proceeds of any trustee's exercise of the power of sale hereunder as required by *Utah Code Ann. § 57-1-29* or other applicable law.

**4.6. Waiver of Events of Default; Forbearance.** Beneficiary may in its discretion waive any Event of Default hereunder and its consequences and rescind any declaration of acceleration of principal. No forbearance by Beneficiary in the exercise of any right or remedy hereunder shall affect the ability of Beneficiary to thereafter exercise any such right or remedy.

**4.7. Waiver of Extension, Marshaling; Other.** Trustor hereby waives to the full extent lawfully allowed the benefit of any appraisement, homestead, moratorium, stay and extension laws now or hereafter in force. Trustor hereby further waives to the full extent lawfully allowed any rights available with respect to marshaling of assets so as to require the separate sales of any portion of the Premises, or as to require Beneficiary to exhaust its remedies against a specific portion of the Premises before proceeding against any other, and does hereby expressly consent to and authorize the sale of the Premises as a single unit or parcel, as permitted by applicable law. To the maximum extent permitted by law, Trustor irrevocably and unconditionally WAIVES and RELEASES any

present or future rights (a) of reinstatement or redemption, (b) that may exempt the Premises from any civil process, (c) to appraisal or valuation of the Premises, (d) to extension of time for payment, (e) that may subject Beneficiary's exercise of its remedies to the administration of any decedent's estate or to any partition or liquidation action, (f) to any homestead and exemption rights provided by the Constitution and laws of the United States and of Utah, (g) to notice of acceleration or notice of intent to accelerate (other than as expressly stated herein), and (h) that in any way would delay or defeat the right of Beneficiary to cause the sale of the Premises for the purpose of satisfying the obligations secured hereby. Trustor agrees that the price paid at a lawful foreclosure sale, whether by Beneficiary or by a third party, and whether paid through cancellation of all or a portion of the Note or in cash, shall conclusively establish the value of the Premises.

**4.8. Costs of Collection.** Trustor shall pay on demand all reasonable costs and expenses incurred by Beneficiary in enforcing or protecting its rights and remedies hereunder, including, but not limited to, reasonable attorneys' fees, including, without limitation, any post-judgment fees, costs or expenses incurred on any appeal, in collection of any judgment, or in appearing and/or enforcing any claim in any bankruptcy proceeding. In the event of a judgment on the Note, Trustor agrees to pay to Beneficiary on demand all costs and expenses, including, without limitation, reasonable attorneys' fees incurred by Beneficiary in satisfying such judgment, including taxes and post-judgment insurance. It is expressly understood that such agreement by Trustor to pay the aforesaid post-judgment costs and expenses of Beneficiary is absolute and unconditional and to the maximum extent permitted by applicable law (a) shall survive (and not merge into) the entry of a judgment for amounts owing hereunder and (b) shall not be limited regardless of whether the Note or other obligation of Trustor or a Guarantor, as applicable, is secured or unsecured, and regardless of whether Beneficiary exercises any available rights or remedies against any collateral pledged as security for the Note and shall not be limited or extinguished by merger of the Note or other Loan Documents into a judgment of foreclosure or other judgment of a court of competent jurisdiction, and shall remain in full force and effect post-judgment and shall continue in full force and effect with regard to any subsequent proceedings in a court of competent jurisdiction, including, but not limited to, bankruptcy court and shall remain in full force and effect after collection of such foreclosure or other judgment until such fees and costs are paid in full. Such fees or costs shall be added to Beneficiary's lien on the Premises to the maximum extent permitted by applicable law.

#### **Section 5. Beneficiary and Trustee.**

**5.1. Right of Beneficiary to Pay Taxes and Other Charges.** In case any tax, assessment or governmental or other charge upon any part of the Premises

or any insurance premium with respect thereto is not paid, to the extent, if any, that the same is legally payable, Beneficiary may pay such tax, assessment, governmental charge or premium, without prejudice, however, to any rights of Beneficiary hereunder arising in consequence of such failure; and any amount at any time so paid under this subsection (whether incurred before or after judgment of foreclosure), with interest thereon from the date of payment at the Default Rate per annum, until paid, shall be repaid to Beneficiary upon demand and shall become so much additional indebtedness secured by this Security Instrument, and the same shall be given a preference in payment over principal of or interest on the Note, but Beneficiary shall be under no obligation to make any such payment.

