

Ent 552694 Bk 1495 Pg 1920 - 1957
MARCY M. MURRAY, Recorder
WASATCH COUNTY CORPORATION
2024 Nov 21 08:26AM Fee: \$674.00 CO
For: Old Republic Title (Commercial)
ELECTRONICALLY RECORDED

When Recorded Return To:

BANK OF AMERICA
Gateway Village – 900 Building
ATTN: Document Retention Center,
MC: NC1-026-06-06
900 West Trade Street
Charlotte, NC 28255-0001
GCI: 350095088

Wasatch County Tax Serial Number: See Exhibit A.

County Tax Parcel Number: See Exhibit A.

ORT File 2488083HM

(Space above this line for Recorder's use only.)

DEED OF TRUST, ASSIGNMENT, SECURITY AGREEMENT AND FIXTURE FILING

by

PIOCHE VILLAGE LLC,
a Delaware limited liability company,
as Trustor,

to and in favor of

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY,
a Florida corporation,
as Trustee,

and

BANK OF AMERICA, N.A.,
a national banking association,
as Beneficiary

This document serves as a Fixture Filing under the Utah Uniform Commercial Code.

Trustor is the record owner of the Property.
Property: 2303 W Deer Hollow Road, Park City, Utah 84060

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

This DEED OF TRUST, ASSIGNMENT, SECURITY AGREEMENT AND FIXTURE FILING (this “Deed of Trust”) is made as of November 20, 2024, by PIOCHE VILLAGE LLC, a Delaware limited liability company (herein referred to as “Trustor”), whose address is c/o Extell Development Company, 805 Third Avenue, 7th Floor, New York, New York 10022, to OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, a Florida corporation (“Trustee”), whose address is 299 South Main Street, Suite 120, Salt Lake City, Utah, 84111, and BANK OF AMERICA, N.A., a national banking association, as administrative agent for the “Lenders” referred to below (hereinafter in such capacity, together with its successors and assigns, referred to as “Beneficiary”), whose address is One Bryant Park, 34th Floor, New York, NY 10036.

Recitals

WHEREAS, Trustor is the owner of a good and marketable fee simple estate in the Real Property (as hereinafter defined).

WHEREAS, Trustor, certain lenders (together with their respective successors and assigns, collectively, the “Lenders” and, each individually, a “Lender”) and Beneficiary in its capacity as Administrative Agent (as hereinafter defined) for the Lenders are parties to that certain Loan Agreement dated as of the date hereof(as amended, modified, restated, consolidated, replaced or supplemented from time to time, the “Loan Agreement”), pursuant to which the Lenders agreed to make a secured loan to Assignor in a maximum aggregate original principal amount of up to \$30,000,000 (the “Loan”);

WHEREAS, Trustor has executed those certain promissory notes in the aggregate principal amount of the Loan (as the same may be amended, modified, restated, severed, consolidated, renewed, replaced, or supplemented from time to time, collectively, the “Note”), which is secured by, *inter alia*, this Deed of Trust; and

WHEREAS, it is a condition to the obligation of Lenders to make the Loan to Trustor pursuant to the Loan Agreement that Trustor execute and deliver this Deed of Trust.

Grants and Agreements

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by Trustor, and in order to induce Lenders to make the Loan to Trustor, Trustor agrees as follows:

Article I
Definitions.

As used in this Deed of Trust, the terms defined in the Preamble and/or the Recitals hereto shall have the respective meanings specified therein, and the following additional terms shall have the meanings specified:

“Accessories” means all fixtures, fittings, apparatus, equipment, systems, machinery, furniture, furnishings, appliances, inventory, goods, building and construction materials, supplies and other articles of personal property and replacements thereof, of every kind and character, tangible and intangible (including software embedded therein), now owned or hereafter acquired by Trustor, which are now or hereafter attached to, affixed to, placed upon or situated in, on or about the Land or Improvements, or used in or necessary to the complete and proper planning, development, use, occupancy or operation thereof, or acquired (whether delivered to the Land or stored elsewhere) for use or installation in or on the Land or Improvements, and all Additions to the foregoing, all of which are hereby declared to be permanent accessions to the Land.

“Accounts” means all accounts of Trustor within the meaning of the Uniform Commercial Code of the State, derived from or arising out of the use, occupancy or enjoyment of the Property or for services rendered therein or thereon.

“Additions” means any and all alterations, additions, accessions and improvements to property, substitutions therefor, and renewals and replacements thereof.

“Administrative Agent” means Bank of America, N.A., a national banking association, in its capacity as Administrative Agent under the Loan Agreement, and its successors and assigns.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy”, as now or hereafter in effect or any successor statute thereto.

“Beneficiary” has the meaning ascribed thereto in the Preamble.

“Claim” means any liability, suit, action, claim, demand, loss, expense, penalty, fine, judgment or other cost of any kind or nature whatsoever, including reasonable attorney’s fees and fees, costs and expenses of attorneys, consultants, contractors and experts.

“Condemnation” means any taking of title to, use of, or any other interest in the Property under the exercise of the power of condemnation or eminent domain, whether temporarily or permanently, by any Governmental Authority or by any other Person acting under or for the benefit of a Governmental Authority.

“Condemnation Awards” means any and all judgments, awards of damages (including severance and consequential damages), payments, proceeds, settlements, amounts paid for a taking in lieu of Condemnation, or other compensation heretofore or hereafter made, including interest thereon, and the right to receive the same, as a result of, or in connection with, any Condemnation or threatened Condemnation.

“Condominium” means that certain condominium project created pursuant to the Condominium Act and known as Pioche Village Condominiums established pursuant to the Condominium Declaration.

“Condominium Act” means the Utah Condominium Ownership Act, Utah Code Annotated §§57-8-1 through 57-8-60 (2019), as the same may be amended from time to time.

“Condominium By-Laws” means the “By-Laws” as defined in the Condominium Declaration, as the same may be amended, restated and otherwise modified from time to time.

“Condominium Declaration” means that certain Declaration of Condominium for Pioche Village Condominiums, recorded in the offices of the Wasatch County Recorder on December 19, 2023, as Entry No. 539999 in Book 1461, page 1235-1308, as amended by that certain First Amendment to Declaration of Condominium For Pioche Village Condominiums, recorded in the offices of the Wasatch County Recorder on December 21, 2023, as Entry No. 540112 in Book 1461, page 1859-1872.

“Condominium Documents” means, collectively, the Condominium Declaration, the Condominium By-Laws and all other documents required by the Condominium Act, relating to the submission of the Property to the provisions of the Condominium Act or to the regulation, operation, administration or sale thereof after such submission, as the same may be amended, restated and otherwise modified from time to time.

“Contract of Sale” means any contract for the sale of all or any part of the Property, including the sale of condominium units, or any interest therein, whether now in existence or hereafter executed.

“Controlled Substances Act” means the Controlled Substances Act (21 U.S.C. Sections 801 et seq.), as amended from time to time, and any successor statute.

“Deed of Trust” means this Deed of Trust, Assignment, Security Agreement and Fixture Filing, as the same may from time to time be further extended, amended, restated, supplemented or otherwise modified.

“Default” means an event or circumstance which, with the giving of Notice or lapse of time, or both, would constitute an Event of Default under the provisions of this Deed of Trust.

“Design and Construction Documents” means, collectively, (a) all contracts for services to be rendered, work to be performed or materials to be supplied in the development of the Land or the construction or repair of Improvements, including all agreements with architects, engineers or contractors for such services, work or materials; (b) all plans, drawings and specifications for the development of the Land or the construction or repair of Improvements; (c) all permits, licenses, variances and other rights or approvals issued by or obtained from any Governmental Authority or other Person in connection with the development of the Land or the construction or repair of Improvements; and (d) all amendments of or supplements to any of the foregoing.

“Encumbrance” means any Lien, easement, right of way, roadway (public or private), declaration, condition, covenant, or restriction (including any declaration, condition, covenant, or restriction in connection with any condominium development or cooperative housing development), Lease or other matter of any nature that would affect title to the Property.

“Environmental Agreement” means the Environmental Indemnification and Release Agreement dated as of July 2, 2021 by and between Trustor and Beneficiary pertaining to the Property, as the same may from time to time be extended, amended, restated, supplemented, or otherwise modified. The Environmental Agreement is one of the Loan Documents, but this Deed of Trust does not secure the obligations of Trustor under the Environmental Agreement.

“Event of Default” means the occurrence of an event or circumstance specified in Article VI and the continuance of such event or circumstance beyond the applicable grace and/or cure periods therefor, if any, set forth in Article VI.

“Expenses” means all fees, charges, costs and expenses of any nature whatsoever actually incurred at any time and from time to time (whether before or after an Event of Default) by Beneficiary, any Lender or Trustee in making, funding, administering or modifying the Loan, in protecting the security of this Deed of Trust, in negotiating or entering into any “workout” of the Loan, or in exercising or enforcing any rights, powers and remedies provided in this Deed of Trust or any of the other Loan Documents, including reasonable attorneys’ fees, court costs, receiver’s fees, management fees and costs incurred in the completion, repair, maintenance and operation of, or taking possession of, or selling, the Property.

“Flood Insurance Laws” means, collectively, (a) the National Flood Insurance Act of 1968, (b) the Flood Disaster Protection Act of 1973, and (c) the National Flood Insurance Reform Act of 1994, and any regulation promulgated thereto, each as amended and together with any successor Law of such type.

“Governmental Authority” or **“Governmental Authorities”** means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Guarantor” means Gershon Barnett (a/k/a Gary Barnett), an individual, and his heirs, personal representatives, successors and assigns.

“Guaranty” means that certain Second Amended and Restated Guaranty Agreement, dated as of the date hereof, executed by Guarantor for the benefit of Beneficiary, as the same may from time to time be further extended, amended, restated, supplemented or otherwise modified. The Guaranty is one of the Loan Documents, but this Deed of Trust does not secure the obligations of Guarantor under the Guaranty.

“Hedge Agreement” means any agreement, if and only if evidenced by a writing reciting that it is secured by this Deed of Trust, relating to any transaction that is a rate swap, basis swap transaction, forward rate transaction, commodity swap, commodity option, equity or equity index swap or option, bond option, note or bill option, interest rate option, forward foreign exchange transaction, cap transaction, spot or floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, swap option, currency option, credit swap or default transaction, T-lock, or any other similar transaction (including any option to enter into any of the foregoing) or any combination of the foregoing, and, unless the context otherwise clearly requires, any agreement or contract that constitutes a **“swap”** within the meaning of Section 1a(47) of the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute, and CFTC Regulation 1.3(xxx), any form of master agreement published by the International Swaps and Derivatives Association, Inc., and any other master agreement, entered into by Trustor, together with any related schedules and confirmations, as the same may be amended, restated, replaced, supplemented, superseded or otherwise modified from time to time in accordance with its terms, relating to or governing any or all of the foregoing.

“Improvements” means all buildings, structures and replacements thereof and other improvements now or hereafter existing, erected or placed on the Land, including all plant, equipment, apparatus, machinery and fixtures of every kind and nature whatsoever forming part of said structures and/or buildings together with any on-site improvements and off-site improvements in any way used or to be used in connection with the use, enjoyment, occupancy or operation of the Land.

“Insolvency Proceeding” means (a) any voluntary or involuntary case or proceeding under the Bankruptcy Code with respect to Trustor; (b) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to Trustor; (c) any liquidation, dissolution, reorganization or winding up of Trustor, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy; or (d) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of Trustor.

“Insurance Proceeds” means the insurance claims under and the proceeds of any and all policies of insurance covering the Property or any part thereof, including all returned and unearned premiums with respect to any insurance relating to such Property, in each case whether now or hereafter existing or arising.

“Land” means the real property described in **Exhibit A** attached hereto and made a part hereof.

“Law” or **“Laws”** means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental

Authority, in each case whether or not having the force of law. With respect to Trustor and the Property, “Law” or “Laws” includes all Laws pertaining to the construction, sale, leasing or use of the Improvements and to access and facilities for handicapped or disabled persons, including without limitation and to the extent applicable, any building codes, the Controlled Substances Act, the Flood Insurance Laws, the Federal Architectural Barriers Act (42 U.S.C. § 4151 *et seq.*), the Fair Housing Amendments Act of 1988 (42 U.S.C. § 3601 *et seq.*), the Americans With Disabilities Act of 1990 (42 U.S.C. § 12101 *et seq.*), the Rehabilitation Act of 1973 (29 U.S.C. § 794), each as amended to date and further amended from time to time.

“Lease(s)” means all leases, license agreements and other occupancy or use agreements (whether oral or written), now or hereafter existing, which cover or relate to the Property or any part thereof, together with all options therefor, amendments thereto and renewals, modifications and guaranties thereof, including any cash or security deposited under the Leases to secure performance by the tenants of their obligations under the Leases, whether such cash or security is to be held until the expiration of the terms of the Leases or applied to one or more of the installments of rent coming due thereunder.

