



W2917735

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

ZB, N.A. dba CALIFORNIA BANK & TRUST
1900 Main Street, Suite 350
Irvine, California 92614
Attention: Michelle Ortega
Tax Id No.: 12-029-0065 & 01-036-0068
92534-AH

E# 2917735 PG 1 OF 18
Leann H. Kilts, WEBER COUNTY RECORDER
27-Apr-18 0351 PM FEE \$45.00 DEP JC
REC FOR: COTTONWOOD TITLE INSURANCE AGENCY
ELECTRONICALLY RECORDED

SPACE ABOVE LINE FOR RECORDER'S USE

**CONSTRUCTION AND PERMANENT TRUST DEED WITH ASSIGNMENT OF
RENTS, SECURITY AGREEMENT AND FIXTURE FILING**

**THIS DEED OF TRUST SECURES A VARIABLE RATE PROMISSORY NOTE
WHICH VARIES ACCORDING TO CHANGES IN CERTAIN CONTRACT RATES OF
INTEREST IN ACCORDANCE WITH THE TERMS OF THE PROMISSORY NOTE
AND THE LOAN AGREEMENT BETWEEN TRUSTOR AND BENEFICIARY.**

THIS CONSTRUCTION AND PERMANENT TRUST DEED WITH ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING ("**Trust Deed**"), dated as of April 1, 2018, is made by OGDEN COMMUNITY PARTNERS, LP, a Utah limited partnership, whose address is 17782 Sky Park Circle, Irvine, California 92614 ("**Trustor**"), to FIRST AMERICAN TITLE INSURANCE COMPANY, as trustee ("**Trustee**"), for the benefit of the UTAH HOUSING CORPORATION, an independent body politic and corporate constituting a public corporation organized and existing under the laws of the State of Utah, and its successors and assigns, as Issuer ("**Beneficiary**"), whose address is 2479 Lake Park Boulevard, Valley City, Utah 84120. Reference is made to those certain \$10,000,000 Utah Housing Corporation Multifamily Housing Revenue Bonds (Osmond Heights and Normandie Apartments Project) Series 2018 (the "**Bonds**"), issued by the Beneficiary. The Bonds are to be issued under that certain Indenture of Trust dated as of even date herewith (the "**Trust Indenture**") by and among Beneficiary, in its capacity as issuer of the Bonds, ZB, N.A. dba Zions Bank ("**Bond Trustee**") as trustee under the Trust Indenture and ZB, N.A. dba California Bank & Trust, as Bondowner Representative (the "**Bondowner Representative**"). Pursuant to that certain Loan Agreement dated as of even date herewith (the "**Loan Agreement**") by and among Beneficiary, Bondowner Representative and Bond Trustee, Beneficiary has agreed to lend to Trustor the proceeds of the sale of the Bonds (the "**Loan**") to enable Trustor to finance the acquisition and rehabilitation of low-income residential apartments and Bondowner Representative has agreed to purchase the Bonds. Pursuant to that certain Assignment of Deed of Trust and Related Documents, executed as of even date herewith, Beneficiary has assigned and is assigning to Bond Trustee certain of Beneficiary's rights, interests and benefits under this Trust Deed and certain of the other Loan Documents. Reference is also made to that certain Disbursement Agreement dated as of even date herewith ("**Disbursement Agreement**") by and between Trustor and Bondowner Representative. Capitalized terms used in this Trust Deed and not otherwise defined are used with the meanings set forth in the Trust Indenture and/or the Loan Agreement and/or the Disbursement Agreement.

1. Grant in Trust and Security Agreement. For valuable consideration, Trustor irrevocably grants, transfers and assigns to Trustee, in trust, with power of sale, for the benefit of Beneficiary, the following property (the "**Trust Estate**"):

(a) the real property described in Exhibit "A" attached to this Trust Deed and incorporated in this Trust Deed by reference (the "**Land**");

(b) all buildings, structures and other improvements now or in the future located or to be constructed on the Land (the "**Improvements**");

(c) all tenements, hereditaments, appurtenances, privileges and other rights and interests now or in the future benefitting or otherwise relating to the Land or the Improvements, including easements, rights-of-way, development rights, mineral rights, water rights and water stock (the "**Appurtenances**," and together with the Land and the Improvements, the "**Real Property**");

(d) subject to the assignment to Beneficiary set forth in Section 3.8 below, all rents, issues, income, revenues, royalties and profits now or in the future payable with respect to or otherwise derived from the Real Property or the ownership, use, management, operation, leasing or occupancy of the Real Property, including those past due and unpaid (the "**Rents**");

(e) all present and future right, title and interest of Trustor in and to all inventory, equipment, fixtures and other goods (as those terms are defined in Division 9 of the Utah Uniform Commercial Code (the "**UCC**"), and whether existing now or in the future) now or in the future located at, upon or about, or affixed or attached to or installed in, the Real Property, or used or to be used in connection with or otherwise relating to the Real Property or the ownership, use, development, construction, rehabilitation, maintenance, management, operation, marketing, leasing or occupancy of the Real Property, including furniture, furnishings, machinery, appliances, building materials and supplies, generators, boilers, furnaces, water tanks, heating, ventilating and air conditioning equipment and all other types of tangible personal property of any kind or nature, and all accessories, additions, attachments, parts, proceeds, products, repairs, replacements and substitutions of or to any of such property (the "**Goods**," and together with the Real Property, the "**Property**");

(f) to the extent not expressly prohibited by law, all federal, state, and local tax credits, and other tax benefits related to the Real Property, provided that it is understood and agreed that the interest in the tax credits can only be transferred following foreclosure or deed in lieu thereof in accordance with applicable law and regulations;