5.2. Reimbursement of Beneficiary. If any action or proceeding be commenced (except an action to foreclose this Security Instrument), to which action or proceeding Beneficiary is made a party, or in which it becomes necessary, in Beneficiary's reasonable opinion, to defend or uphold the lien of this Security Instrument, or to protect the Premises or any part thereof, all reasonable sums paid by Beneficiary to establish or defend the rights and lien of this Security Instrument or to protect the Premises or any part thereof (including reasonable attorneys' fees, and costs and allowances) and whether suit be brought or not, shall be paid, upon demand, to Beneficiary by Trustor, together with interest at a rate equal to the Default Rate per annum, until paid. Any such sum or sums and the interest thereon shall be secured hereby in priority to the indebtedness evidenced by the Note.

5.3. Release of Premises. To the maximum extent permitted by applicable law, Beneficiary shall have the right at any time, and from time to time, at its discretion to release from the lien of this Security Instrument all or any part of the Premises without in any way prejudicing its rights with respect to all of the Premises not so released.

5.4. Substitute Trustee. If, for any reason, Beneficiary prefers to appoint a substitute Trustee hereunder, Beneficiary may, from time to time, by written instrument in accordance with *Utah Code Ann §§ 57-1-22* or other applicable law, appoint one or more substitute Trustees (but not more than one at any given time), who shall succeed to all the estate, rights, powers, and duties of the original Trustee named herein. Such appointment may be executed by anyone acting in a representative capacity, and such appointment shall be conclusively presumed to have been executed with appropriate authority. The instrument substituting Trustees shall be recorded in the Clerk's Office wherein this Security Instrument is recorded at, or prior to, the time of recordation of any instrument in which the substitute trustee exercises the power, right, authority or duty of the former trustee.

5.5. Indemnification of Trustee. Except for willful misconduct or gross negligence, Trustee shall not be liable for any act or omission or error of judgment. Trustee may rely on any document believed by Trustee in good faith to be genuine. All money received by Trustee shall, until used or applied as herein provided, be held in trust, but need not be segregated (except to the extent required by law), and Trustee shall not be liable for interest thereon. Trustor hereby indemnifies Trustee against all liability and expenses that Trustee may incur in the performance of Trustee's duties hereunder, except such liability and expenses due to Trustee's willful misconduct or gross negligence.

Section 6. Security Agreement.

6.1. Security Agreement and Financing Statement Under Uniform Commercial Code. Trustor (being a debtor as that term is used in Chapter 9a of the Uniform Commercial Code of the State of Utah as in effect from time to time [herein called the "Code"]), as security for payment of the Note, hereby grants a security interest in any part of the Premises other than real estate (although including, for the avoidance of doubt, any portion of the Premises that constitutes fixtures under applicable law) (all for the purposes of this Section called "Collateral"), including any proceeds generated therefrom (although such coverage shall not be interpreted to mean that Beneficiary consents to the sale of any of the Collateral), to Beneficiary (being the secured party as that term is used in the Code) and hereby authorizes Beneficiary to file financing statements covering the Collateral. This Security Instrument constitutes a security agreement and a financing statement, including a fixture financing statement, under the Code. All of the terms, provisions, conditions and agreements contained in this Security Instrument pertain and apply to the Collateral as fully and to the same extent as to any other property comprising the Premises; and the following provisions of this Section shall not limit the generality or applicability of any other provision of this Security Instrument but shall be in addition thereto.

6.2. Defined Terms. The terms and provisions contained in this Section shall, unless the context otherwise requires, have the meanings and be construed as provided in the Code.

6.3. Trustor's Representations and Warranties. Trustor represents that:

(a) It has rights in, or the power to transfer, the Collateral, and the Collateral is subject to no liens, charges or encumbrances other than the lien hereof or Permitted Encumbrances.