“Lender(s)” means, individually or collectively, Bank of America, N.A., a national banking institution, and any other lenders from time to time party to the Loan Agreement, solely in their respective capacities as lenders, and their respective successors, participants and assigns.

“Letter of Credit” or “Letters of Credit” means any letter of credit issued by Beneficiary for the account of Trustor or its nominee in connection with the Land or the Improvements, together with any and all extensions, renewals or modifications thereof, substitutions therefor or replacements thereof, if and only if evidenced by a writing reciting that the same is or are secured by this Deed of Trust.

“Lien” means any mortgage, deed of trust, pledge, security interest, assignment, judgment, lien or charge of any kind, including any conditional sale or other title retention agreement, any lease in the nature thereof, and the filing of, or agreement to give, any financing statement under the Uniform Commercial Code of any jurisdiction.

“Loan” means the loan from Lenders to Trustor, the repayment obligations in connection with which are evidenced by the Note.

“Loan Agreement” has the meaning ascribed in the Recitals hereto. The Loan Agreement sets forth, among other things, the terms and conditions upon which the proceeds of the Loan will be disbursed, as the same may from time to time be further extended, amended, restated, supplemented or otherwise modified.

“Loan Documents” means this Deed of Trust, the Note, the Guaranty, the Environmental Agreement, the Loan Agreement, any Hedge Agreement, any application or reimbursement agreement executed in connection with any Letter of Credit, and any and all other documents which Trustor, Guarantor or any other party or parties have executed and delivered, or may hereafter execute and deliver, to evidence, secure or guarantee the Obligations, or any part thereof, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

“Note” has the meaning ascribed thereto in the Recitals.

“Notice” means a notice, request, consent, demand or other communication given in accordance with the provisions of this Deed of Trust.

“Obligations” means all present and future debts, advances, obligations and liabilities of Trustor to Beneficiary, any Lender and/or Trustee arising pursuant to, and/or on account of, the provisions of this Deed of Trust, the Note or any of the other Loan Documents, including the obligations: (a) to pay all principal, interest, late charges, prepayment premiums (if any) and other amounts due at any time under the Note; (b) to pay all Expenses, indemnification payments, fees and other amounts due at any time under this Deed of Trust or any of the other Loan Documents, together with interest thereon as herein or therein

provided; (c) to pay and perform all obligations of Trustor under any Hedge Agreement between Trustor and Beneficiary or any Lender (or the affiliate of any of them); (d) to perform, observe and comply with all of the other terms, covenants and conditions, expressed or implied, which Trustor is required to perform, observe or comply with pursuant to this Deed of Trust or any of the other Loan Documents; and (e) to pay and perform all future advances and other obligations that Trustor or any successor in ownership of all or part of the Property may agree to pay and/or perform (whether as principal, surety or guarantor) for the benefit of Beneficiary, when a writing evidences the parties' agreement that the advance or obligation be secured by this Deed of Trust; excluding, however, the debts, obligations and liabilities of Trustor or any other Person under the Environmental Agreement. This Deed of Trust does not secure the Environmental Agreement, the Guaranty or any other Loan Document that is expressly stated to be unsecured.

“Permitted Encumbrances” means (a) any matters set forth in that certain policy of title insurance issued to Beneficiary and insuring Beneficiary's interest in the Property as of the date hereof, (b) the Liens and interests of this Deed of Trust, and (c) any other Encumbrance that Beneficiary shall expressly approve in writing in its sole and absolute discretion, and (d) any other Encumbrances created by or permitted under the terms of the Loan Agreement.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Personalty” means all personal property of any kind or nature whatsoever, whether tangible or intangible and whether now owned or hereafter acquired, in which Trustor now has or hereafter acquires an interest and which is used in the construction of, or is placed upon, or is derived from or used in connection with the maintenance, use, occupancy or enjoyment of, the Property, including (a) the Accessories; (b) the Accounts; (c) all franchise, license, management or other agreements with respect to the operation of the Real Property or the business conducted therein (provided all of such agreements shall be subordinate to this Deed of Trust, and Beneficiary shall have no responsibility for the performance of Trustor's obligations thereunder) and all general intangibles (including payment intangibles, trademarks, trade names, goodwill, software and symbols) related to the Real Property or the operation thereof; (d) all sewer and water taps, appurtenant water stock or water rights, allocations and agreements for utilities, bonds, letters of credit, letter-of-credit rights, permits, certificates, licenses, guaranties, warranties, causes of action, judgments, Claims, profits, security deposits, utility deposits, deposits or escrows for taxes, insurance or other matters, and all rebates or refunds of fees, Taxes, assessments, charges or deposits paid to any Governmental Authority related to the Real Property or the operation thereof; (e) all of Trustor's rights and interests under all Hedge Agreements, including all rights to the payment of money from Beneficiary (or its affiliate) under any Hedge Agreement and all accounts, deposit accounts and general intangibles, including payment intangibles, described in any Hedge Agreement; (f) all insurance policies held by Trustor with respect to the Property or Trustor's operation thereof; and (g) all money, instruments, chattel paper, or mortgages and documents (whether tangible or electronic) arising from or by virtue of any transactions related to the Property, and all deposits and deposit accounts of Trustor with Beneficiary related to the Property, including any such deposit account from which Trustor may from time to time authorize Beneficiary to debit and/or credit payments due with respect to the Loan; together with all Additions to and Proceeds of all of the foregoing.

“Proceeds” when used with respect to any of the Property, means all proceeds of such Property, including all Insurance Proceeds and all other proceeds within the meaning of that term as defined in the Uniform Commercial Code of the State.

“Property” means the Real Property and the Personalty and all other rights, interests and benefits of every kind and character which Trustor now has or hereafter acquires in, to or for the benefit of the Real Property and/or the Personalty, all of Trustor's rights as “Declarant” in the Condominium and

Condominium Documents and all of Trustor's right, title and interest in and to any other property and rights used or useful in connection therewith, including all Leases, all Rents, all Condemnation Awards, all Proceeds, and all of Trustor's right, title and interest in and to all Design and Construction Documents, all Contracts of Sale, all Refinancing Commitments.

“Property Assessments” means all Taxes, payments in lieu of taxes, water rents, sewer rents, assessments, condominium and owner's association assessments and charges, maintenance charges and other governmental or municipal or public or private dues, charges and levies and any Liens (including federal tax liens) which are or may be levied, imposed or assessed upon the Property or any part thereof, or upon any Leases or any Rents, whether levied directly or indirectly or as excise taxes, as income taxes, or otherwise.

“Real Property” means the Land and Improvements, together with (a) all estates, title interests, title reversion rights, remainders, increases, issues, profits, rights of way or uses, additions, accretions, servitudes, strips, gaps, gores, liberties, privileges, water rights, water courses, alleys, passages, ways, vaults, licenses, tenements, franchises, hereditaments, royalties, appurtenances, air space, easements, rights-of-way, rights of ingress or egress, parking rights, timber, crops, mineral interests and other rights, now or hereafter owned by Trustor and belonging or appertaining to the Land or Improvements; (b) all Claims whatsoever of Trustor with respect to the Land or Improvements, either in law or in equity, in possession or in expectancy; (c) all estate, right, title and interest of Trustor in and to all streets, roads and public places, opened or proposed, now or hereafter adjoining or appertaining to the Land or Improvements; and (d) all options to purchase the Land or Improvements, or any portion thereof or interest therein, and any greater estate in the Land or Improvements, and all Additions to and Proceeds of the foregoing.

“Refinancing Commitment” means any commitment from or other agreement with any Person to provide for the financing of the Property, some or all of the proceeds of which are intended to be used for the repayment of all or a portion of the Loan.

“Rents” means all of the rents, royalties, issues, profits, revenues, earnings, income and other benefits of the Property, including all “Rents” as defined in the Utah Act, or any part thereof, or arising from the use or enjoyment of the Property or any part thereof, including all such amounts paid under or arising from any of the Leases and all fees, charges, accounts or other payments for the use or occupancy of rooms or other public facilities within the Real Property or any part thereof.

“State” means the state in which the Land is located.

“Taxes” means all taxes and assessments, whether general or special, ordinary or extraordinary, or foreseen or unforeseen, which at any time may be assessed, levied, confirmed or imposed by any Governmental Authority or any community facilities or other private district on Trustor or on any of its properties or assets or any part thereof or in respect of any of its franchises, businesses, income or profits.

“Transfer” means any direct or indirect sale, assignment, conveyance or transfer, including any Contract of Sale and any other contract or agreement to sell, assign, convey or transfer, in whole or in part, whether made voluntarily or by operation of Law or otherwise, and whether made with or without consideration.

“Trustee” means the Trustee named above or its successor in trust who may be acting under and pursuant to this Deed of Trust from time to time.

“UCA” means the Utah Code Annotated, as amended from time to time.

Article II
Granting Clauses; Condition of Grant.

Section 2.1 Conveyances and Security Interests.

In order to secure the prompt payment and performance of the Obligations, Trustor (a) irrevocably and unconditionally grants, conveys, transfers and assigns to Trustee, in trust, for the benefit of Beneficiary, for the benefit of Lenders, with power of sale and right of entry and possession, all estate, right, title and interest that Trustor now has or may later acquire in and to the Real Property; (b) grants to Beneficiary, for the benefit of Lenders, a security interest in the Personality; (c) assigns to Beneficiary, and grants to Beneficiary, for the benefit of Lenders, a security interest in, all Condemnation Awards and all Insurance Proceeds; and (d) assigns to Beneficiary, and grants to Beneficiary, for the benefit of Lenders, a security interest in, all of Trustor's right, title and interest in, but not any of Trustor's obligations or liabilities under, all Design and Construction Documents, and all Contracts of Sale. All Persons who may have or acquire an interest in all or any part of the Property will be deemed to have notice of, and will be bound by, the terms of the Obligations and each other agreement or instrument made or entered into in connection with each of the Obligations. Such terms include any provisions in the Note, the Loan Agreement or any Hedge Agreement between Trustor and any Lender or Beneficiary (or the affiliate of any of them) which provide that the interest rate on one or more of the Obligations may vary from time to time.

Section 2.2 Assignment of Leases and Rents.

In consideration of the making of the Loan by Lenders to Trustor, the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Trustor assigns the Leases and Rents to Beneficiary for the ratable benefit of Lenders as additional security for the payment and performance by Trustor of the Obligations. This assignment is, and is intended to be, a collateral assignment from Trustor to Beneficiary of all of Trustor's right, title and interest in and to the Leases and the Rents and a grant of a security interest therein. So long as no Event of Default shall exist, however, Trustor shall have the right (which right shall terminate automatically and without notice upon the occurrence of an Event of Default) to collect, but not prior to accrual, all Rents. Trustor agrees to collect and hold all Rents in trust for Beneficiary for the ratable benefit of Lenders and to use the Rents for the payment of the cost of operating and maintaining the Property and for the payment of the other Obligations before using the Rents for any other purpose.

Section 2.3 Security Agreement, Fixture Filing and Financing Statement.

This Deed of Trust creates a security interest in the Personality, and, to the extent the Personality is not real property, this Deed of Trust constitutes a security agreement from Trustor to Beneficiary, for the ratable benefit of Lenders, under the Uniform Commercial Code of the State. In addition to all of its other rights under this Deed of Trust and otherwise, Beneficiary shall have all of the rights of a secured party under the Uniform Commercial Code of the State, as in effect from time to time, or under the Uniform Commercial Code in force from time to time in any other state to the extent the same is applicable Law. This Deed of Trust shall be effective as a financing statement filed as a fixture filing with respect to all fixtures included within the Property and is to be filed for record in the real estate records of each county where any part of the Property (including such fixtures) is situated. This Deed of Trust shall also be effective as a financing statement with respect to any other Property as to which a security interest may be perfected by the filing of a financing statement and may be filed as such in any appropriate filing or recording office. The respective mailing addresses of Trustor and Beneficiary are set forth in the opening paragraph of this Deed of Trust. A carbon, photographic or other reproduction of this Deed of Trust or any other financing statement relating to this Deed of Trust shall be sufficient as a financing statement for any of the purposes referred to in this Section. Trustor hereby irrevocably authorizes Beneficiary at any time and from time to time to file any initial financing statements, amendments thereto and continuation

statements as authorized by applicable Law, reasonably required by Beneficiary to establish or maintain the validity, perfection and priority of the security interests granted in this Deed of Trust. The foregoing authorization includes Trustor's irrevocable authorization for Beneficiary at any time and from time to time to file any initial financing statements and amendments thereto and continuation statements that indicate the Personality (a) as "all assets of Debtor, wherever located" or words of similar effect, regardless of whether any particular asset comprised in the Personality falls within the scope of the Uniform Commercial Code of the State or the jurisdiction where the initial financing statement or amendment is filed, or (b) as being of an equal or lesser scope or with greater detail.