(g) all present and future right, title and interest of Trustor in and to all accounts, general intangibles, chattel paper, deposit accounts, money, instruments and documents (as those terms are defined in the UCC) and all other agreements, obligations, rights and written materials (in each case whether existing now or in the future) now or in the future relating to or otherwise arising in connection with or derived from the Property or any other part of the Trust Estate or the ownership, use, development, construction, rehabilitation, maintenance, management, operation, marketing, leasing, occupancy, sale or

financing of the Property or any other part of the Trust Estate, including (i) permits, approvals and other governmental authorizations, (ii) improvement plans and specifications and architectural drawings, (iii) agreements with contractors, subcontractors, suppliers, project managers and supervisors, designers, architects, engineers, sales agents, leasing agents, consultants and property managers, (iv) takeout, refinancing and permanent loan commitments, (v) warranties, guaranties, indemnities and insurance policies (including insurance policies obtained in accordance with the Disbursement Agreement), together with insurance payments and unearned insurance premiums, (vi) claims, demands, awards, settlements and other payments arising or resulting from or otherwise relating to any insurance or any loss or destruction of, injury or damage to, trespass on or taking, condemnation (or conveyance in lieu of condemnation) or public use of any of the Real Property, (vii) any Borrower's Funds Account, Tax Credit Equity Account, Replacement Reserve Account or Operating Reserve Account maintained pursuant to the Trust Indenture, Loan Agreement or Disbursement Agreement, and any Borrower's Funds or other amounts deposited by Trustor with Bond Trustee or Bondowner Representative which are to be held in any such account, (viii) leases, rental agreements, license agreements, service and maintenance agreements, purchase and sale agreements and purchase options, together with advance payments, security deposits and other amounts paid to or deposited with Trustor under any such agreements, (ix) reserves, deposits, bonds, deferred payments, refunds, rebates, discounts, cost savings, escrow proceeds, sale proceeds and other rights to the payment of money, trade names, trademarks, goodwill and all other types of intangible personal property of any kind or nature, and (x) all supplements, modifications, amendments, renewals, extensions, proceeds, replacements and substitutions of or to any of such property (the "**Intangibles**," and together with the Appurtenances and the "**Rights**");

(h) all right, title and interest of Trustor in and to all federal and state low income housing tax credits now or hereafter reserved for or allocated to the Real Property or to Trustor in connection with the Real Property; and

(i) all right, title and interest of Trustor to receive capital contributions or other payments from the partners in Trustor, whether pursuant to the partnership agreement of Trustor or otherwise.

Trustor further grants to Beneficiary, pursuant to the UCC, a security interest in all present and future right, title and interest of Trustor in and to all Goods, Rents, and Intangibles in which a security interest may be created under the UCC (the "**Personal Property**").

2. **Obligations Secured.** This Trust Deed is given for the purpose of securing payment and performance of the following (the "**Secured Obligations**"): (a) all present and future indebtedness evidenced by that certain Promissory Note ("**Note**") of even date herewith executed by Trustor to the order of Beneficiary, in the principal amount of Ten Million and no/100ths Dollars (\$10,000,000.00), including obligations for payment of principal, interest and all other amounts payable under the terms of the Note; (b) all present and future obligations of Trustor to Beneficiary under this Trust Deed; (c) all other present and future obligations of Trustor to Beneficiary, Bond Trustee and Bondowner Representative under the Loan Agreement and the other Loan Documents, as that term is defined in the Loan Agreement (excluding obligations under any Environmental Indemnity executed by Trustor); and (d) all additional present and future obligations of Trustor to

Beneficiary under any other agreement or instrument (whether existing now or in the future) which states that it is, or such obligations are, secured by this Trust Deed; in each case as such indebtedness and other obligations may from time to time be supplemented, modified, amended, renewed and extended, whether evidenced by new or additional Documents or resulting in a change in the interest rate on any indebtedness or otherwise. Notwithstanding the foregoing or anything else contained herein which may be construed to the contrary, this Trust Deed shall not secure any Guaranty or any Environmental Indemnity (or any obligations thereunder).

3. Trustor's Covenants. To protect the security of this Trust Deed, Trustor agrees as follows:

3.1 Payment and Performance of Secured Obligations. Trustor shall pay and perform all Secured Obligations in accordance with the respective terms of such Secured Obligations, whether evidenced by or arising under this Trust Deed, the Note, any of the other Loan Documents or otherwise.

3.2 Maintenance of Trust Estate. Unless Beneficiary or Bondowner Representative otherwise consents in writing, Trustor shall (a) keep the Property in good condition and repair (excluding normal wear and tear), and promptly and in a good and workmanlike manner (and with new materials of good quality) complete any Improvements to be constructed on the Land, repair or restore any part of the Real Property that may be injured, damaged or destroyed, and repair, restore or replace any Goods that may be injured, damaged, destroyed or lost or that may be or become obsolete, defective or worn out (except that Trustor shall not be required to repair, restore or replace any such Goods of insignificant value which are not reasonably necessary or appropriate to the efficient operation of the Real Property or the completion of the Project), and in each case pay when due all valid claims for labor, service, equipment and material and any other costs incurred in connection with any such action, (b) not remove, demolish or materially alter any Improvements, (c) not construct any Improvements on the Land or undertake any site development work unless contemplated by the Loan Documents or otherwise approved by Beneficiary or Bondowner Representative, (d) not commit or permit any waste of any part of the Property; provided, however, it shall not be considered waste if Trustor fails to repair or restore the Property after damage, destruction or partial condemnation but only to the extent that Beneficiary, Bond Trustee or Bondowner Representative retains insurance or other award proceeds, or the casualty was not covered by insurance, (e) not permit or consent to any restriction that would prevent or otherwise impair the use or development of the Real Property for the purposes contemplated by the Loan Agreement, (f) comply in all material respects with all Laws and Other Requirements, and not commit or permit any material violation of any Laws or Other Requirements, which affect any part of the Trust Estate or require any alterations or improvements to be made to any part of the Property, (g) take such action from time to time as may be reasonably necessary or appropriate, or as Beneficiary or Bondowner Representative may reasonably require, to protect the physical security of the Property, (h) except as otherwise permitted by the Loan Agreement or other Loan Documents, not part with possession of or abandon any part of the Trust Estate or cause or permit any interest in any part of the Trust Estate to be sold, transferred (transfers permitted under Section 4.5 of the Disbursement Agreement are not a violation of this Trust Deed), leased (leases that qualify as Approved Leases under the Disbursement Agreement are not violations under this Trust Deed), encumbered, released, relinquished, terminated or otherwise disposed of (whether voluntarily, by operation of law or otherwise), and (i) take all other action which may be reasonably necessary or