(b) As of the date of this Security Instrument, no other party has a security interest in any of the Collateral (other than the Permitted Encumbrances).

(c) It is an organization, being a limited liability company organized under the laws of the State of Wyoming.

6.4. Trustor's Obligations. Trustor agrees that until its obligations hereunder are paid in full:

(a) It shall not change its legal name, its type of organization or its state of organization without Beneficiary's prior written approval, and shall not merge or consolidate with any other person or entity without at least thirty (30) days' prior written notice to Beneficiary.

(b) It shall not pledge, mortgage or create, or suffer to exist, a security interest in the Collateral in favor of any person other than Beneficiary.

(c) It shall keep the Collateral in good order and repair and will not use the same in violation of law or any policy of insurance thereon.

(d) It shall use the Collateral solely for business purposes, being installed upon the Premises for Trustor's own use or as the equipment and furnishings furnished by Trustor, as landlord, to tenants of the Premises.

(e) It shall keep the Collateral at the Land and shall not remove, sell, assign or transfer it therefrom, nor allow a third party to do so, without the prior written consent of Beneficiary, which may be withheld in Beneficiary's sole and absolute discretion, unless disposed of in the ordinary course of business and replaced with items of comparable utility and/or quality and value free and clear of all liens or title retention devices or unless the same is no longer needed for the operation of the Premises. The Collateral may be affixed to such real estate but will not be affixed to any other real estate.

(f) It will, on its own initiative, or as Beneficiary may from time to time reasonably request, and at its own cost and expense, take all steps necessary and appropriate to establish and maintain Beneficiary's perfected security interest in the Collateral subject to no adverse liens or encumbrances (except the Permitted Encumbrances), including, but not limited to, furnishing to Beneficiary additional information, delivering possession of the Collateral to Beneficiary (if necessary to perfect Beneficiary's security interest in the same), authorizing Beneficiary to file financing statements and other documents in a form satisfactory to Beneficiary, placing a legend that is acceptable to Beneficiary on all chattel paper created by Trustor indicating that Beneficiary has a security interest in the chattel paper and assisting Beneficiary in obtaining executed copies of any and all documents required of third parties.

6.5. Right of Inspection. At any and all reasonable times, and subject to the rights of Tenants under Leases, Beneficiary and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right to inspect the Collateral fully to ensure compliance with this Security Instrument.

6.6. Remedies.

(a) Upon the occurrence of an Event of Default hereunder and at any time thereafter, unless such Event of Default is cured and Beneficiary accepts such cure, Beneficiary at its option may declare the indebtedness hereby secured immediately due and payable, and thereupon Beneficiary shall have the remedies of a secured party under the Code, including, without limitation, the right to take immediate and exclusive possession of the Collateral, or any part thereof, and for that purpose may, so far as Trustor can give authority therefor, with or without judicial process, enter (if this can be done without breach of the peace) upon any place where the Collateral or any part thereof may be situated and remove the same therefrom (provided that if the Collateral is affixed to real estate, such removal shall be subject to the condition stated in the Code); and Beneficiary shall be entitled to hold, maintain, preserve and prepare the Collateral for sale, until disposed of, or may propose to retain the Collateral subject to Trustor's right of redemption in satisfaction of Trustor's obligations, as provided in the Code. Beneficiary, without removal, may dispose of the Collateral on the Premises in accordance with applicable law. Beneficiary may require Trustor to assemble the Collateral and make it available to Beneficiary for its possession at a place to be designated by Beneficiary which is reasonably convenient to both parties. Beneficiary will give Trustor at least ten (10) days' notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is made. The requirements of reasonable notice shall be met if such notice is mailed, by certified mail or equivalent, postage prepaid, to the address of Trustor hereinabove set forth and at least ten (10) days before the time of the sale or disposition. Beneficiary may buy at any public sale and, if the Collateral is of a type customarily sold in a recognized market or is of a type which is the subject of widely distributed standard price quotations, Beneficiary may buy at private sale. Any such sale may be held as part of and in conjunction with any foreclosure sale of the real estate comprised within the Premises, the Collateral and real estate to be sold as one lot if Beneficiary so elects. The net proceeds realized upon any such disposition, after deduction for the expenses of retaking, holding, preparing for sale, selling or the like and the reasonable attorneys' fees and legal expenses incurred by Beneficiary, shall be applied in satisfaction of the indebtedness hereby secured. Beneficiary will account to Trustor for any surplus realized on such disposition.