Section 2.4 Reconveyance of Deed of Trust and Termination of Assignments and Financing Statements.

If and when Trustor has paid and performed all of the Obligations, to the extent performance of such Obligations is then due, and no further advances are to be made under the Loan Agreement, Trustee, upon request by Beneficiary, will provide a reconveyance of the Property from the lien of this Deed of Trust and termination statements for filed financing statements, if any, to Trustor. Trustor shall be responsible for the recordation of such reconveyance and the payment of any recording and filing costs. Upon the recording of such reconveyance and the filing of such termination statements, the absolute assignments set forth in Section 2.2 shall automatically terminate and become null and void.

**Article III
Representations and Warranties.**

Trustor makes the following representations and warranties to Beneficiary as of the date hereof:

Section 3.1 Title to Real Property.

Trustor (a) owns a good and marketable fee simple title to the Real Property, (b) owns all of the beneficial and equitable interest in and to the Real Property, and (c) is lawfully seized and possessed of the Real Property. Trustor has the right and authority to convey the Real Property and, subject to and upon the terms, covenants and conditions set forth herein and in the Loan Agreement, does hereby convey the Real Property with general warranty. The Real Property is subject to no Encumbrances other than the Permitted Encumbrances.

Section 3.2 Title to Other Property.

Trustor has good title to the Personality, and the Personality is not subject to any Encumbrance other than the Permitted Encumbrances. None of the Leases, Rents, Design and Construction Documents or Contracts of Sale are subject to any Encumbrance other than the Permitted Encumbrances.

Section 3.3 Property Assessments.

The Real Property is assessed for purposes of Property Assessments as a separate and distinct parcel from any other property, such that the Real Property shall never become subject to the Lien of any Property Assessments levied or assessed against any property other than the Real Property.

Section 3.4 Independence of the Real Property.

No buildings or other improvements on property not covered by this Deed of Trust rely on the Real Property or any interest therein to fulfill any requirement of any Governmental Authority for the existence of such property, building or improvements; and none of the Real Property relies, or will rely, on any property not covered by this Deed of Trust or any interest therein to fulfill any requirement of any Governmental Authority. The Real Property has been properly subdivided from all other property in accordance with the requirements of any applicable Governmental Authorities.

Section 3.5 Existing Improvements.

The existing Improvements, if any, were constructed, and are being used and maintained, in accordance with all applicable Laws, including zoning Laws.

Section 3.6 Leases and Tenants.

The Leases, if any, are valid and are in full force and effect, and Trustor is not in default under any of the terms thereof. Except as expressly permitted in the Loan Agreement, Trustor has not accepted any Rents in advance of the time the same became due under the Leases and has not forgiven, compromised or discounted any of the Rents. Trustor has title to and the right to assign the Leases and Rents to Beneficiary, and no other assignment of the Leases or Rents has been granted.

Article IV
Affirmative Covenants.

Section 4.1 Obligations.

Trustor agrees to pay and perform all of the Obligations, at the time being and in the manner set forth in the Loan Documents.

Section 4.2 Property Assessments; Documentary Taxes.

Trustor (a) will promptly pay in full and discharge all Property Assessments prior to the date on which such Property Assessments would otherwise be delinquent if not paid, and (b) will furnish to Beneficiary, within five (5) Business Days of receipt of written demand, the received bills for such Property Assessments prior to the day upon which the same shall become delinquent. Property Assessments shall be considered delinquent as of the first day any interest or penalty commences to accrue thereon. Trustor will promptly pay when due all stamp, documentary, recordation, transfer and intangible taxes and all other taxes that may from time to time be required to be paid with respect to the Loan, the Note, this Deed of Trust or any of the other Loan Documents.

Section 4.3 Permitted Contests.

Trustor shall not be required to pay any of the Property Assessments, or to comply with any Law, so long as Trustor shall in good faith, and at its cost and expense, contest the amount or validity thereof, or take other appropriate action with respect thereto, in good faith and in an appropriate manner or by appropriate proceedings; provided that (a) such proceedings operate to prevent the collection of, or other realization upon, such Property Assessments or enforcement of the Law so contested, (b) there will be no sale, forfeiture or loss of the Property during the contest, (c) neither Beneficiary nor Trustee nor the Property is subject to any Claim as a result of such contest, and (d) Trustor provides assurances satisfactory to Beneficiary (including the establishment of an appropriate reserve account with Beneficiary) of its ability to pay such Property Assessments or comply with such Law in the event Trustor is unsuccessful in its contest. Each such contest shall be promptly prosecuted to final conclusion or settlement, and Trustor shall indemnify and save Beneficiary and Trustee harmless for, from and against all Claims in connection therewith. Promptly after the settlement or conclusion of such contest or action, Trustor shall comply with the requirements of the contest of such action and with such Law and/or pay and discharge the amounts which shall be levied, assessed or imposed or determined to be payable, together with all penalties, fines, interests, costs and expenses in connection therewith.

Section 4.4 Compliance with Laws.

Trustor will comply with and not violate all present and future Laws applicable to the Property and its use and operation.

Section 4.5 Maintenance and Repair of the Property.

Trustor, at Trustor's sole expense, will (a) from and after Substantial Completion, keep and maintain Improvements and Accessories in good condition, working order and repair, (b) make all necessary or appropriate repairs and Additions to Improvements and Accessories, so that each part of the Improvements and all of the Accessories shall at all times be, in all material respects, in good condition and fit and proper for the respective purposes for which they were originally intended, erected, or installed, and (c) commit or intentionally permit any physical waste of the Property.

Section 4.6 Additions to Security.

All right, title and interest of Trustor in and to all Improvements and Additions hereafter constructed or placed on the Property and in and to any Accessories hereafter acquired shall, without any further mortgage, conveyance, assignment or other act by Trustor, become subject to the Lien of this Deed of Trust as fully and completely, and with the same effect, as though now owned by Trustor and specifically described in the granting clauses hereof. Trustor agrees, however, to execute and deliver to Trustee and/or Beneficiary such further documents as may be required by the terms of the Loan Agreement and the other Loan Documents.

Section 4.7 Subrogation.

To the extent permitted by Law, Beneficiary shall be subrogated, notwithstanding its release of record, to any Lien now or hereafter existing on the Property to the extent that such Lien is paid or discharged by Beneficiary whether or not from the proceeds of the Loan. This Section shall not be deemed or construed, however, to obligate Beneficiary or any Lender to pay or discharge any Lien.

Section 4.8 Leases.

(a) Except as expressly permitted in the Loan Agreement, Trustor shall not enter into any Lease with respect to all or any portion of the Property without the prior written consent of Beneficiary.

(b) Neither Trustee nor Beneficiary nor any Lender shall be obligated to perform or discharge any obligation of Trustor under any Lease. The assignment of Leases provided for in this Deed of Trust in no manner places on Beneficiary, any Lender or Trustee any responsibility for (i) the control, care, management or repair of the Property, (ii) the carrying out of any of the terms and conditions of the Leases, (iii) any waste committed on the Property, or (iv) any dangerous or defective condition on the Property (whether known or unknown).

(c) No approval of any Lease by Beneficiary shall be for any purpose other than to protect Beneficiary's security and to preserve Beneficiary's and Lenders' rights under the Loan Documents, and no such approval shall result in a waiver of a Default or Event of Default.

Article V
Negative Covenants.

Section 5.1 Encumbrances.

Trustor will comply with the requirements of Section 5 of the Loan Agreement.

Section 5.2 Transfer of the Property.

Trustor will not Transfer, or contract to Transfer, all or any part of the Property or any legal or beneficial interest therein, except as expressly permitted pursuant to the Loan Agreement.

Section 5.3 Removal, Demolition or Alteration of Accessories and Improvements.

Except to the extent permitted by the Loan Agreement or the following sentence, no Improvements or Accessories shall be removed, demolished or materially altered without the prior written consent of Beneficiary. Trustor may remove and dispose of, free from the Lien of this Deed of Trust, such Accessories as from time to time become worn out or obsolete, provided that, either (a) at the time of, or prior to, such removal, any such Accessories are replaced with other Accessories which are free from Liens other than Permitted Encumbrances and have a value at least equal to that of the replaced Accessories (and by such removal and replacement Trustor shall be deemed to have subjected such Accessories to the Lien of this Deed of Trust), or (b) so long as a prepayment may be made without the imposition of any premium pursuant to the Note, such Accessories are sold at fair market value for cash and the net cash proceeds received from such disposition are paid over promptly to Beneficiary to be applied to the prepayment of the principal of the Loan.

Section 5.4 Additional Improvements.

Except as expressly permitted pursuant to the Loan Agreement, Trustor will not construct any Improvements other than those presently on the Land and those described in the Loan Agreement without the prior written consent of Beneficiary. Trustor will complete and pay for, within a reasonable time, any Improvements which Trustor is permitted to construct on the Land. Trustor will construct and erect any permitted Improvements (a) strictly in accordance with all applicable Laws, (b) entirely on lots or parcels of the Land, (c) so as not to encroach upon any easement or right of way or upon the land of others, and (d) wholly within any building restriction and setback lines applicable to the Land.

Section 5.5 Restrictive Covenants, Zoning, etc.

Except as expressly permitted under the terms of the Loan Agreement, Trustor will not initiate, join in, or consent to any change in, any restrictive covenant, easement, zoning ordinance, or other public or private restrictions limiting or defining the uses which may be made of the Property without the prior written consent of Beneficiary. Trustor (a) will promptly perform and observe, and cause to be performed and observed, all of the terms and conditions of all agreements affecting the Property, and (b) will do or cause to be done all commercially reasonable things necessary to preserve intact and unimpaired any and all easements, appurtenances and other interests and rights in favor of, or constituting any portion of, the Property.

Article VI
Events of Default.

The occurrence or happening, from time to time, of any one or more of the following shall constitute an Event of Default under this Deed of Trust:

Section 6.1 Intentionally Omitted.

Section 6.2 Transfers.

Trustor Transfers, or contracts to Transfer, all or any part of the Property or any legal or beneficial interest therein (except for Transfers permitted under this Deed of Trust).

Section 6.3 Other Obligations.

Trustor fails to promptly perform or comply with any of the Obligations set forth in this Deed of Trust (other than those expressly described in other Sections of this Article), and such failure continues uncured for a period of thirty (30) days after Notice from Beneficiary to Trustor, unless (a) such failure, by its nature, is not capable of being cured within such period, and (b) within such period, Trustor commences

to cure such failure and thereafter diligently prosecutes the cure thereof, and (c) Trustor causes such failure to be cured no later than ninety (90) days after the date of such Notice from Beneficiary.

Section 6.4 Event of Default Under Other Loan Documents.

An Event of Default (as defined therein) occurs under the Note or the Loan Agreement, or Trustor or Guarantor fails to promptly pay, perform, observe or comply with any obligation or agreement contained in any of the other Loan Documents (within any applicable grace or cure period).

Article VII
Rights and Remedies.

Upon the happening of and during the continuance of any Event of Default, Beneficiary, or Trustee at the direction of Beneficiary, shall have the right, in addition to any other rights or remedies available to Beneficiary under any of the Loan Documents or applicable Law, to exercise any one or more of the following rights, powers or remedies:

Section 7.1 Acceleration.

Beneficiary may accelerate any or all (as determined by Beneficiary in its sole discretion) of the Obligations, whereupon such Obligations shall become immediately due and payable, without notice of default, notice of acceleration or intention to accelerate, presentment or demand for payment, protest, notice of protest, notice of nonpayment or dishonor, or notices or demands of any kind or character (all of which are hereby waived by Trustor).

Section 7.2 Foreclosure; Power of Sale.

Trustee, if and as directed by Beneficiary, shall have all of the rights and may exercise all of the powers set forth in applicable Law of the State, including those powers set forth in UCA Section 57-1-23 to 57-1-38 or any successor provision of Law. Trustee may sell the Property in its entirety or in parcels, and by one or by several sales, as deemed appropriate by Trustee in its sole and absolute discretion (but subject to Trustor's statutory right under UCA Section 57-1-27 to direct the order in which the property, if consisting of several known lots or parcels, shall be sold). Trustee shall receive and apply the proceeds from the sale of the Property, or any portion thereof, in accordance with UCA Section 57-1-29 or any successor provision of Law. Before any foreclosure sale, Beneficiary or Trustee shall give at least ten (10) days advance written notice to Trustor and such other notice of default and election to sell as may be required by Law. After the lapse of such time as may then be required by Law following the recordation of such notice of default, and notice of sale having been given as then required by Law, Trustee or the attorney for the Trustee shall sell the property being sold at a public auction to be held at the time and place specified in the notice of sale. Neither Trustee nor Beneficiary shall have any obligation to make demand on Trustor before any foreclosure sale. From time to time in accordance with then-applicable Law, Trustee may, and in any event at Beneficiary's request shall, postpone any foreclosure sale by public announcement at the time and place noticed for that sale. At any foreclosure sale, Trustee shall sell to the highest bidder at public auction for cash in lawful money of the United States (or cash equivalents acceptable to Trustee to the extent permitted by applicable Law), payable at the time of sale or upon such other terms as described in the Notice of Sale. Trustee shall execute and deliver to the purchaser(s) a deed or deeds conveying the property being sold without any covenant or warranty whatsoever, expressed or implied. The recitals in any such deed of any matters or facts, including any facts bearing upon the regularity or validity of any foreclosure sale, shall be conclusive and *prima facie* evidence of their truthfulness. Any such deed shall be conclusive against all Persons as to the facts recited therein. Any Person, including Trustee or Beneficiary, may purchase at such sale. Upon any sale made under or by virtue of this Section 7.2, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, the Beneficiary may bid for and acquire the Trust Estate, whether by payment of cash

or by credit bid in accordance with UCA Section 57-1-28(1)(b) or other applicable Law. In the event of a successful credit bid, Beneficiary shall make settlement for the purchase price by crediting upon the Obligations of Trustor secured by this Deed of Trust such credit bid amount. Beneficiary, upon so acquiring the Property or any part thereof, shall be entitled to hold, lease, rent, operate, manage, and sell the same in any manner provided by applicable Laws.