appropriate to preserve, maintain and protect the Trust Estate, including the enforcement or performance of any rights or obligations of Trustor or any conditions with respect to any Rights.

Without limitation on any obligations of Trustor under the preceding paragraph, in the event that (i) all or a substantial or material portion of the Property is injured, damaged or destroyed by fire or other casualty, or (ii) any of the Property is damaged, destroyed or lost and any Damage Proceeds (as defined in Section 3.3 below) in excess of \$250,000 are payable as a result of such occurrence or the cost of the repair, restoration or replacement is reasonably expected to exceed \$250,000, or (iii) any part (but less than all) of the Property is condemned, seized or appropriated by any Governmental Agency (or conveyed, with the consent of the Bondowner Representative, in lieu of any such action), and any Damage Proceeds in excess of \$250,000 are payable as a result of such occurrence or the cost of the repair or replacement is reasonably expected to exceed \$250,000 all proceeds of such damage, destruction or condemnation shall be paid to Bondowner Representative for deposit into an insurance and condemnation proceeds account. Bondowner Representative shall apply such proceeds to repayment of the Secured Obligations, provided, however that Bondowner Representative shall disburse proceeds for the restoration of the Property if and to the extent that Bondowner Representative so approves. Bondowner Representative shall give such direction subject to satisfaction (or waiver, in Bondowner Representative's sole discretion) of the following conditions:

(A) within 30 days (or such longer period as Bondowner Representative may approve in writing) after the date of such injury, damage, destruction, loss or other event, Trustor shall deliver to Bondowner Representative, in form and substance reasonably satisfactory to Bondowner Representative: (1) a written plan for the repair, restoration or replacement of the Real Property (any such repair, restoration or replacement being referred to as a "**Restoration**"), including the estimated cost of the Restoration and time of completion, (2) if requested by Bondowner Representative, a copy of the plans and specifications for the Restoration, and (3) such other Documents and information relating to the Restoration as Bondowner Representative may reasonably request;

(B) if and to the extent required by Bondowner Representative, any contracts entered into by Trustor with architects, contractors, subcontractors or suppliers in connection with the Restoration shall be in form and substance and with a Person reasonably satisfactory to Bondowner Representative, the rights of Trustor under such contracts shall have been assigned by Trustor to Beneficiary or Bondowner Representative, and the contracting parties shall have consented in writing to such assignment;

(C) Bondowner Representative shall have determined that, following the Restoration, the Real Property will have a value at least equal to its value immediately before the damage, destruction or condemnation;

(D) the Restoration shall be conducted in accordance with the requirements of the Loan Agreement and Disbursement Agreement for construction and rehabilitation of Improvements and such other procedures and requirements as Bondowner Representative may reasonably specify, and shall be in substantial

conformity with the applicable plans and specifications and the plan referred to in paragraph (A) above and in compliance in all material respects with all applicable Laws and Other Requirements;

(E) if Bondowner Representative reasonably determines at any time that any available Damage Proceeds that Bondowner Representative may be required to release to Trustor for the Restoration pursuant to this Section 3.2 are or may be insufficient to pay for all costs of completing the Restoration, then Trustor shall deposit with Bondowner Representative, on demand, an amount deemed reasonably necessary by Bondowner Representative to cover such insufficiency (any such amount to be held and disbursed by Bondowner Representative, in accordance with paragraph (F) below); and

(F) any Damage Proceeds (as defined below) that are disbursed by Bondowner Representative to Trustor for the Restoration pursuant to this Section 3.2, together with any amounts deposited by Trustor with Bondowner Representative pursuant to paragraph (E) above, shall be held by Bond Trustee pursuant to the Trust Indenture, shall be used solely to pay the cost of the Restoration and shall be disbursed in accordance with the terms, conditions and procedures set forth in the Loan Agreement and Disbursement Agreement for Disbursements of the proceeds of the Loan and/or such other terms, conditions and procedures as Bondowner Representative may reasonably require (including compliance by Trustor with the provisions of paragraphs (A) through (E) above), provided that (1) Bondowner Representative shall have no obligation to disburse any such amounts if an Event of Default has occurred and is continuing, and (2) if the amount of any such Damage Proceeds received by Bondowner Representative exceeds the cost of completing the Restoration, the excess shall be applied by Bondowner Representative as provided in the Loan Agreement.

Any application or release of Damage Proceeds or additional amounts deposited with Bondowner Representative pursuant to paragraph (E) above (whether under this Section 3.2 or Section 3.3) shall not cure or waive any Event of Default or notice of default or invalidate any act done pursuant to such notice. Trustor hereby specifically, unconditionally and irrevocably waives all rights of a property owner granted under Utah law, which provides for allocation of condemnation proceeds between a property owner and a lienholder, and any other law or successor statute of similar import, and agrees that the provisions of the Loan Agreement and Disbursement Agreement shall govern the disposition of such proceeds. Any Damage Proceeds that Trustor is permitted to retain pursuant to the terms of this Section 3.2 shall be applied to the restoration of the Property.