(b) To the maximum extent permitted by applicable law, the remedies of Beneficiary hereunder are cumulative and the exercise of any one or more of the remedies provided for herein or under the Code shall not be construed as a waiver of any of the other remedies of Beneficiary, including having the Collateral deemed part of the realty upon and foreclosure thereof so long as any part of the indebtedness hereby secured remains unsatisfied.

6.7. Fixture Filing. This Security Instrument creates a security interest in the fixtures and goods comprising the Premises that are or are to become fixtures related to the Land and shall be effective as a fixture filing and is to be filed in the real estate records.

Section 7. Miscellaneous.

7.1. Additions to Premises. In the event any additional improvements, Equipment, or property not herein specifically identified shall be or in the future become a part of the Premises by location or installation on the Premises or otherwise, then this Security Instrument shall immediately attach to and constitute a lien or security interest against such additional items without further act or deed of Trustor.

7.2. Time of Essence. Time is of the essence of this Security Instrument and all of its terms, provisions, agreements and conditions contained herein.

7.3. No Waiver. Beneficiary shall not be deemed, by any act or omission or commission, to have waived any of its rights or remedies hereunder unless such waiver is in writing and signed by Beneficiary and then, only to the extent specifically set forth in the writing. A waiver with reference to one event shall not be construed as continuing or as a bar to or waiver of any right or remedy as to a subsequent event. Without limiting the generality of the foregoing, no waiver of, or election by Beneficiary not to pursue, enforcement of any provision hereof shall affect, waive or diminish in any manner Beneficiary's right to pursue the enforcement of any other provision.

7.4. Supplements or Amendments. This Security Instrument may not be supplemented or amended except by written agreement between Beneficiary and Trustor.

7.5. Successors and Assigns. All provisions hereof shall inure to and bind the respective successors and assigns of the parties hereto. The word Trustor shall include all persons claiming under or through Trustor and all persons liable for the payment of the indebtedness secured by this Security Instrument or any part thereof, whether or not such persons shall have executed the Note or this Security Instrument. Wherever used, the singular number shall

include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

7.6. Notices. All notices, demands, consents or requests which are either required or desired to be given or furnished hereunder (a "Notice") shall be in writing and shall be deemed to have been properly given if either delivered personally or by overnight commercial courier or sent by United States registered or certified mail, postage prepaid, return receipt requested, to the address of the parties hereinabove set out. Such Notice shall be effective upon receipt or refusal if by personal delivery, the first Business Day (a day other than a Saturday, Sunday or holiday on which national banks are authorized to be closed) after the deposit of such Notice with an overnight courier service by the time deadline for next Business Day delivery if by commercial courier, and upon the earliest of receipt or refusal (which shall include a failure to respond to notification of delivery by the U.S. Postal Service) or five (5) Business Days following mailing if sent by U.S. Postal Service mail. By Notice complying with the foregoing, each party may from time to time change the address to be subsequently applicable to it for the purpose of the foregoing.

7.7. Severability. If any provision of this Security Instrument shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or render the same invalid, inoperative, or unenforceable to any extent whatsoever.

7.8. Governing Law. This Security Instrument shall be construed and enforced according to and governed by the laws of Utah (excluding conflicts of laws rules) and applicable federal law.

7.9. Captions. All captions and headings in this Security Instrument are included for convenience of reference only and shall in no respect constitute a part of the terms hereof nor describe, define or in any manner limit the scope of this Security Instrument, any interest granted hereby or any term or provision hereof.