Section 7.3 Judicial Action.

Beneficiary and Trustee, if and as directed by Beneficiary, shall have the right to bring an action in any court of competent jurisdiction for foreclosure of this Deed of Trust as a mortgage and a deficiency judgment as provided by Law, or for specific enforcement of any of the covenants or agreements of this Deed of Trust.

Section 7.4 Collection of Rents.

Upon the occurrence and during the continuance of an Event of Default, the rights of Trustor to collect the Rents shall be automatically and immediately terminated, without further notice to or demand upon Trustor. Beneficiary may, but shall not be obligated to, perform any or all obligations of the landlord under any or all of the Leases, and Beneficiary may, but shall not be obligated to, exercise and enforce any or all of Trustor's rights under the Leases. Without limitation to the generality of the foregoing, Beneficiary may notify the tenants under the Leases that all Rents are to be paid to Beneficiary, and following such notice all Rents shall be paid directly to Beneficiary and not to Trustor or any other Person other than as directed by Beneficiary, it being understood that a demand by Beneficiary on any tenant under the Leases for the payment of Rent shall be sufficient to warrant payment by such tenant of Rent to Beneficiary without the necessity of further consent by Trustor. Trustor hereby irrevocably authorizes and directs the tenants under the Leases to pay all Rents to Beneficiary instead of to Trustor, upon receipt of written notice from Beneficiary, without the necessity of any inquiry of Trustor and without the necessity of determining the existence or non-existence of an Event of Default. Trustor hereby appoints Beneficiary as Trustor's attorney-in-fact with full power of substitution, which appointment shall take effect upon the occurrence of an Event of Default and is coupled with an interest and is irrevocable prior to the full and final payment and performance of the Obligations, in Trustor's name or in Beneficiary's name: (a) to endorse all checks and other instruments received in payment of Rents and to deposit the same in any account selected by Beneficiary; (b) to give receipts and releases in relation thereto; (c) to institute, prosecute and/or settle actions for the recovery of Rents; (d) to modify the terms of any Leases including terms relating to the Rents payable thereunder; (e) to cancel any Leases; (f) to enter into new Leases; and (g) to do all other acts and things with respect to the Leases and Rents which Beneficiary may deem reasonably necessary or desirable to protect the security for the Obligations. Any Rents received shall be applied first to pay all Expenses and next in reduction of the other Obligations. Trustor shall pay, within five (5) Business Days of receipt of written demand, to Beneficiary, the amount of any deficiency between (i) the Rents received by Beneficiary, and (ii) all Expenses incurred together with interest thereon as provided in the Loan Agreement and the other Loan Documents.

Section 7.5 Taking Possession or Control of the Property.

As a matter of right without bond and without regard to the adequacy of the security, and to the extent permitted by Law without notice to Trustor, but only following at least ten (10) days written notice to Trustor, Beneficiary shall be entitled, upon application to a court of competent jurisdiction, to the immediate appointment of a receiver for all or any part of the Property and the Rents, whether such receivership may be incidental to a proposed sale of the Property or otherwise, and Trustor hereby consents to the appointment of such a receiver and agrees that such receiver shall have all of the rights and powers granted to Beneficiary pursuant to Section 7.4. In addition, to the extent permitted by Law, and with or

without the appointment of a receiver, or an application therefor, Beneficiary may (a) enter upon, and take possession of (and Trustor shall surrender actual possession of), the Property or any part thereof, without notice to Trustor and without bringing any legal action or proceeding, or, if necessary by force, legal proceedings, ejectment or otherwise, and (b) remove and exclude Trustor and its agents and employees therefrom.

Section 7.6 Management of the Property.

Upon obtaining possession of the Property or upon the appointment of a receiver as described in Section 7.5, Beneficiary, Trustee or the receiver, as the case may be, may, at its sole option, (a) make all necessary or proper repairs and Additions to or upon the Property, (b) operate, maintain, control, make secure and preserve the Property, and (c) complete the construction of any unfinished Improvements on the Property and, in connection therewith, continue any and all outstanding contracts for the erection and completion of such Improvements and make and enter into any further contracts which may be necessary, either in their or its own name or in the name of Trustor (the costs of completing such Improvements shall be Expenses secured by this Deed of Trust and shall accrue interest as provided in the Loan Agreement and the other Loan Documents). Beneficiary, Trustee or such receiver shall be under no liability for, or by reason of, any such taking of possession, entry, holding, removal, maintaining, operation or management, except for gross negligence or willful misconduct. The exercise of the remedies provided in this Section shall not cure or waive any Event of Default, and the enforcement of such remedies, once commenced, shall continue for so long as Beneficiary shall elect, notwithstanding the fact that the exercise of such remedies may have, for a time, cured the original Event of Default.

Section 7.7 Uniform Commercial Code.

Beneficiary may proceed under the Uniform Commercial Code as to all or any part of the Personality, and in conjunction therewith may exercise all of the rights, remedies and powers of a secured creditor under the Uniform Commercial Code. Upon the occurrence and during the continuance of any Event of Default, Trustor shall assemble all of the Accessories and make the same available within the Improvements. Any notification required by the Uniform Commercial Code shall be deemed reasonably and properly given if sent in accordance with the Notice provisions of this Deed of Trust at least ten (10) days before any sale or other disposition of the Personality. Disposition of the Personality shall be deemed commercially reasonable if made pursuant to a public sale advertised at least twice in a newspaper of general circulation in the community where the Property is located. It shall be deemed commercially reasonable for the Trustee to dispose of the Personality without giving any warranties as to the Personality and specifically disclaiming all disposition warranties. Alternatively, Beneficiary may choose to dispose of some or all of the Property, in any combination consisting of both Personality and Real Property, in one sale to be held in accordance with the Law and procedures applicable to real property, as permitted by Article 9a of the Uniform Commercial Code. Trustor agrees that such a sale of Personality together with Real Property constitutes a commercially reasonable sale of the Personality. It is the express understanding and intent of the parties that as to any personal property interests subject to Article 9a of the Utah Uniform Commercial Code, Beneficiary may sell any shares of corporate stock evidencing water rights in accordance with UCA Section 57-1-30 or other applicable Law.

Section 7.8 Application of Proceeds.

Unless otherwise provided by applicable Law, all proceeds from the sale of the Property or any part thereof pursuant to the rights and remedies set forth in this Article and any other proceeds received by Beneficiary from the exercise of any of its other rights and remedies hereunder or under the other Loan Documents shall be applied first to pay all Expenses and next in reduction of the other Obligations, in such manner and order as Beneficiary may elect, with any remaining amounts paid to Trustor or as required by applicable law.

Section 7.9 Deficiency.

Trustor agrees to pay any deficiency arising from any cause, to which Beneficiary may be entitled after applications of the proceeds of any sale, and Beneficiary may commence suit to collect such deficiency in accordance with UCA Section 57-1-32 or other applicable Law. To the extent Utah Code Annotated § 57-1-32, as now existing or hereafter amended, or any other statute requires that the "fair market value" or "fair value" of the Property be determined as of the foreclosure date in order to enforce a deficiency against Trustor or any other party liable for repayment of the Obligations, the term "fair market value" or "fair value" shall include those matters required by law and the additional factors set forth below:

(i) The Property shall be valued "as is" and "with all faults" and there shall be no assumption of restoration or refurbishment of Improvements, if any, after the date of the foreclosure.

(ii) An offset to the fair market value or fair value of the Property, as determined hereunder, shall be made by deducting from such value the reasonable estimated closing costs related to the sale of the Property, including, but not limited to, brokerage commissions, title policy expenses, tax pro-rations, escrow fees, and other common charges that are incurred by the seller of real property.

Trustor shall pay the costs of any appraisals and other expenses incurred in connection with any such determination of fair market value or fair value.

Section 7.10 Reinstatement.

If Trustor, Trustor's successor in interest or any other Person having a subordinate lien or encumbrance of record on the Property, reinstates this Deed of Trust and the Loan within three (3) months of the recordation of a notice of default in accordance with UCA Section 57-1-31(1), such party shall pay to Beneficiary the reasonable cancellation fee contemplated by UCA Section 57-1-31-(2), as delivered by Beneficiary, in accordance with its then current policies and procedures, whereupon Trustee shall record a notice of cancellation of the pending sale.

Section 7.11 Marshaling of Assets.

Trustor, on its own behalf and on behalf of its successors and assigns, hereby expressly waives all rights to require a marshaling of assets by Trustee or Beneficiary, or to require Trustee or Beneficiary, upon a foreclosure, to first resort to the sale of any portion of the Trust Estate which might have been retained by Trustor before foreclosing upon and selling any other portion as may be conveyed by Trustor subject to this Deed of Trust.

Section 7.12 Request for Notice.

Beneficiary hereby requests, pursuant to UCA 57-1-26(3), a copy of any notice of default and that any notice of sale hereunder be mailed to it at the address set forth in Section 10.8.

Section 7.13 Other Remedies.

Beneficiary shall have the right from time to time to protect, exercise and enforce any legal or equitable remedy against Trustor provided under the Loan Documents or by applicable Laws.

Article VIII Trustee.

Section 8.1 Liability of Trustee.

Trustee shall have no liability or responsibility for, and make no warranties in connection with, the validity or enforceability of any of the Loan Documents or the description, value or status of title to the Property. Trustee shall be protected in acting upon any notice, request, consent, demand, statement, note

or other paper or document believed by Trustee to be genuine and to have been signed by the party or parties purporting to sign the same. Trustee shall not be liable for any error of judgment, nor for any act done or step taken or omitted, nor for any mistakes of law or fact, nor for anything which Trustee may do or refrain from doing in good faith, nor generally shall Trustee have any accountability hereunder except for its willful misconduct or gross negligence. Subject to the limitations of UCA Section 57-1-21.5(1), the powers and duties of Trustee hereunder may be exercised through such attorneys, agents or servants as Trustee may appoint, and Trustee shall have no liability or responsibility for any act, failure to act, negligence or willful misconduct of such attorney, agent or servant, so long as the selection was made with reasonable care. In addition, Trustee may consult with legal counsel selected by Trustee, and Trustee shall have no liability or responsibility by reason of any act or failure to act in accordance with the opinions of such counsel. Trustee may act hereunder and may sell or otherwise dispose of the Property or any part thereof as herein provided, although Trustee has been, may now be or may hereafter be, an attorney or agent of Beneficiary, in respect of any matter or business whatsoever. Trustee, however, shall have no obligation to sell all or any part of the Property following an Event of Default or to take any other action authorized to be taken by Trustee hereunder except upon the demand of Beneficiary.

Section 8.2 Indemnification of Trustee.

Trustor agrees to indemnify Trustee and to hold Trustee harmless for, from and against any and all Claims and Expenses directly or indirectly arising out of or resulting from any transaction, act, omission, event or circumstance in any way connected with the Property or the Loan, including but not limited to any Claim arising out of or resulting from any assertion or allegation that Trustee is liable for any act or omission of Trustor or any other Person in connection with the ownership, development, financing, operation or sale of the Property; provided, however, that Trustor shall not be obligated to indemnify Trustee with respect to any Claim arising solely from the gross negligence or willful misconduct of Trustee. The agreements and indemnifications contained in this Section shall apply to Claims arising both before and after the repayment of the Loan and shall survive the repayment of the Loan, any foreclosure or deed in lieu thereof and any other action by Trustee to enforce the rights and remedies of Beneficiary or Trustee hereunder or under the other Loan Documents.

Section 8.3 Substitution of Trustee; Multiple Trustees.