3.3 Insurance, Condemnation and Damage Claims. Trustor shall maintain fire and other insurance on the Property to the extent required by the Disbursement Agreement. All proceeds of any claim, demand, award, settlement or other payment arising or resulting from or otherwise relating to any such insurance or any loss or destruction of, injury or damage to, trespass on or taking, condemnation (or conveyance in lieu of condemnation) or public use of any of the Property (a "**Damage Claim**") are assigned and shall be payable and delivered to Beneficiary (any such proceeds of any Damage Claim being referred to in this Trust Deed as "**Damage Proceeds**"), subject to the provisions of Section 3.2 hereof. Trustor shall take all action reasonably necessary or

required by Beneficiary in order to protect Trustor's and Beneficiary's rights and interests with respect to any Damage Claim, including the commencement of, appearance in and prosecution of any appropriate action or other proceeding, and Beneficiary may in its discretion participate in any such action or proceeding at the expense of Trustor.

Trustor shall not settle, compromise or adjust any Damage Claim without the prior written consent of Bondowner Representative (which shall not be unreasonably withheld). Upon the occurrence and during the continuance of any Event of Default, Bondowner Representative shall have the sole right to settle, compromise or adjust any Damage Claim in such manner as Bondowner Representative may determine, and for this purpose Bondowner Representative may, in its own name or in the name of Trustor, take such action as Bondowner Representative deems appropriate to realize on any such Damage Claim. In either case, subject to the provisions of Section 3.2 hereof, all Damage Proceeds payable in connection with any such Damage Claim shall be delivered directly to Bond Trustee as provided in the preceding paragraph.

3.4 Liens and Taxes. Subject to the right of Trustor to contest any such payments in accordance with the terms of the Disbursement Agreement, (a) Trustor shall pay, prior to delinquency, all Taxes (as defined in the Disbursement Agreement) which are or may become a Lien affecting any part of the Trust Estate (including assessments on appurtenant water stock), and (b) Trustor shall pay and perform when due all other obligations secured by or constituting a Lien affecting any part of the Trust Estate.

3.5 Actions. Trustor shall appear in and defend any claim or any action or other proceeding purporting to affect title or other interests relating to any part of the Trust Estate, the security of this Trust Deed or the rights or powers of Beneficiary or Trustee, and give Beneficiary prompt written notice of any such claim, action or proceeding. Beneficiary and Trustee may, at the expense of Trustor, appear in and defend any such claim, action or proceeding and any claim, action or other proceeding asserted or brought against Beneficiary or Trustee in connection with or relating to any part of the Trust Estate or this Trust Deed (provided that Trustor will only be required to pay for the costs and expenses of separate counsel for Beneficiary or Trustee pursuant to this sentence if Beneficiary or Trustee, as applicable, has a conflict of interest with Trustor's counsel).

3.6 Action By Beneficiary, Investor Limited Partner or Trustee. If Trustor fails to perform any of its obligations under this Trust Deed (subject to any applicable notice and/or cure periods (and if no cure period is specified, then within thirty (30) days after Trustor's receipt of written notice from Beneficiary)), Beneficiary, Bondowner Representative, Investor Limited Partner or Trustee may, but without any obligation to do so and without notice to or demand upon Trustor and without releasing Trustor from any obligations under this Trust Deed, and at the expense of Trustor: (a) perform such obligations in such manner and to such extent and make such payments and take such other action as either may deem necessary in order to protect the security of this Trust Deed, Beneficiary, Bondowner Representative, Investor Limited Partner or Trustee being authorized to enter upon the Real Property for such purposes, (b) appear in and defend any claim or any action or other proceeding purporting to affect title or other interests relating to any part of the Trust Estate, the security of this Trust Deed or the rights or powers of Beneficiary, Bondowner Representative, Investor Limited Partner or Trustee, and (c) pay, purchase, contest or compromise any Lien or Right of Others which in the reasonable judgment of any of them is or appears to be or may for any reason become prior or superior to this Trust Deed. If Beneficiary, Bondowner Representative, Investor

Limited Partner or Trustee shall elect to pay any such Lien or Right of Others or any Taxes which are or may become a Lien affecting any part of the Trust Estate or make any other payments to protect the security of this Trust Deed, Beneficiary, Bondowner Representative, Investor Limited Partner or Trustee may do so without inquiring into the validity or enforceability of any apparent or threatened Lien, Right of Others or Taxes, and may pay any such Taxes in reliance on information from the appropriate taxing authority or public office without further inquiry.

3.7 Obligations With Respect to Trust Estate. Neither Beneficiary nor Bondowner Representative nor Trustee shall be under any obligation to preserve, maintain or protect the Trust Estate or any of Trustor's rights or interests in the Trust Estate, or make or give any presentments, demands for performance, protests, notices of nonperformance, protest or dishonor or other notices of any kind in connection with any Right of Others (as defined in the Disbursement Agreement), or take any other action with respect to any other matters relating to the Trust Estate. Neither Beneficiary nor Bondowner Representative nor Trustee assume, shall have liability for, or shall be obligated to perform, any of Trustor's obligations with respect to any Rights or any other matters relating to the Trust Estate, and nothing contained in this Trust Deed shall release Trustor from any such obligations.