7.10. Counterparts. This Security Instrument may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute but one and the same instrument. The pages of any counterpart of this Security Instrument containing any party's signature or the acknowledgment of such party's signature hereto may be detached therefrom without impairing the effect of the signature or acknowledgment, provided such pages are attached to any other counterpart identical thereto except having additional pages containing the signatures or acknowledgments thereof of other parties.

7.11. Further Assurances. Trustor will, from time to time, upon ten (10) business days' prior written request from Beneficiary, make, execute, acknowledge and deliver to Beneficiary such supplemental mortgages, certificates and other documents, as may be deemed necessary for better assuring and confirming unto Beneficiary any of the Premises, or for more particularly identifying and describing the Premises, or to preserve or protect the priority of the lien of this Security Instrument, and generally do and perform such other acts and things and execute and deliver such other instruments and documents as may reasonably be deemed necessary or advisable by Beneficiary to carry out the intentions of this Security Instrument.

7.12. Discrete Premises. Trustor shall not by act or omission permit any building or other improvement on any premises not subject to the lien of this Security Instrument to rely on the Premises or any part thereof or any interest therein to fulfill any municipal or governmental requirement, and Trustor hereby assigns to Beneficiary any and all rights to give consent for all or any portion of the Premises or any interest therein to be so used. Similarly, no building or other improvement on the Premises shall rely on any premises not subject to the lien of this Security Instrument or any interest therein to fulfill any governmental or municipal requirement. Trustor shall not by act or omission impair the integrity of the Premises as a single zoning lot separate and apart from all other premises. Any act or omission by Trustor which would result in a violation of any of the provisions of this paragraph shall be void.

7.13. Certificates. Trustor and Beneficiary each will, from time to time, upon ten (10) business days' prior written request by the other party, execute, acknowledge and deliver to the requesting party, a certificate signed by an appropriate officer, stating that this Security Instrument is unmodified and in full force and effect (or, if there have been modifications, that this Security Instrument is in full force and effect as modified and setting forth such modifications) and stating the principal amount secured hereby and the interest accrued to date on such principal amount. Such estoppel certificate from Beneficiary shall also state either that, to the actual knowledge of the signer of such certificate and based on no independent investigation, no Event of Default or occurrence which, with the passage of time or the giving of notice or both, would be or become an Event of Default exists hereunder or, if any Event of Default or such occurrence shall exist hereunder, specify such Event of Default or such occurrence of which Beneficiary has actual knowledge. The estoppel certificate from Trustor shall also state to the actual knowledge of Trustor whether any offsets or defenses to the indebtedness exist and if so shall identify them.

7.14. Usury Savings. All agreements between Trustor and Beneficiary (including, without limitation, those contained in this Security Instrument and the Note) are expressly limited so that in no event whatsoever shall the amount

paid or agreed to be paid to Beneficiary exceed the highest lawful rate of interest permissible under the laws of the State of Utah. If, from any circumstances whatsoever, fulfillment of any provision hereof or the Note or any other documents securing the indebtedness at the time performance of such provision shall be due, shall involve the payment of interest exceeding the highest rate of interest permitted by law which a court of competent jurisdiction may deem applicable hereto, then, *ipso facto*, the obligation to be fulfilled shall be reduced to the highest lawful rate of interest permissible under the laws of Utah; and if for any reason whatsoever Beneficiary shall ever receive as interest an amount which would be deemed unlawful, such interest shall be applied to the payment of the last maturing installment or installments of the principal indebtedness secured hereby (whether or not then due and payable) and not to the payment of interest.

7.15. Regulation U. Trustor covenants and agrees that it shall constitute an Event of Default hereunder if any of the proceeds of the loan for which the Note is given will be used, or were used, as the case may be, for the purpose (whether immediate, incidental or ultimate) of "purchasing" or "carrying" any "margin security" as such terms are defined in Regulation U of the Board of Governors of the Federal Reserve System (12 CFR Part 221) or for the purpose of reducing or retiring any indebtedness which was originally incurred for any such purpose.