Beneficiary shall have, and is hereby granted with warranty of further assurances, the irrevocable power to appoint a new or replacement or substitute Trustee. Such power may be exercised at any time without notice, without cause and without specifying any reason therefor, by filing for record in the office where this Deed of Trust is recorded a Substitution of Trustee meeting the requirements of UCA Section 57-1-22(2). The power of appointment of a successor Trustee may be exercised as often as and whenever Beneficiary may choose, and the exercise of the power of appointment, no matter how often, shall not be an exhaustion thereof. Upon the recordation of such Deed or Deeds of Appointment, the Trustee so appointed shall thereupon, without any further act or deed of conveyance, become fully vested with identically the same title and estate in and to the Property and with all the rights, powers, trusts and duties of its predecessor in the trust hereunder with like effect as if originally named as Trustee hereunder. Whenever in this Deed of Trust reference is made to Trustee, it shall be construed to mean each Person appointed as Trustee for the time being, whether original or successor in trust. All title, estate, rights, powers, trusts and duties granted to Trustee shall be in each Person appointed as Trustee so that any action hereunder by any Person appointed as Trustee shall for all purposes be deemed to be, and as effective as, the action of all Trustees.

Article IX

[Intentionally Omitted]

Article X

Miscellaneous.Section 10.1 Rights, Powers and Remedies Cumulative.

Each right, power and remedy of Beneficiary or Trustee as provided for in this Deed of Trust, or in any of the other Loan Documents or now or hereafter existing by Law, shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Deed of Trust, or in any of the other Loan Documents or now or hereafter existing by Law, and the exercise or beginning of the exercise by Beneficiary or Trustee of any one or more of such rights, powers or remedies shall not preclude the simultaneous or later exercise by Beneficiary, Trustee or any Lender of any or all such other rights, powers or remedies.

Section 10.2 No Waiver by Beneficiary or Trustee.

No course of dealing or conduct by or among Beneficiary, Trustee and Trustor shall be effective to amend, modify or change any provisions of this Deed of Trust or the other Loan Documents. No failure or delay by Beneficiary or Trustee or any Lender to insist upon the strict performance of any term, covenant or agreement of this Deed of Trust or of any of the other Loan Documents, or to exercise any right, power or remedy consequent upon a breach thereof, shall constitute a waiver of any such term, covenant or agreement or of any such breach, or preclude Beneficiary or Trustee from exercising any such right, power or remedy at any later time or times. By accepting payment after the due date of any of the Obligations, neither Beneficiary nor Trustee nor any Lender shall be deemed to waive the right either to require prompt payment when due of all other Obligations, or to declare an Event of Default for failure to make prompt payment of any such other Obligations. Neither Trustor nor any other Person now or hereafter obligated for the payment of the whole or any part of the Obligations shall be relieved of such liability by reason of (a) the failure of Beneficiary or any Lender to comply with any request of Trustor or of any other Person to take action to foreclose this Deed of Trust or otherwise enforce any of the provisions of this Deed of Trust, or (b) any agreement or stipulation between any subsequent owner or owners of the Property and Beneficiary or any Lender, or (c) Beneficiary's or any Lender's extending the time of payment or modifying the terms of this Deed of Trust or any of the other Loan Documents without first having obtained the consent of Trustor or such other Person. Regardless of consideration, and without the necessity for any notice to or consent by the holder of any subordinate Lien on the Property, Beneficiary may release any Person at any time liable for any of the Obligations or any part of the security for the Obligations and may extend the time of payment or otherwise modify the terms of this Deed of Trust or any of the other Loan Documents without in any way impairing or affecting the Lien of this Deed of Trust or the priority of this Deed of Trust over any subordinate Lien. The holder of any subordinate Lien shall have no right to terminate any Lease regardless of whether or not such Lease is subordinate to this Deed of Trust. Beneficiary may resort to the security or collateral described in this Deed of Trust or any of the other Loan Documents in such order and manner as Beneficiary may elect in its sole discretion.

Section 10.3 Waivers and Agreements Regarding Remedies.

To the full extent Trustor may do so, Trustor hereby voluntarily and knowingly:

(a) to the extent not inconsistent with the terms of the Loan Documents, waives the benefits of all present and future valuation, appraisal, homestead exemption, stay, extension or redemption, right to notice of election to accelerate the Obligations, and moratorium Laws under any state or federal Law;

(b) waives all rights to a marshaling of the assets of Trustor, including the Property, or to a sale in the inverse order of alienation in the event of a foreclosure of the Property, and agrees not to assert any right under any Law pertaining to the marshaling of assets, the sale in inverse order of alienation, the exemption of homestead, the administration of estates of decedents, or other matters whatsoever to defeat, reduce or affect the right of Beneficiary under the terms of this Deed of Trust to a sale of the Property without any prior or different resort for collection, or the right of Beneficiary or Lenders to the payment of the Obligations out of the proceeds of sale of the Property in preference to every other claimant whatsoever;

(c) waives any right to bring or utilize any defense, counterclaim or setoff in any action or proceeding brought against it by Beneficiary or Lenders arising out of or related to this Deed of Trust, other than (i) one which denies the existence or sufficiency of the facts upon which any foreclosure action is grounded, or (ii) a mandatory or compulsory counterclaim. If any defense, counterclaim or setoff, other than one permitted by the preceding clause, is timely raised in a foreclosure action, such defense, counterclaim or setoff shall be dismissed. If such defense, counterclaim or setoff is based on a Claim which could be tried in an action for money damages, such Claim may be brought in a separate action which shall not thereafter be consolidated with the foreclosure action. The bringing of such separate action for money damages shall not be deemed to afford any grounds for staying the foreclosure action; and

(d) waives and relinquishes any and all rights and remedies which Trustor may have or be able to assert by reason of the provisions of any Laws pertaining to the rights and remedies of sureties.

Section 10.4 Successors and Assigns.

All of the grants, covenants, terms, provisions and conditions of this Deed of Trust shall run with the Land and shall apply to and bind the successors and assigns of Trustor (including any permitted subsequent owner of the Property), and inure to the benefit of Beneficiary, its successors and assigns and to the successors in trust of Trustee.

Section 10.5 No Warranty by Beneficiary or Trustee.

By inspecting the Property or by accepting or approving anything required to be observed, performed or fulfilled by Trustor or to be given to Beneficiary or Trustee pursuant to this Deed of Trust or any of the other Loan Documents, Beneficiary and Trustee shall not be deemed to have warranted or represented the condition, sufficiency, legality, effectiveness or legal effect of the same, and such acceptance or approval shall not constitute any warranty or representation with respect thereto by Beneficiary or Trustee.

Section 10.6 Amendments.

This Deed of Trust may not be modified or amended except by an agreement in writing, signed by the party against whom enforcement of the change is sought.

Section 10.7 Severability.

In the event any one or more of the provisions of this Deed of Trust or any of the other Loan Documents shall for any reason be held to be invalid, illegal or unenforceable, in whole or in part or in any other respect, or in the event any one or more of the provisions of the Loan Documents operates or would prospectively operate to invalidate this Deed of Trust or any of the other Loan Documents, then and in either of those events, at the option of Beneficiary, such provision or provisions only shall be deemed null and void and shall not affect the validity of the remaining Obligations, and the remaining provisions of the Loan Documents shall remain operative and in full force and effect and shall in no way be affected, prejudiced or disturbed thereby.

Section 10.8 Notices.

All Notices or other written communications hereunder shall be delivered in accordance with Section 6.5 of the Loan Agreement and be addressed to the party to whom directed at the following address (unless changed by similar notice in writing given by the particular party whose address is to be changed):

If to Trustor: Pioche Village LLC
c/o Extell Development Company
805 Third Avenue, 7th Floor
New York, New York 10022
Attention: Gary Barnett
Email: garnett@extell.com;
notices@extell.com

With a copy to: Extell Development Company
805 Third Avenue, 7th Floor
New York, New York 10022
Attention: Daniel B. Blaser
Email: dblaser@extell.com;
notices@extell.com

And to: Paul Hastings LLP
200 Park Avenue
New York, New York 10166
Attention: Bruce S. DePaola, Esq.
Email: BruceDePaola@paulhastings.com

And to: Parr Brown Gee & Loveless
Attn: Roger D. Henriksen
Robert A. McConnell
101 South 200 East, Suite 700
Salt Lake City, Utah 84111
Email: rhenriksen@parrbrown.com
rmcconnell@parrbrown.com

If to Trustee: Old Republic National Title Insurance Company
299 South Main Street, Suite 120,
Salt Lake City, Utah 84111
Attn: Hillary Morgan

If to Beneficiary: Bank of America, N.A.
One Bryant Park, 34th Floor
New York, New York 10036
Attention: Adrianna Marcovici
Email: Adrianna.marcovici@bofa.com

With a copy to: Morrison & Foerster LLP
250 West 55th Street
New York, New York 10019
Attention: Mark S. Edelstein, Esq.

Email: medelstein@mofo.com

Notwithstanding the foregoing, no notice of change of address shall be effective except upon actual receipt. This Section shall not be construed in any way to affect or impair any waiver of notice or demand provided in this Deed of Trust or in any other Loan Document or to require giving of notice or demand to or upon any Person in any situation or for any reason.

Section 10.9 Joint and Several Liability.

If Trustor consists of two (2) or more Persons, the term "Trustor" shall also refer to all Persons signing this Deed of Trust as Trustor, and to each of them, and all of them are jointly and severally bound, obligated and liable hereunder. Trustee or Beneficiary may release, compromise, modify or settle with any of Trustor, in whole or in part, without impairing, lessening or affecting the obligations and liabilities of the others of Trustor hereunder or under the Note. Any of the acts mentioned aforesaid may be done without the approval or consent of, or notice to, any of Trustor.

Section 10.10 Rules of Construction.

The words "hereof," "herein," "hereunder," "hereto," and other words of similar import refer to this Deed of Trust in its entirety. The terms "agree" and "agreements" mean and include "covenant" and "covenants." The words "include" and "including" shall be interpreted as if followed by the words "without limitation." The headings of this Deed of Trust are for convenience of reference only and shall not be considered a part hereof and are not in any way intended to define, limit or enlarge the terms hereof. Any reference to a Property street address(es) is for administrative and reference purposes only. In the event of any conflict between a Property street address(es) listed herein and Exhibit A attached hereto, the legal description set forth on Exhibit A shall control. All references (a) made in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders, (b) made in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well, (c) to the Loan Documents are to the same as extended, amended, restated, supplemented or otherwise modified from time to time unless expressly indicated otherwise, (d) to the Land, Improvements, Personality, Real Property or Property shall mean all or any portion of each of the foregoing, respectively, and (e) to Articles or Sections are to the respective Articles or Sections contained in this Deed of Trust unless expressly indicated otherwise. Any term used or defined in the Uniform Commercial Code of the State, as in effect from time to time, which is not defined in this Deed of Trust shall have the meaning ascribed to that term in the Uniform Commercial Code of the State. If a term is defined in Article 9 of the Uniform Commercial Code of the State differently than in another Article of the Uniform Commercial Code of the State, the term shall have the meaning specified in Article 9. All references to Article 9 of the Uniform Commercial Code of the State of Utah shall be deemed to refer to Article 9a thereof.

Section 10.11 Governing Law.

The covenants, terms and provisions of this Deed of Trust that relate to the creation, priority and perfection of the liens and security interests in the property provided for in this Deed of Trust, as well as the rights and remedies of Beneficiary, Lenders and Trustee as provided herein with respect to the enforcement of such liens and security interests and with respect to the priority of such liens and security interests over any other liens and security interests, shall be governed by and construed in accordance with the internal laws of the State, without regard to principles of conflicts of law. All other covenants, terms and provisions of this Deed of Trust (including all provisions of the Loan Agreement incorporated herein by reference) shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to principles of conflicts of law, and applicable United States federal law.

Section 10.12 Acknowledgement Regarding Any Supported QFCs.

Section 6.21 of the Loan Agreement is incorporated herein by reference as if fully set forth herein and Trustor acknowledges and agrees to be bound by the terms of said section for any QFC Credit Support and/or Supported QFC, as such terms may be defined in the Loan Agreement.

Section 10.13 State Specific Provisions.

The following state-specific terms and conditions shall control over any inconsistent provisions of this Deed of Trust:

(a) **Default Interest, Late Charges, Etc.** For purposes of Utah Code Annotated § 57-1-28, Trustor agrees that all default interest, late charges, any prepayment premiums, swap breakage fees and similar amounts, if any, owing from time to time under the Note, Loan Agreement or other Loan Documents shall constitute a part of and be entitled to the benefits of Beneficiary's Deed of Trust lien upon the Property, and (ii) Trustor may add all default interest, late charges, prepayment premiums, swap breakage fees and similar amounts owing from time to time to the principal balance of the Note in its sole discretion, to the extent necessary to include all such amounts in any credit which Beneficiary may make against its bid at a foreclosure sale of the Property pursuant to this Deed of Trust.