3.8 Assignment of Rents. Trustor irrevocably, absolutely, presently and unconditionally grants, transfers and assigns to Beneficiary all of Trustor's right, title and interest in and to the Rents. Notwithstanding such assignment, so long as no Event of Default has occurred and is continuing, Trustor shall have the right to collect, receive, hold and dispose of the Rents as the same become due and payable, provided that unless Beneficiary otherwise consents in writing: (a) any such Rents paid more than 30 days in advance of the date when due shall be delivered to Beneficiary and held by Beneficiary in a cash collateral account pledged to Beneficiary as collateral security for the performance of the Secured Obligations, to be released and applied on the date when due (or, if an Event of Default has occurred and is continuing, at such other time or times and in such manner as Beneficiary may determine), and (b) if an Event of Default has occurred and is continuing, Trustor's right to collect and receive the Rents shall cease and Beneficiary shall have the sole right, acting on instructions from Bondowner Representative, with or without taking possession of the Real Property, to collect all Rents, including those past due and unpaid. Any such collection of Rents by Beneficiary shall not cure or waive any Event of Default or notice of default or invalidate any act done pursuant to such notice. Failure or discontinuance of Beneficiary at any time, or from time to time, to collect the Rents shall not in any manner affect the subsequent enforcement by Beneficiary of the right to collect the same. Nothing contained in this Trust Deed, nor the exercise of the right by Beneficiary to collect the Rents, shall be deemed to make Beneficiary a "mortgagee in possession" or shall be, or be construed to be, an affirmation by Beneficiary of, or an assumption of liability by Beneficiary under, or a subordination of the Lien of this Trust Deed to, any tenancy, lease or option. The assignment of Rents in this Section 3.8 is intended to be an absolute assignment from Trustor to Beneficiary and not merely the passing of a security interest.

3.9 Default. Upon the occurrence of any Event of Default (as defined in the Disbursement Agreement): (a) Trustor shall be in default under this Trust Deed, and upon acceleration of the maturity of any Secured Obligations in accordance with the terms of the Loan Agreement, all Secured Obligations shall immediately become due and payable without further notice to Trustor; (b) upon demand by Beneficiary, Trustor shall pay to Beneficiary, in addition to all other payments specifically required under the Loan Documents, in monthly installments, at the

times and in the amounts required by Beneficiary from time to time, sums which when cumulated will be sufficient to pay one month prior to the time the same become delinquent, all Taxes which are or may become a Lien affecting the Trust Estate and the premiums for any policies of insurance to be obtained under the Disbursement Agreement (all such payments to be held in a cash collateral account pledged to Beneficiary as additional security for the performance of the Secured Obligations); and (c) Beneficiary may, without notice to or demand upon Trustor, which are expressly waived by Trustor (except for notices or demands otherwise required by applicable Laws to the extent not effectively waived by Trustor and any notices or demands specified below), and without releasing Trustor from any of its Obligations, exercise any one or more of the following Remedies as directed by Bondowner Representative:

(i) Beneficiary may, either directly or through an agent or court-appointed receiver, and without regard to the adequacy of any security for the Secured Obligations:

(A) enter, take possession of, manage, operate, protect, preserve and maintain, and exercise any other rights of an owner of, the Trust Estate, and use any other properties or facilities of Trustor relating to the Trust Estate, all without payment of rent or other compensation to Trustor;

(B) enter into such contracts and take such other action as Bondowner Representative deems appropriate to complete all or any part of the Project or any other construction or rehabilitation on the Land, subject to such modifications and other changes in the Project or the plan of development as Bondowner Representative may deem appropriate;

(C) make, cancel, enforce or modify leases, obtain and evict tenants, fix or modify rents and, in its own name or in the name of Trustor, otherwise conduct any business of Trustor in relation to the Trust Estate and deal with Trustor's creditors, debtors, tenants, agents and employees and any other Persons having any relationship with Trustor in relation to the Trust Estate, and amend any contracts between them, in any manner Bondowner Representative may determine;

(D) either with or without taking possession of the Trust Estate, notify obligors on any Rights that all payments and other performance are to be made and rendered directly and exclusively to Beneficiary, and in its own name supplement, modify, amend, renew, extend, accelerate, accept partial payments or performance on, make allowances and adjustments and issue credits with respect to, give approvals, waivers and consents under, release, settle, compromise, compound, sue for, collect or otherwise liquidate, enforce or deal with any Rights, including collection of amounts past due and unpaid (Trustor agreeing not to take any such action after the occurrence of an Event of Default without prior written authorization from Beneficiary);

(E) endorse, in the name of Trustor, all checks, drafts and other evidences of payment relating to the Trust Estate, and receive, open and dispose of

all mail addressed to Trustor and notify the postal authorities to change the address for delivery of such mail to such address as Beneficiary may designate; and

(F) take such other action as Bondowner Representative deems appropriate to protect the security of this Trust Deed.

(ii) Beneficiary may, upon direction to do so by Bondowner Representative, execute and deliver to Trustee written declaration of default and demand for sale and written notice of default and of election to cause all or any part of the Trust Estate to be sold, which notice Trustee shall cause to be filed for record; and 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, without demand on Trustor, shall sell such property at the time and place fixed by it in such notice of sale, either as a whole or in separate parcels and in such order as Beneficiary may direct (Trustor waiving any right to direct the order of sale), at public auction to the highest bidder 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. Trustee may postpone the sale of all or any part of the Trust Estate by public announcement at such time and place of sale, and from time to time after any such postponement may postpone such sale by public announcement at the time fixed by the preceding postponement. Trustee shall deliver to the purchaser at such sale its deed conveying the property so sold, but without any covenant or warranty, express or implied, and the recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Trustee, Bondowner Representative or Beneficiary, may purchase at such sale, and any bid by Beneficiary may be, in whole or in part, in the form of cancellation of all or any part of the Secured Obligations. Any such sale shall be free and clear of any interest of Trustor and any lease, encumbrance or other matter affecting the property so sold which is subject or subordinate to this Trust Deed, except that any such sale shall not result in the termination of any such lease (A) if and to the extent otherwise provided in any estoppel or other agreement executed by the tenant and Beneficiary (or executed by the tenant in favor of, and accepted by, Beneficiary), or (B) if the purchaser at such sale gives written notice to the tenant, within 30 days after date of sale, that the lease will continue in effect.