7.16. Waiver of Co-Tenancy Rights. Trustor, and each party comprising Trustor, hereby waive all of their respective co-tenancy rights provided at law or in equity for tenants in common between, among or against each other, including, without limitation, any right to partition the Premises.

7.17. ERISA. Trustor hereby represents, warrants and agrees that as of the date hereof, none of the investors in or owners of Trustor is an employee benefit plan as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 as amended ("ERISA"), a plan as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986 as amended, nor an entity the assets of which are deemed to include plan assets pursuant to Department of Labor regulation Section 2510.3-101, as modified by ERISA Section 3(42) (the "Plan Asset Regulation"). Trustor further represents, warrants and agrees that at all times during the term of the Note, Trustor shall satisfy an exception to the Plan Asset Regulation, such that the assets of Trustor shall not be deemed to include plan assets. If at any time during the entire term of the Note any of the investors in or owners of Trustor shall include a plan or entity described in the first sentence of this subsection, Trustor shall as soon as reasonably possible following an investment by such a plan or entity, provide Beneficiary with an opinion of counsel reasonably satisfactory to Beneficiary indicating that the assets of Trustor are not deemed to include plan assets pursuant to the Plan Asset Regulation. In lieu of such an opinion, Beneficiary may in its sole and

absolute discretion accept such other assurances from Trustor as are necessary to satisfy Beneficiary in its sole discretion that the assets of Trustor are not deemed to include plan assets pursuant to the Plan Asset Regulation. Trustor understands that the representations and warranties herein are a material inducement to Beneficiary in the making of the loan evidenced by the Note, without which Beneficiary would have been unwilling to proceed with the closing of the loan. Notwithstanding anything herein to the contrary, any transfer permitted pursuant to the terms of this Security Instrument (including, without limitation, those described in subsection 1.4 of this Security Instrument) shall be subject to compliance with the provisions of this subsection. Any such proposed transfer that would violate the terms of this subsection or otherwise cause the Loan to be characterized as a prohibited transaction under ERISA shall be prohibited under the terms of the Loan Documents.

**7.18. Certain Disclosures.** Beneficiary (and its mortgage servicer and their respective assigns) shall have the right to disclose in confidence such financial information regarding Trustor, any Guarantor or the Premises as may be necessary (i) to complete any sale or attempted sale of the Note or participations in the loan (or any transfer of the mortgage servicing thereof) evidenced by the Note and the Loan Documents, (ii) to service the Note or (iii) to furnish information concerning the payment status of the Note to the holder or beneficial owner thereof, including, without limitation, all Loan Documents, financial statements, projections, internal memoranda, audits, reports, payment history, appraisals and any and all other information and documentation in Beneficiary's files (and such servicer's files) relating to Trustor, any Guarantor and the Premises. This authorization shall be irrevocable in favor of Beneficiary (and its mortgage servicer and their respective assigns), and Trustor and any Guarantor waive any claims that they may have against Beneficiary, its mortgage servicer and their respective assigns or the party receiving information from Beneficiary pursuant hereto regarding disclosure of information in such files and further waive any alleged damages which they may suffer as a result of such disclosure.

**7.19. Integration.** This Security Instrument is intended by the parties hereto to be the final, complete and exclusive expression of the agreement between them with respect to the matters set forth herein. This Security Instrument supersedes any and all prior oral or written agreements relating to the subject matter hereof and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no oral agreements between the parties.

**7.20. No Merger.** It being the desire and intention of the parties hereto that this Security Instrument and the lien hereof do not merge in fee simple title to the Premises, it is hereby understood and agreed that should Beneficiary acquire an additional or other interests in or to the Premises or the ownership

thereof, then, unless a contrary intent is manifested by Beneficiary as evidenced by an express statement to that effect in appropriate document duly recorded, this Security Instrument and the lien hereof shall not merge in the fee simple title, toward the end that this Security Instrument may be foreclosed as if owned by a stranger to the fee simple title. Further, it is not the intention of the parties that any obligation of Trustor to pay or to reimburse Beneficiary for costs and expenses, including reasonable attorneys' fees and costs, be merged in any foreclosure judgment or the conclusion of any other enforcement action, and all such obligations shall survive the entry of any foreclosure judgment or the conclusion of any other enforcement action.