(b) **Assignment of Rents.** Article 2 hereof is subject to the Utah Uniform Assignment of Rents Act, Utah Code Annotated, § 57-26-101 et seq. (the "Utah Act"), and in the event of any conflict or inconsistency between the provisions of Article 2 and the provisions of the Utah Act, the provisions of the Utah Act shall control and Beneficiary shall have all rights and remedies available under the Utah Act which rights and remedies shall be cumulative with all rights and remedies hereunder.

(c) **Utah Construction Registry.**

(i) Trustor shall timely comply with all requirements of Title 38 Chapter 1a of Utah Code Annotated. If Beneficiary or its title insurer determines that a preliminary notice has been filed in the State Construction Registry prior to the time of the recording of this Deed of Trust, Trustor shall provide to Beneficiary written evidence acceptable to Beneficiary and its title insurer that the lien claimant has accepted payment in full for construction services that the claimant furnished pursuant to Utah Code Annotated § 38-1a-503(2)(b) such that the priority for any pre-construction services lien or a construction services lien dates immediately after the recording of this Deed of Trust.

(ii) Trustor shall cause, as a condition precedent to the closing of the Loan, Beneficiary's title insurer to insure in a manner acceptable to Beneficiary in its sole discretion, that this Deed of Trust shall be a valid and existing first priority lien on the Property free and clear of any and all exceptions for mechanic's and materialman's liens and all other liens and exceptions except as set forth in the mortgagee's policy of title insurance accepted by Beneficiary, and such title insurance policy may not contain an exception for broken lien priority and may not include any pending disbursement endorsement, or any similar limitation or coverage or requiring future endorsements to increase mechanic lien coverage under Covered Risk 11(a) of the 2006 Form of ALTA Mortgagee's Title Insurance Policy.

(iii) Trustor shall pay and promptly discharge, at Trustor's cost and expense, all liens, encumbrances and charges upon the Property (other than the Permitted Exceptions), or any part thereof or interest therein whether inferior or superior to this Deed of Trust. Notwithstanding the foregoing, Trustor may (A) with the prior written consent of Beneficiary, contest the amount of any such lien or claim related to services, labor or materials in accordance with Utah Code Annotated § 38-1a-804(7) without previously

recording a notice of release of lien and substitution of alternate security or (B) appropriately bond or reserve (in cash deposited with Beneficiary) for any such lien or claim, as determined in Beneficiary's reasonable discretion.

(iv) If Trustor shall fail to remove and discharge any such lien, encumbrance or charge, or if Trustor shall dispute the amount thereof in contravention of the requirements hereof, then, in addition to any other right or remedy of Beneficiary, Beneficiary may, but shall not be obligated to, discharge the same either by paying the amount claimed to be due or by procuring the release of the Property from the effect of such lien, encumbrance or charge by obtaining a bond in the name of and for the account Trustor of and recording a notice of release of lien and substitution of alternate security in the name of Trustor, each as contemplated by Utah Code Annotated § 38-1a-804 or other applicable law, or otherwise by giving security for such claim. Trustor shall, immediately upon demand therefor by Beneficiary, pay to Beneficiary an amount equal to all costs and expenses incurred by Beneficiary in connection with the exercise by Beneficiary of the foregoing right to discharge any such lien, encumbrance or charge, including costs of any bond or additional security, together with interest thereon from the date of such expenditure at the default rate set forth in the Note.

(d) Personal Property. It is the express understanding and intent of the parties that as to any personal property interests subject to Chapter 9a of the Utah Uniform Commercial Code, Beneficiary, upon an Event of Default, may proceed under the Utah Uniform Commercial Code or may proceed as to both real and personal property interests in accordance with the provisions of this Deed of Trust and its rights and remedies in respect of real property, and treat both real and personal property interests as one parcel or package of security as permitted by Utah Code Annotated § 70A-9a-601 or other applicable law, and further may sell any shares of corporate stock evidencing water rights in accordance with Utah Code Annotated § 57-1-30 or other applicable law.

(e) Deficiency. Trustor agrees to pay any deficiency, arising from any cause, to which Beneficiary may be entitled after applications of the proceeds of any sale, and Beneficiary may commence suit to collect such deficiency in accordance with Utah Code Annotated § 57-1-32 or other applicable law. To the extent Utah Code Annotated § 57-1-32, as now existing or hereafter amended, or any other statute requires that the "fair market value" or "fair value" of the Property be determined as of the foreclosure date in order to enforce a deficiency against Trustor or any other party liable for repayment of the Obligations, the term "fair market value" or "fair value" shall include those matters required by law and the additional factors set forth below:

(i) The Property shall be valued "as is" and "with all faults" and there shall be no assumption of restoration or refurbishment of Improvements, if any, after the date of the foreclosure.

(ii) An offset to the fair market value or fair value of the Property, as determined hereunder, shall be made by deducting from such value the reasonable estimated closing costs related to the sale of the Property, including, but not limited to, brokerage commissions, title policy expenses, tax pro-rations, escrow fees, and other common charges that are incurred by the seller of real property.

Trustor shall pay the costs of any appraisals and other expenses incurred in connection with any such determination of fair market value or fair value.

(f) Reinstatement. If Trustor, Trustor's successor in interest or any other person having a subordinate lien or encumbrance of record on the Property, reinstates this Deed of Trust and the

Loan within three (3) months of the recordation of a notice of default in accordance with Utah Code Annotated § 57-1-31(1), such party shall pay to Beneficiary the reasonable cancellation fee contemplated by Utah Code Annotated § 57-1-31(2), as delivered by Beneficiary, in accordance with its then current policies and procedures, whereupon Trustee shall record a notice of cancellation of the pending sale. Furthermore, in addition to any Trustor payment obligations under this Deed of Trust, Trustor shall pay all costs, fees and expenses incurred by Trustee and Trustee's agents and counsel for accountings and reinstatement quotes as may be required by Utah Code Annotated § 57-1-31.5 and all such costs, fees and expenses shall be secured by this Deed of Trust.

(g) Notice. Beneficiary hereby requests, pursuant to Utah Code Annotated § 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 Property be mailed to it at the address set forth in preamble hereto.

(h) Water Rights.

(i) Trustor shall diligently comply with all deadlines affecting the Water Rights (as defined below) imposed by law or regulation or any governmental authority, including but not limited to the United States of America, the State of Utah, the Utah State Engineer or Utah Division of Water Rights, Grand County, and any political subdivision, agency, department, commission, district, board, bureau or instrumentality of any of the foregoing, which now or hereafter has jurisdiction over Trustor or all or any portion of the real property subject to this Deed of Trust.

(ii) Trustor shall diligently place to a beneficial use all of the water to which it has a right to divert and beneficially use under the Water Rights. To the extent Trustor cannot place any quantity of water under the Water Rights to a beneficial use, Trustor shall promptly file a nonuse application with the Utah Division of Water Rights and diligently defend the nonuse application and the Water Rights against any claim of forfeiture or abandonment.

(iii) Trustor shall promptly provide the Beneficiary with copies of any document relating to the Water Rights that is filed with the Utah State Engineer or Utah Division of Water Rights.

(iv) Trustor shall promptly pay any and all fees or assessments relating to the shares of stock in any irrigation company and shall promptly provide the Beneficiary with evidence of each such payment.

(v) Trustor and, to Trustor's knowledge, its predecessors in interest have placed to a beneficial use all of the water to which it has a right to divert and beneficially use under the Water Rights sufficient to prevail against any claim of partial or complete forfeiture or abandonment of the Water Rights.

As used herein, "Water Rights" in addition to any foregoing meaning assigned in this Deed of Trust, means and includes all water and water rights, wells and well rights, canals and canal rights, ditches and ditch rights, springs and spring rights, and reservoirs and reservoir rights appurtenant to or associated with any decreed or undecreed, tributary, non-tributary or not non-tributary, surface or underground or appropriated or unappropriated water pertaining to, appurtenant to or used with respect to the Premises, and all shares of stock in water, ditch, lateral and canal companies, well permits and all other evidences of any of such rights; all deposits or other security now or hereafter made with or given to utility companies by Trustor; subject to the assignment to Beneficiary set forth herein, all rents, issues, income, revenues, royalties and profits now or in the future payable with respect to or otherwise derived from the Water Rights or the ownership, use, management, operation or leasing of the Water Rights, including those past due and

unpaid; all right, title and interest in the Water Rights resulting from the Utah State Engineer's approval of any application filed by Trustor to change the point of diversion, manner and/or place of use of the Water Rights, either in whole or in part; all estate, interest, right, title, other claim or demand, both in law and in equity (including, without limitation, claims or demands with respect to the proceeds of insurance in effect with respect thereto) that Trustor now has or may hereafter acquire in any of the foregoing, and any and all awards made for the taking by eminent domain, or by any proceeding of purchase in lieu thereof, of the whole or any part of the Water Rights; and all accessions to, substitutions for and replacements, products, and proceeds of any of the foregoing, including, without limitation, the conversion, voluntary or involuntary, into cash or liquidated claims of, any of the foregoing.

(i) Property Status. Trustor represents and warrants to Beneficiary that (a) the Property is not used principally for agricultural purposes, and (b) the loan secured by this Deed of Trust was not made primarily for personal, family or household purposes. Trustor acknowledges that the stated purpose for which this Deed of Trust is given is not to construct residential rental property.

(j) Foreclosure; Lawsuits. Upon the occurrence and during the continuance of an Event of Default, Beneficiary shall have the right, in one or several concurrent or consecutive proceedings, to foreclose (or cause the Trustee to foreclose) the lien hereof upon the Property or any part thereof, for the Obligations, or any part thereof, by any proceedings appropriate under applicable law. Beneficiary or its nominee may bid and become the purchaser of all or any part of the Property at any foreclosure or other sale hereunder, and the amount of Beneficiary's successful bid may be credited against the Obligations in accordance with Utah Code Annotated § 57-1-28(1)(b) or other applicable law. Beneficiary, upon so acquiring the Property or any part thereof, shall be entitled to hold, lease, rent, operate, manage, and sell the same in any manner provided by applicable laws. Without limiting the foregoing, Beneficiary may proceed by a suit or suits in law or equity, whether for specific performance of any covenant or agreement herein contained or in aid of the execution of any power herein granted, or for any foreclosure under the judgment or decree of any court of competent jurisdiction. In addition to the right to appoint a receiver upon an Event of Default, Trustee (at Beneficiary's request) or Beneficiary may also, at any time after the filing of a complaint to foreclose this Deed of Trust, request appointment of a receiver of the Property by the court in which such complaint is filed, and Trustor hereby consents to such appointment. Without limiting the foregoing:

(i) Beneficiary and Trustee, if and as directed by Beneficiary, may commence an action to foreclose the lien of this Deed of Trust as a mortgage in accordance with Beneficiary's rights under Utah Code Annotated § 57-1-23, or other applicable law, appoint a receiver as more particularly described in Section 7.5, or the Utah Uniform Commercial Real Estate Receivership Act, or elsewhere herein, or specifically enforce any of the covenants hereof.

(ii) Beneficiary and Trustee, if and as directed by Beneficiary, may commence an action to foreclose the lien of this Deed of Trust as a mortgage in accordance with Beneficiary's rights under Utah Code Annotated § 57-1-23, or other applicable law, appoint a receiver as more particularly described in Section 7.5, or specifically enforce any of the covenants hereof. Beneficiary may 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 Property to be sold in accordance with Utah Code Annotated § 57-1-24 or other applicable law. After the lapse of such time as may then be required by Utah Code Annotated § 57-1-24 or other applicable law following the recordation of the notice of default, and notice of default and notice of sale having been given as then required by Utah Code Annotated §§ 57-1-25 and 57-1-26 or other applicable law, Trustee, without demand on Trustor, shall sell the Property on the

date and at the time and place designated in the notice of sale, either as a whole or in separate parcels, and in such order as Beneficiary may determine (but subject to Trustor's statutory right under Utah Code Annotated § 57-1-27 to direct the order in which the property, if consisting of several known lots or parcels, 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 Annotated § 57-1-27. Trustee shall execute and deliver to the purchaser a Trustee's Deed, in accordance with Utah Code Annotated § 57-1-28, conveying the Property so sold, but without any covenant of warranty, express or implied. The recitals in the Trustee's Deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale.

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

(l) Obligations of Environmental Indemnity. Notwithstanding anything to the contrary set forth herein or any of the Loan Documents, this Deed of Trust shall not secure the obligations evidenced by or arising under any environmental indemnity made by Trustor or Guarantor with respect to the Premises.

(m) ORAL AGREEMENTS. PURSUANT TO UTAH CODE ANNOTATED SECTION 25-5-4, TRUSTOR IS HEREBY NOTIFIED THAT THE WRITTEN LOAN DOCUMENTS AND OTHER RELATED DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENT OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

(n) In addition to any other rights provided for in this Deed of Trust, during the existence of an Event of Default, Beneficiary may appoint a receiver as and when provided in the Utah Uniform Commercial Real Estate Receivership Act, Utah Code Annotated § 78B-21-101 et seq.