(iii) With respect to any Personal Property, Beneficiary shall have in any jurisdiction where enforcement of this Trust Deed is sought all Remedies of a secured party under the UCC and may require Trustor, on demand, to assemble all Personal Property and make it available to Beneficiary at places that Beneficiary may select that are reasonably convenient for both parties, whether at the premises of Trustor or elsewhere.

(iv) Beneficiary may proceed to protect, exercise and enforce any and all other Remedies provided under the Loan Documents or by applicable Laws.

All proceeds of collection, sale or other liquidation of the Trust Estate shall be applied first to all costs, fees, expenses and other amounts (including interest) payable by Trustor under Section 3.10 of this Trust Deed and to all other Secured Obligations not otherwise repaid in such order and manner as Beneficiary may determine, and the remainder, if any, to the person or persons legally entitled thereto.

Each of the Remedies provided in this Trust Deed is cumulative and not exclusive of, and shall not prejudice, any other Remedy provided in this Trust Deed or by applicable Laws or under any other Loan Document. Each Remedy may be exercised from time to time as often as deemed necessary by Trustee, Bondowner Representative and Beneficiary, and in such order and manner as Bondowner Representative may determine. This Trust Deed is independent of any other security for the Secured Obligations, and upon the occurrence of an Event of Default, Trustee or Beneficiary may, upon direction to do so by Bondowner Representative, proceed in the enforcement of this Trust Deed independently of any other Remedy that Trustee or Beneficiary may at any time hold with respect to the Trust Estate or the Secured Obligations or any other security. Trustor, for itself and for any other person claiming by or through Trustor, waives, to the fullest extent permitted by applicable Laws, all rights to require a marshaling of assets by Trustee or Beneficiary or to require Trustee or Beneficiary to first resort to any particular portion of the Trust Estate or any other security (whether such portion shall have been retained or conveyed by Trustor) before resorting to any other portion, and all rights of redemption, stay and appraisal.

3.10 Costs, Fees and Expenses. Trustor shall pay, on demand, all costs, fees, expenses, advances, charges, losses and liabilities of Trustee, Bondowner Representative and Beneficiary under or in connection with this Trust Deed or the enforcement of, or the exercise of any Remedy or any other action taken by Trustee, Bondowner Representative or Beneficiary under, this Trust Deed or the collection of the Secured Obligations (excluding principal and interest owing under the Loan), in each case including (a) reconveyance and foreclosure fees of Trustee, (b) costs and expenses of Beneficiary, Bondowner Representative or Trustee or any receiver appointed under this Trust Deed in connection with the operation, maintenance, management, protection, preservation, collection, sale or other liquidation of the Trust Estate or foreclosure of this Trust Deed, (c) advances made by Beneficiary or Bondowner Representative to complete or partially construct all or any part of the Project or any other construction or rehabilitation on the Land or otherwise to protect the security of this Trust Deed, (d) cost of evidence of title, and (e) the reasonable fees and disbursements of Trustee's, Bondowner Representative's and Beneficiary's legal counsel and other out-of-pocket expenses, and the reasonable charges of Beneficiary's and Bondowner Representative's internal legal counsel; together with interest on all such amounts until paid at the Alternate Rate (as defined in the Note).

3.11 Late Payments. By accepting payment of any part of the Secured Obligations after its due date, Beneficiary does not waive its right either to require prompt payment when due of all other Secured Obligations or to declare a default for failure to so pay.

3.12 Action by Trustee. At any time and from time to time upon written request of Beneficiary and presentation of this Trust Deed for endorsement, and without affecting the personal liability of any Person for payment of the Secured Obligations or the security of this Trust Deed for the full amount of the Secured Obligations on all property remaining subject to this Trust Deed, Trustee may, with the prior written consent of Bondowner Representative, without notice and without liability for such action, and notwithstanding the absence of any payment on the Secured Obligations or any other consideration: (a) reconvey all or any part of the Trust Estate, (b) consent to the making and recording, or either, of any map or plat of the Land, (c) join in granting any easement affecting the Land, or (d) join in or consent to any extension agreement or any agreement subordinating the Lien of this Trust Deed.

3.13 Reconveyance. Upon written request of Beneficiary (with the prior written consent of Bondowner Representative) and surrender of this Trust Deed and the Note to Trustee for cancellation or endorsement, and upon payment of its fees and charges, Trustee shall reconvey, without warranty, all or any part of the property then subject to this Trust Deed. Any reconveyance, whether full or partial, may be made in terms to “the person or persons legally entitled thereto,” and the recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. Except as otherwise provided in the Loan Agreement (which may require partial releases under certain circumstances), Beneficiary shall not be required to cause any property to be released from this Trust Deed until final payment and performance in full of all Secured Obligations and termination of all obligations of Beneficiary under or in connection with the Loan Agreement.

3.14 Substitution of Trustee. Beneficiary may from time to time, with the prior written consent of Bondowner Representative, by instrument in writing, substitute a successor or successors to any Trustee named in or acting under this Trust Deed, which instrument, when executed by Beneficiary and duly acknowledged and recorded in the office of the recorder of the county or counties where the Land is situated, shall be conclusive proof of proper substitution of such successor Trustee or Trustees who shall, without conveyance from the predecessor Trustee, succeed to all of its title, estate, rights, powers and duties. Such instrument must contain the name of the original Trustor, Trustee and Beneficiary, the book and page where this Trust Deed is recorded (or the date of recording and instrument number) and the name and address of the new Trustee.

3.15 Attorney-in-Fact. Trustor appoints Beneficiary as Trustor’s attorney-in-fact, with full authority in the place of Trustor and in the name of Trustor or Beneficiary, to take such action and execute such Documents as Beneficiary may reasonably deem necessary or advisable in connection with the exercise of any Remedies or any other action taken by Beneficiary or Trustee under this Trust Deed.