**7.21. Construction.** Each of the parties hereto has been represented by counsel and the terms of this Security Instrument have been fully negotiated. This Security Instrument shall not be construed more strongly against any party regardless of which party may be considered to have been more responsible for its preparation.

**7.22. Jurisdiction.** Trustor hereby irrevocably submits to the non-exclusive jurisdiction of any United States federal or state court for Utah County, Utah, in any action or proceeding arising out of or relating to this Security Instrument, and irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such United States federal or state court. Trustor irrevocably waives any objection, including, without limitation, any objection to the laying of venue or based on the grounds of *forum non conveniens*, that it may now or hereafter have to the bringing of any such action or proceedings in such jurisdiction. Trustor irrevocably consents to the service of any and all process in any such action or proceeding brought in any such court by the delivery of copies of such process to Trustor at its address specified for notices to be given hereunder or by certified mail directed to such address.

**7.23. Waiver of Jury Trial.** **THE PARTIES HERETO, AFTER CONSULTING OR HAVING HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL, KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE, TO THE FULL EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED ON OR ARISING OUT OF THIS SECURITY INSTRUMENT, OR ANY RELATED INSTRUMENT OR AGREEMENT, OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY COURSE OF CONDUCT, DEALING, STATEMENTS, WHETHER ORAL OR WRITTEN, OR ACTION OF ANY PARTY HERETO. NO PARTY SHALL SEEK TO CONSOLIDATE BY COUNTERCLAIM OR OTHERWISE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THESE PROVISIONS SHALL NOT BE DEEMED TO HAVE BEEN MODIFIED IN ANY RESPECT OR RELINQUISHED BY ANY**

**PARTY HERETO EXCEPT BY A WRITTEN INSTRUMENT EXECUTED BY ALL PARTIES.**

7.24 Notice. Trustor hereby requests, pursuant to *Utah Code Ann. § 57-1-26(3)*, a copy of any notice of default and that any notice of sale under any deed of trust or mortgage affecting the Premises be mailed to it at the address set forth in the preamble hereto.

7.25 No Oral Modification. PURSUANT TO UTAH CODE ANNOTATED SECTION 25-5-4, TRUSTOR IS NOTIFIED THAT THIS SECURITY INSTRUMENT AND THE OTHER THE WRITTEN LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES HERETO. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES HERETO.

Trustor acknowledges receipt of a copy of this Security Instrument at the time of the execution thereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; END OF PAGINATED TEXT;  
SIGNATURE PAGE FOLLOWS]

**IN WITNESS WHEREOF**, Trustor has duly executed this Security Instrument on the date stated in the acknowledgment set forth below, to be effective as of the Effective Date.

TIMPANOGOS TOWERS LLC, a Wyoming limited liability company

By: Colby Rollins  
 Name: Colby Rollins  
 Title: Manager

State of Utah

ss.

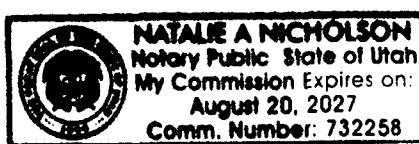
County of Salt Lake

On this 17<sup>th</sup> day of January, in the year 2024, before me Natalie A. Nicholson, a notary public, personally appeared Colby Rollins, a manager of Timpanogos Towers LLC, a Wyoming limited liability company, on behalf of said limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

(Notary Seal) Natalie A. Nicholson

Notary Signature

[SIGNATURE PAGE TO DEED OF TRUST]



[DEED OF TRUST]  
 UOL No. 21025

**Exhibit "A"**

**Legal Description**

Lot 1, PLAT "A" TIMP TOWERS, according to the official plat thereof, recorded August 8, 2022 as Entry No. 88383:2022, in the office of the Utah County Recorder.

Parcel #: 53-661-0001