Section 10.14 Entire Agreement.

The Loan Documents constitute the entire understanding and agreement among Trustor, Beneficiary and Lenders with respect to the transactions arising in connection with the Loan, and supersede all prior written or oral understandings and agreements among such parties with respect to the matters addressed in the Loan Documents. In particular, and without limitation, the terms of any commitment by any Lender to make the Loan are merged into the Loan Documents. Except as incorporated in writing into the Loan Documents, there are no representations, understandings, stipulations, agreements or promises, oral or written, with respect to the matters addressed in the Loan Documents.

Section 10.15 Incorporation by Reference.

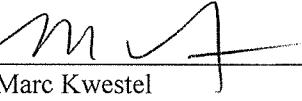
Sections 6.27 and 6.28 of the Loan Agreement are hereby incorporated by reference.

[Remainder of page left intentionally blank]

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

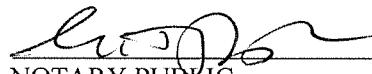
TRUSTOR:

PIOCHE VILLAGE LLC,
a Delaware limited liability company

By: 
Name: Marc Kwestel
Title: Vice President

STATE OF NEW YORK)
) ss.
County of New York)

The foregoing instrument was acknowledged before me this 11 day of November, 2024, by Marc Kwestel, the Vice President of Pioche Village LLC, a Delaware limited liability company.


NOTARY PUBLIC
Residing at New York County

[SEAL]

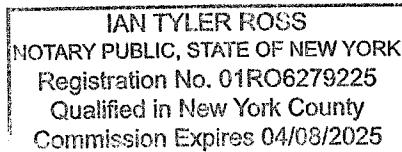


Exhibit ALegal Description

Parcel 1:

Residential Unit 1107, 1110, 1111, 1114, 1120, 1123, 1132, 1136, 1142, 1201, , 1207, 1208, 1210, , 1217, 1229, 1232, 1235, 1236, 1239, 1242, 1307, 1308, 1314, , 1336, Building A, Residential Unit 2101 through 2120, 2123 through 2142, 2201 through 2220, 2223 through 2242, 2301 through 2320, 2323 through 2342, Building B, Residential Unit 3201 through 3220, 3223 through 3242, 3301 through 3320, 3323 through 3342, Building C, contained within Pioche Village Condominiums as the same is identified in the Condominium Plat recorded in Wasatch County, Utah, on December 19, 2023 as Entry No. 539998 in Book 1461 at Pages 1209-1234 (as said Condominium Plat shall have heretofore been amended or supplemented, including, without limitation, by that certain Pioche Village Condominiums, First Amendment, recorded in Wasatch County, Utah, on January 18, 2024 as Entry No. 540887, in Book 1463 at Pages 1747-1757) and in the Amended and Restated Declaration of Condominium for Pioche Village Condominiums, recorded in Wasatch County, Utah on January 18, 2024, as Entry No. 540888, in Book No. 1463 at Page 1758-1833 (as said Declaration may have heretofore been amended or supplemented). TOGETHER WITH the undivided ownership interest in said Project's Common Elements that is appurtenant to said Unit as more particularly described in said Declaration.

Parcel 2:

Parking Unit P-A-1, P-A-2, P-A-4, P-A-5, P-A-11 through P-A-13, P-A-18, , P-A-30, P-A-31, P-A-33, P-A-36 through P-A-39, Building A, Parking Unit P-B-1 through P-B-44, Building B, Parking Unit P-C-1 through P-C-44, Building C, contained within Pioche Village Condominiums as the same is identified in the Condominium Plat recorded in Wasatch County, Utah, on December 19, 2023 as Entry No. 539998 in Book 1461 at Pages 1209-1234 (as said Condominium Plat shall have heretofore been amended or supplemented, including, without limitation, by that certain Pioche Village Condominiums, First Amendment, recorded in Wasatch County, Utah, on January 18, 2024 as Entry No. 540887, in Book 1463 at Pages 1747-1757) and in the Amended and Restated Declaration of Condominium for Pioche Village Condominiums, recorded in Wasatch County, Utah on January 18, 2024, as Entry No. 540888, in Book No. 1463 at Page 1758-1833 (as said Declaration may have heretofore been amended or supplemented). TOGETHER WITH the undivided ownership interest in said Project's Common Elements that is appurtenant to said Unit as more particularly described in said Declaration.

Parcel 3:

Easements as disclosed by the Master Declaration of Covenants, Conditions, Restrictions and Easements for Mountainside Village and Resort recorded August 21, 2020, as Entry No. 483149 in Book 1308 at Page 27 of the Official Records of Wasatch County, Utah (as said project may hereafter be expanded), in accordance with the aforesaid Declaration (as said Declaration and/or Conditions, Covenants and Restrictions and Map may hereafter be amended or supplemented).

UNIT #	Bldg	Tax ID	Tax Serial Number
1107	A	00-0021-9244	OYJ-1107-A-024-024
1110	A	00-0021-9247	OYJ-1110-A-024-024
1111	A	00-0021-9248	OYJ-1111-A-024-024
1114	A	00-0021-9251	OYJ-1114-A-024-024
1120	A	00-0021-9257	OYJ-1120-A-024-024
1123	A	00-0021-9258	OYJ-1123-A-024-024
1132	A	00-0021-9267	OYJ-1132-A-024-024
1136	A	00-0021-9271	OYJ-1136-A-024-024
1142	A	00-0021-9277	OYJ-1142-A-024-024
1201	A	00-0021-9278	OYJ-1201-A-024-024
1207	A	00-0021-9284	OYJ-1207-A-024-024
1208	A	00-0021-9285	OYJ-1208-A-024-024
1210	A	00-0021-9287	OYJ-1210-A-024-024
1217	A	00-0021-9294	OYJ-1217-A-024-024
1229	A	00-0021-9304	OYJ-1229-A-024-024
1232	A	00-0021-9307	OYJ-1232-A-024-024
1235	A	00-0021-9310	OYJ-1235-A-024-024
1236	A	00-0021-9311	OYJ-1236-A-024-024
1239	A	00-0021-9314	OYJ-1239-A-024-024
1242	A	00-0021-9317	OYJ-1242-A-024-024
1307	A	00-0021-9324	OYJ-1307-A-024-024
1308	A	00-0021-9325	OYJ-1308-A-024-024
1314	A	00-0021-9331	OYJ-1314-A-024-024
1336	A	00-0021-9351	OYJ-1336-A-024-024
2101	B	00-0021-9358	OYJ-2101-B-024-024
2102	B	00-0021-9359	OYJ-2102-B-024-024
2103	B	00-0021-9360	OYJ-2103-B-024-024
2104	B	00-0021-9361	OYJ-2104-B-024-024
2105	B	00-0021-9362	OYJ-2105-B-024-024
2106	B	00-0021-9363	OYJ-2106-B-024-024
2107	B	00-0021-9364	OYJ-2107-B-024-024
2108	B	00-0021-9365	OYJ-2108-B-024-024
2109	B	00-0021-9366	OYJ-2109-B-024-024
2110	B	00-0021-9367	OYJ-2110-B-024-024
2111	B	00-0021-9368	OYJ-2111-B-024-024
2112	B	00-0021-9369	OYJ-2112-B-024-024
2113	B	00-0021-9370	OYJ-2113-B-024-024
2114	B	00-0021-9371	OYJ-2114-B-024-024
2115	B	00-0021-9372	OYJ-2115-B-024-024
2116	B	00-0021-9373	OYJ-2116-B-024-024
2117	B	00-0021-9374	OYJ-2117-B-024-024

2118	B	00-0021-9375	OYJ-2118-B-024-024
2119	B	00-0021-9376	OYJ-2119-B-024-024
2120	B	00-0021-9377	OYJ-2120-B-024-024
2123	B	00-0021-9378	OYJ-2123-B-024-024
2124	B	00-0021-9379	OYJ-2124-B-024-024
2125	B	00-0021-9380	OYJ-2125-B-024-024
2126	B	00-0021-9381	OYJ-2126-B-024-024
2127	B	00-0021-9382	OYJ-2127-B-024-024
2128	B	00-0021-9383	OYJ-2128-B-024-024
2129	B	00-0021-9384	OYJ-2129-B-024-024
2130	B	00-0021-9385	OYJ-2130-B-024-024
2131	B	00-0021-9386	OYJ-2131-B-024-024
2132	B	00-0021-9387	OYJ-2132-B-024-024
2133	B	00-0021-9388	OYJ-2133-B-024-024
2134	B	00-0021-9389	OYJ-2134-B-024-024
2135	B	00-0021-9390	OYJ-2135-B-024-024
2136	B	00-0021-9391	OYJ-2136-B-024-024
2137	B	00-0021-9392	OYJ-2137-B-024-024
2138	B	00-0021-9393	OYJ-2138-B-024-024
2139	B	00-0021-9394	OYJ-2139-B-024-024
2140	B	00-0021-9395	OYJ-2140-B-024-024
2141	B	00-0021-9396	OYJ-2141-B-024-024
2142	B	00-0021-9397	OYJ-2142-B-024-024
2201	B	00-0021-9398	OYJ-2201-B-024-024
2202	B	00-0021-9399	OYJ-2202-B-024-024
2203	B	00-0021-9400	OYJ-2203-B-024-024
2204	B	00-0021-9401	OYJ-2204-B-024-024
2205	B	00-0021-9402	OYJ-2205-B-024-024
2206	B	00-0021-9403	OYJ-2206-B-024-024
2207	B	00-0021-9404	OYJ-2207-B-024-024
2208	B	00-0021-9405	OYJ-2208-B-024-024
2209	B	00-0021-9406	OYJ-2209-B-024-024
2210	B	00-0021-9407	OYJ-2210-B-024-024
2211	B	00-0021-9408	OYJ-2211-B-024-024
2212	B	00-0021-9409	OYJ-2212-B-024-024
2213	B	00-0021-9410	OYJ-2213-B-024-024
2214	B	00-0021-9411	OYJ-2214-B-024-024
2215	B	00-0021-9412	OYJ-2215-B-024-024
2216	B	00-0021-9413	OYJ-2216-B-024-024
2217	B	00-0021-9414	OYJ-2217-B-024-024
2218	B	00-0021-9415	OYJ-2218-B-024-024
2219	B	00-0021-9416	OYJ-2219-B-024-024

2220	B	00-0021-9417	OYJ-2220-B-024-024
2223	B	00-0021-9418	OYJ-2223-B-024-024
2224	B	00-0021-9419	OYJ-2224-B-024-024
2225	B	00-0021-9420	OYJ-2225-B-024-024
2226	B	00-0021-9421	OYJ-2226-B-024-024
2227	B	00-0021-9422	OYJ-2227-B-024-024
2228	B	00-0021-9423	OYJ-2228-B-024-024
2229	B	00-0021-9424	OYJ-2229-B-024-024
2230	B	00-0021-9425	OYJ-2230-B-024-024
2231	B	00-0021-9426	OYJ-2231-B-024-024
2232	B	00-0021-9427	OYJ-2232-B-024-024
2233	B	00-0021-9428	OYJ-2233-B-024-024
2234	B	00-0021-9429	OYJ-2234-B-024-024
2235	B	00-0021-9430	OYJ-2235-B-024-024
2236	B	00-0021-9431	OYJ-2236-B-024-024
2237	B	00-0021-9432	OYJ-2237-B-024-024
2238	B	00-0021-9433	OYJ-2238-B-024-024
2239	B	00-0021-9434	OYJ-2239-B-024-024
2240	B	00-0021-9435	OYJ-2240-B-024-024
2241	B	00-0021-9436	OYJ-2241-B-024-024
2242	B	00-0021-9437	OYJ-2242-B-024-024
2301	B	00-0021-9438	OYJ-2301-B-024-024
2302	B	00-0021-9439	OYJ-2302-B-024-024
2303	B	00-0021-9440	OYJ-2303-B-024-024
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2305	B	00-0021-9442	OYJ-2305-B-024-024
2306	B	00-0021-9443	OYJ-2306-B-024-024
2307	B	00-0021-9444	OYJ-2307-B-024-024
2308	B	00-0021-9445	OYJ-2308-B-024-024
2309	B	00-0021-9446	OYJ-2309-B-024-024
2310	B	00-0021-9447	OYJ-2310-B-024-024
2311	B	00-0021-9448	OYJ-2311-B-024-024
2312	B	00-0021-9449	OYJ-2312-B-024-024
2313	B	00-0021-9450	OYJ-2313-B-024-024
2314	B	00-0021-9451	OYJ-2314-B-024-024
2315	B	00-0021-9452	OYJ-2315-B-024-024
2316	B	00-0021-9453	OYJ-2316-B-024-024
2317	B	00-0021-9454	OYJ-2317-B-024-024
2318	B	00-0021-9455	OYJ-2318-B-024-024
2319	B	00-0021-9456	OYJ-2319-B-024-024
2320	B	00-0021-9457	OYJ-2320-B-024-024
2323	B	00-0021-9458	OYJ-2323-B-024-024