3.16 Successors and Assigns. This Trust Deed applies to and shall be binding on and inure to the benefit of all parties to this Trust Deed and their respective successors and assigns.

3.17 Acceptance. Notice of acceptance of this Trust Deed by Beneficiary or Trustee is waived by Trustor. Trustee accepts this Trust Deed when this Trust Deed, duly executed and acknowledged, is made a public record as provided by law.

3.18 Beneficiary’s Statements. For any statement regarding the Secured Obligations, Beneficiary may charge the maximum amount permitted by law at the time of the request for such statement.

3.19 Construction Trust Deed. This Trust Deed is a Construction Trust Deed made by Trustor, as the owner of the Land, in favor of Beneficiary, as the lender (the addresses of each of which are set forth in the first paragraph of this Trust Deed). Trustor represents that a complete legal description of the Land and, if indicated, the proper street address, are set forth in Exhibit “A”.

3.20 Fixture Filing. This Trust Deed covers certain Goods which are or are to become fixtures related to the Land and constitutes a “fixture filing” with respect to such Goods executed by Trustor (as “debtor”) in favor of Beneficiary (as “secured party”).

3.21 Governing Law. This Trust Deed shall be governed by, and construed and enforced in accordance with, the Laws of Utah.

3.22 Request for Notice. Trustor requests that a copy of any notice of default and a copy of any notice of sale be mailed to Trustor at Trustor's address set forth above. Investor Limited Partner requests that a copy of any notice of default and a copy of any notice of sale be mailed to Investor Limited Partner at the following addresses:

WNC Institutional Tax Credit Fund 44, L.P.
c/o WNC & Associates, Inc.
17782 Sky Park Circle
Irvine, California 92614
Attn: Michael J. Gaber

With a copy to:

Holland & Knight LLP
10 St. James Avenue, 11th Floor
Boston, MA 02116
Attn: Jonathan I. Sirois, Esq.

3.23 Cure Rights of Investor Limited Partner. The Investor Limited Partner shall have the right, but not the obligation, to cure any Event of Default of Trustor under the Loan Agreement, this Trust Deed and any other Loan Documents, and Beneficiary agrees to accept any cure tendered by the Investor Limited Partner on behalf of Trustor within fifteen (15) days after notice of Event of Default in the event of a monetary default, and within sixty (60) days after notice of Event of Default in the event of a non-monetary default. In addition to any notice required to be given by Beneficiary to Trustor, Beneficiary shall give concurrent written notice of any Event of Default under the Loan Documents to the Investor Limited Partner at the address set forth Section 3.22 above. Such notice shall not constitute notice to the Trustor. The notice shall specify: (i) the nature of the event or deficiency giving rise to the Event of Default, (ii) the action required to cure the event or deficiency, if an action to cure is possible and can be ascertained, and (iii) a date by which such action to cure must be taken, if applicable, which date shall in no event be less than fifteen (15) calendar days from the mailing of the notice for monetary defaults or sixty (60) calendar days from the mailing of the notice for non-monetary defaults. In the event Beneficiary fails to provide notice of an Event of Default to the Investor Limited Partner as set forth herein, Beneficiary's failure to provide such notice to the Investor Limited Partner shall not result in liability to Beneficiary but Beneficiary shall grant the Investor Limited Partner fifteen (15) calendar days from receipt of actual notice of a monetary default or sixty (60) days from receipt of actual notice of a non-monetary default to pay any and all sums or perform any and all acts necessary to cure such Events of Default. Notwithstanding the foregoing, in no event shall the Investor Limited Partner's right to cure an Event of Default extend beyond five (5) calendar days prior to Beneficiary's foreclosure of its interest in the Real Property.

3.24 Extended Use Agreement This Trust Deed shall be subject and subordinate to the terms of that certain extended use agreement executed by the Borrower in connection with the Borrower's allocation of low-income housing tax credits under Section 42 of the Code (the

“Extended Use Agreement”). If Beneficiary or its successors or assigns (collectively, the **“Subsequent Owner”**) acquires the Property by foreclosure (or instrument in lieu of foreclosure), then the “extended use period” (as defined in Section 42(h)(6)(D) of the Internal Revenue Code) shall terminate, except for the obligation of the Subsequent Owner to comply with the limitations on evictions, termination of tenancy and increase in rents for the three year period following the Subsequent Owner’s acquisition of the Property, as set forth in Section 42(h)(6)(E)(ii) of the Internal Revenue Code.

3.25 Covenant re Illegal Substances. Notwithstanding any other provision herein or in any other Loan Document to the contrary relating to the leasing, occupancy and/or use of all or any portion of the Real Property, at any time that any obligations under the Loan are outstanding which are secured by the lien granted in favor of Issuer under this Deed of Trust and the other Loan Documents, Trustor shall not knowingly enter into any lease, license, sublease, occupancy agreement or other agreement with any Person involving or relating to the use or occupancy of the Real Property (or any portion thereof) which would be a violation of any state and/or federal laws relating to the use, sale, possession, cultivation and/or distribution of any controlled substances, including without limitation any Person engaged or intending to engage in activities (whether for commercial or personal purposes) regulated under any Utah law relating to the medicinal use and/or distribution of marijuana (**“Prohibited Drug Law Activities”**). Every lease, license, sublease, occupancy agreement and/or other agreement involving or relating to the use or occupancy of the Real Property entered into by Trustor during the term of the Loan shall expressly prohibit the tenant or other occupant of the Real Property (or any portion thereof) from engaging or permitting others to engage in any Prohibited Drug Law Activities. In the event that Trustor becomes aware from any source that any tenant or other Person is or may be using, occupying and/or leasing the Real Property (or any portion thereof) with the intent to engage, and/or is engaged, in any Prohibited Drug Law Activities, Trustor shall terminate its agreement with such Person and take all actions permitted under applicable law to discontinue such activities in or on the Real Property, and shall immediately notify Bondowner Representative of Trustor’s notice regarding said Prohibited Drug Law Activities and Trustor’s actions to terminate such activities. Trustor shall keep Bondowner Representative advised of each action it takes or plans to take in compliance with the requirements of this Section 3.25.