2324	B	00-0021-9459	OYJ-2324-B-024-024
2325	B	00-0021-9460	OYJ-2325-B-024-024
2326	B	00-0021-9461	OYJ-2326-B-024-024
2327	B	00-0021-9462	OYJ-2327-B-024-024
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2329	B	00-0021-9464	OYJ-2329-B-024-024
2330	B	00-0021-9465	OYJ-2330-B-024-024
2331	B	00-0021-9466	OYJ-2331-B-024-024
2332	B	00-0021-9467	OYJ-2332-B-024-024
2333	B	00-0021-9468	OYJ-2333-B-024-024
2334	B	00-0021-9469	OYJ-2334-B-024-024
2335	B	00-0021-9470	OYJ-2335-B-024-024
2336	B	00-0021-9471	OYJ-2336-B-024-024
2337	B	00-0021-9472	OYJ-2337-B-024-024
2338	B	00-0021-9473	OYJ-2338-B-024-024
2339	B	00-0021-9474	OYJ-2339-B-024-024
2340	B	00-0021-9475	OYJ-2340-B-024-024
2341	B	00-0021-9476	OYJ-2341-B-024-024
2342	B	00-0021-9477	OYJ-2342-B-024-024
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3203	C	00-0021-9520	OYJ-3203-C-024-024
3204	C	00-0021-9521	OYJ-3204-C-024-024
3205	C	00-0021-9522	OYJ-3205-C-024-024
3206	C	00-0021-9523	OYJ-3206-C-024-024
3207	C	00-0021-9524	OYJ-3207-C-024-024
3208	C	00-0021-9525	OYJ-3208-C-024-024
3209	C	00-0021-9526	OYJ-3209-C-024-024
3210	C	00-0021-9527	OYJ-3210-C-024-024
3211	C	00-0021-9528	OYJ-3211-C-024-024
3212	C	00-0021-9529	OYJ-3212-C-024-024
3213	C	00-0021-9530	OYJ-3213-C-024-024
3214	C	00-0021-9531	OYJ-3214-C-024-024
3215	C	00-0021-9532	OYJ-3215-C-024-024
3216	C	00-0021-9533	OYJ-3216-C-024-024
3217	C	00-0021-9534	OYJ-3217-C-024-024
3218	C	00-0021-9535	OYJ-3218-C-024-024
3219	C	00-0021-9536	OYJ-3219-C-024-024
3220	C	00-0021-9537	OYJ-3220-C-024-024
3223	C	00-0021-9538	OYJ-3223-C-024-024
3224	C	00-0021-9539	OYJ-3224-C-024-024
3225	C	00-0021-9540	OYJ-3225-C-024-024

3226	C	00-0021-9541	OYJ-3226-C-024-024
3227	C	00-0021-9542	OYJ-3227-C-024-024
3228	C	00-0021-9543	OYJ-3228-C-024-024
3229	C	00-0021-9544	OYJ-3229-C-024-024
3230	C	00-0021-9545	OYJ-3230-C-024-024
3231	C	00-0021-9546	OYJ-3231-C-024-024
3232	C	00-0021-9547	OYJ-3232-C-024-024
3233	C	00-0021-9548	OYJ-3233-C-024-024
3234	C	00-0021-9549	OYJ-3234-C-024-024
3235	C	00-0021-9550	OYJ-3235-C-024-024
3236	C	00-0021-9551	OYJ-3236-C-024-024
3237	C	00-0021-9552	OYJ-3237-C-024-024
3238	C	00-0021-9553	OYJ-3238-C-024-024
3239	C	00-0021-9554	OYJ-3239-C-024-024
3240	C	00-0021-9555	OYJ-3240-C-024-024
3241	C	00-0021-9556	OYJ-3241-C-024-024
3242	C	00-0021-9557	OYJ-3242-C-024-024
3301	C	00-0021-9558	OYJ-3301-C-024-024
3302	C	00-0021-9559	OYJ-3302-C-024-024
3303	C	00-0021-9560	OYJ-3303-C-024-024
3304	C	00-0021-9561	OYJ-3304-C-024-024
3305	C	00-0021-9562	OYJ-3305-C-024-024
3306	C	00-0021-9563	OYJ-3306-C-024-024
3307	C	00-0021-9564	OYJ-3307-C-024-024
3308	C	00-0021-9565	OYJ-3308-C-024-024
3309	C	00-0021-9566	OYJ-3309-C-024-024
3310	C	00-0021-9567	OYJ-3310-C-024-024
3311	C	00-0021-9568	OYJ-3311-C-024-024
3312	C	00-0021-9569	OYJ-3312-C-024-024
3313	C	00-0021-9570	OYJ-3313-C-024-024
3314	C	00-0021-9571	OYJ-3314-C-024-024
3315	C	00-0021-9572	OYJ-3315-C-024-024
3316	C	00-0021-9573	OYJ-3316-C-024-024
3317	C	00-0021-9574	OYJ-3317-C-024-024
3318	C	00-0021-9575	OYJ-3318-C-024-024
3319	C	00-0021-9576	OYJ-3319-C-024-024
3320	C	00-0021-9577	OYJ-3320-C-024-024
3323	C	00-0021-9578	OYJ-3323-C-024-024
3324	C	00-0021-9579	OYJ-3324-C-024-024
3325	C	00-0021-9580	OYJ-3325-C-024-024
3326	C	00-0021-9581	OYJ-3326-C-024-024
3327	C	00-0021-9582	OYJ-3327-C-024-024

3328	C	00-0021-9583	OYJ-3328-C-024-024
3329	C	00-0021-9584	OYJ-3329-C-024-024
3330	C	00-0021-9585	OYJ-3330-C-024-024
3331	C	00-0021-9586	OYJ-3331-C-024-024
3332	C	00-0021-9587	OYJ-3332-C-024-024
3333	C	00-0021-9588	OYJ-3333-C-024-024
3334	C	00-0021-9589	OYJ-3334-C-024-024
3335	C	00-0021-9590	OYJ-3335-C-024-024
3336	C	00-0021-9591	OYJ-3336-C-024-024
3337	C	00-0021-9592	OYJ-3337-C-024-024
3338	C	00-0021-9593	OYJ-3338-C-024-024
3339	C	00-0021-9594	OYJ-3339-C-024-024
3340	C	00-0021-9595	OYJ-3340-C-024-024
3341	C	00-0021-9596	OYJ-3341-C-024-024
3342	C	00-0021-9597	OYJ-3342-C-024-024
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P-A-2	A	00-0021-9710	OYJ-0P44-B-024-024
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P-A-12	A	00-0021-9720	OYJ-0P12-A-024-024
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P-A-18	A	00-0021-9726	OYJ-0P18-A-024-024
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P-A-36	A	00-0021-9744	OYJ-0P36-A-024-024
P-A-37	A	00-0021-9745	OYJ-0P37-A-024-024
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P-B-1	B	00-0021-9771	OYJ-00P1-B-024-024
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P-B-3	B	00-0021-9773	OYJ-00P3-B-024-024
P-B-4	B	00-0021-9774	OYJ-00P4-B-024-024
P-B-5	B	00-0021-9775	OYJ-00P5-B-024-024
P-B-6	B	00-0021-9776	OYJ-00P6-B-024-024
P-B-7	B	00-0021-9777	OYJ-00P7-B-024-024
P-B-8	B	00-0021-9778	OYJ-00P8-B-024-024
P-B-9	B	00-0021-9779	OYJ-00P9-B-024-024
P-B-10	B	00-0021-9780	OYJ-0P10-B-024-024
P-B-11	B	00-0021-9781	OYJ-0P11-B-024-024
P-B-12	B	00-0021-9782	OYJ-0P12-B-024-024

P-B-13	B	00-0021-9783	OYJ-0P13-B-024-024
P-B-14	B	00-0021-9784	OYJ-0P14-B-024-024
P-B-15	B	00-0021-9785	OYJ-0P15-B-024-024
P-B-16	B	00-0021-9786	OYJ-0P16-B-024-024
P-B-17	B	00-0021-9787	OYJ-0P17-B-024-024
P-B-18	B	00-0021-9788	OYJ-0P18-B-024-024
P-B-19	B	00-0021-9789	OYJ-0P19-B-024-024
P-B-20	B	00-0021-9790	OYJ-0P20-B-024-024
P-B-21	B	00-0021-9791	OYJ-0P21-B-024-024
P-B-22	B	00-0021-9792	OYJ-0P22-B-024-024
P-B-23	B	00-0021-9793	OYJ-0P23-B-024-024
P-B-24	B	00-0021-9794	OYJ-0P24-B-024-024
P-B-25	B	00-0021-9795	OYJ-0P25-B-024-024
P-B-26	B	00-0021-9796	OYJ-0P26-B-024-024
P-B-27	B	00-0021-9797	OYJ-0P27-B-024-024
P-B-28	B	00-0021-9798	OYJ-0P28-B-024-024
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P-B-30	B	00-0021-9800	OYJ-0P30-B-024-024
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P-B-33	B	00-0021-9803	OYJ-0P33-B-024-024
P-B-34	B	00-0021-9804	OYJ-0P34-B-024-024
P-B-35	B	00-0021-9805	OYJ-0P35-B-024-024
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P-B-37	B	00-0021-9807	OYJ-0P37-B-024-024
P-B-38	B	00-0021-9808	OYJ-0P38-B-024-024
P-B-39	B	00-0021-9809	OYJ-0P39-B-024-024
P-B-40	B	00-0021-9810	OYJ-0P40-B-024-024
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P-B-42	B	00-0021-9812	OYJ-0P42-B-024-024
P-B-43	B	00-0021-9813	OYJ-0P43-B-024-024
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P-C-2	C	00-0021-9818	OYJ-00P2-C-024-024
P-C-3	C	00-0021-9819	OYJ-00P3-C-024-024
P-C-4	C	00-0021-9820	OYJ-00P4-C-024-024
P-C-5	C	00-0021-9821	OYJ-00P5-C-024-024
P-C-6	C	00-0021-9822	OYJ-00P6-C-024-024
P-C-7	C	00-0021-9823	OYJ-00P7-C-024-024
P-C-8	C	00-0021-9824	OYJ-00P8-C-024-024
P-C-9	C	00-0021-9825	OYJ-00P9-C-024-024
P-C-10	C	00-0021-9826	OYJ-0P10-C-024-024

P-C-11	C	00-0021-9827	OYJ-0P11-C-024-024
P-C-12	C	00-0021-9828	OYJ-0P12-C-024-024
P-C-13	C	00-0021-9829	OYJ-0P13-C-024-024
P-C-14	C	00-0021-9830	OYJ-0P14-C-024-024
P-C-15	C	00-0021-9831	OYJ-0P15-C-024-024
P-C-16	C	00-0021-9832	OYJ-0P16-C-024-024
P-C-17	C	00-0021-9833	OYJ-0P17-C-024-024
P-C-18	C	00-0021-9834	OYJ-0P18-C-024-024
P-C-19	C	00-0021-9835	OYJ-0P19-C-024-024
P-C-20	C	00-0021-9836	OYJ-0P20-C-024-024
P-C-21	C	00-0021-9837	OYJ-0P21-C-024-024
P-C-22	C	00-0021-9838	OYJ-0P22-C-024-024
P-C-23	C	00-0021-9839	OYJ-0P23-C-024-024
P-C-24	C	00-0021-9840	OYJ-0P24-C-024-024
P-C-25	C	00-0021-9841	OYJ-0P25-C-024-024
P-C-26	C	00-0021-9842	OYJ-0P26-C-024-024
P-C-27	C	00-0021-9843	OYJ-0P27-C-024-024
P-C-28	C	00-0021-9844	OYJ-0P28-C-024-024
P-C-29	C	00-0021-9845	OYJ-0P29-C-024-024
P-C-30	C	00-0021-9846	OYJ-0P30-C-024-024
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P-C-32	C	00-0021-9848	OYJ-0P32-C-024-024
P-C-33	C	00-0021-9849	OYJ-0P33-C-024-024
P-C-34	C	00-0021-9850	OYJ-0P34-C-024-024
P-C-35	C	00-0021-9851	OYJ-0P35-C-024-024
P-C-36	C	00-0021-9852	OYJ-0P36-C-024-024
P-C-37	C	00-0021-9853	OYJ-0P37-C-024-024
P-C-38	C	00-0021-9854	OYJ-0P38-C-024-024
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P-C-40	C	00-0021-9856	OYJ-0P40-C-024-024
P-C-41	C	00-0021-9857	OYJ-0P41-C-024-024
P-C-42	C	00-0021-9858	OYJ-0P42-C-024-024
P-C-43	C	00-0021-9859	OYJ-0P43-C-024-024
P-C-44	C	00-0021-9860	OYJ-0P44-C-024-024