Compliance with the covenants in this Section 3.25 is a material consideration and inducement to Bondowner Representative in its agreement to make purchases of the Bonds to fund the Loan to Trustor, and any failure of Trustor to comply with the foregoing requirements shall constitute an Event of Default hereunder. In addition, and not by way of limitation, Trustor hereby agrees to indemnify, defend and hold Bondowner Representative harmless from and against any loss, claim, damage or liability arising from or related to Trustor’s breach or violation of said covenants, including without limitation any seizure and forfeiture to the United States without compensation to Bondowner Representative, free and clear of Bondowner Representative’s or Bond Trustee’s first lien security interest in and to the Real Property, or any action taken by the state or federal government to accomplish same. Trustor shall, within ten (10) Business Days following a request from Bondowner Representative, provide Bondowner Representative with a written statement setting forth its efforts to comply with the provisions of this Section 3.25 and stating whether to Trustor’s knowledge any Prohibited Drug Law Activities are or may be on-going and/or have occurred in, on or around the Real Property.

[Remainder of Page Intentionally Left Blank]

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

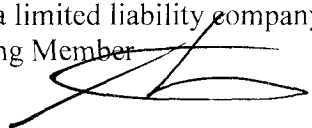
“TRUSTOR”:

OGDEN COMMUNITY PARTNERS, LP,
a Utah limited partnership

By: WNC – Ogden Partners, LLC,
a California limited liability company,
Its General Partner

By: WNC Development Partners, LLC,
a California limited liability company,
Its Managing Member

By:



Anand Kannan
President

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Orange

On April 25, 2018 before me, Melissa Gallarzo, Notary Public
(insert name and title of the officer)

personally appeared Anand Kannan
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) ~~is/are~~ subscribed to the within instrument and acknowledged to me that ~~he/she/they~~ executed the same in ~~his/her/their~~ authorized capacity(ies), and that by ~~his/her/their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature *Melissa Gallarzo* (Seal)

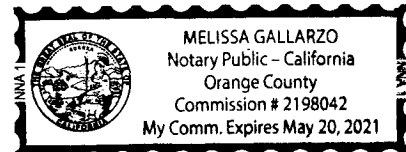


EXHIBIT "A"**LEGAL DESCRIPTION OF LAND**

All that certain real property situated in the County of Weber, State of Utah, described as follows:

PARCEL 1:

All of Lots 26 through 32, Block 4, CROSEY ADDITION, Ogden City, Weber County, Utah, and part of the Northwest quarter of Section 16, Township 6 North, Range 1 West, Salt Lake Base and Meridian, U.S. Survey, more particularly described as follows (basis of bearing is North 89°09'45" West 1242.41 feet between the centerline monuments located at Orchard Avenue and Cook Street and Adams Avenue and Cook Street):

Beginning at the intersection of the North right of way line of 1st Street and the East right of way line of Jefferson Avenue, said point being 821.60 feet East and 882.98 feet South (partie) from the Northwest corner of said quarter section and running thence North 89°09'45" West along the North line of said 1st Street 203.97 feet; thence North 00°58'00" East along the West line of said Lot 31, Cropsey Addition 132.50 feet; thence South 89°09'45" East along the centerline of a vacated alley 15.00 feet; thence North 00°58'00" East to and along the West line of said Lot 32, Cropsey Addition 130.29 feet to the South line of the Ogden Weber Applied Technology Center property and a chainlink fence in a concrete wall; thence South 89°11'06" East along said South line and fence 476.66 feet to a chainlink line fence running North and South; thence South 01°16'26" West along said fence and its projection being the West line of the East 115.00 feet of Lot 36, Meadow Homes Subdivision No. 2 as recorded with the Weber County Recorder 146.05 feet; thence North 89°08'46" West along the North line of Lot 35, said subdivision and chainlink fence in concrete 53.56 feet to the Northwest corner of said lot; thence South 00°58'59" West along the West line of said subdivision (Lots 32 - 35) 249.94 feet; thence North 89°09'45" West 46.36 feet to a fence in a concrete retaining wall; thence North 18°38'52" West along said fence and wall 84.35 feet; thence North 48°03'21" West along a chain link fence in concrete 28.96 feet to a fence corner; thence North 88°33'43" West along a fence in a concrete curb wall 136.72 feet to the East right of way line of Jefferson Avenue; thence North 00°54'19" East 33.00 feet along said East line to the point of beginning.

PARCEL 2:

Part of Lots 2 through 4, Block 42, Plat A, Ogden City Survey, Weber County, Utah:

Beginning at the Southeast corner of said Lot 2 and running thence North 00°58'50" East 331.02 feet to the North line of said lot; thence North 89°01'27" West along the North line of said Lot 2 and Lot 3 and part of Lot 4 337.65 feet to a point which is South 89°01'27" East 59.50 feet from the Northwest corner of Lot 4; thence South 00°58'50" West 331.02 feet to the North line of 23rd Street; thence South 89°01'27" East along said North line 83.38 feet; thence North 00°58'50" East 122.00 feet; thence South 89°01'27" East 28.85 feet; thence North 00°58'54" East 43.00 feet; thence South 89°01'27" East 93.04 feet to the West line of said Lot 2; thence South 00°58'50" West along said West line 8.50 feet; thence South 89°01'27" East 82.50 feet; thence South 00°58'50" West 156.50 feet to said North line of said street; thence South 89°01'27" East along said North line 49.88 feet to the point of beginning.

Tax Id No.:12-029-0065 and 01-036-0068