

WHEN RECORDED MAIL TO:

U.S. Bank National Association
170 South Main Street, 6th Floor
Salt Lake City, Utah 84101
Attn: Nate Quist

01001241 B: 2253 P: 1175

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Mary Ann Trussell, Summit County Utah Recorder

08/20/2014 02:43:33 PM Fee \$35.00

By Backman FPTP

Electronically Recorded

5-085032

SPACE FOR RECORDER'S USE

OT-35

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

NOTE: THIS TRUST DEED MAY SECURE A PROMISSORY NOTE THAT BEARS INTEREST IN RELATION TO AN INDEX RATE WHICH VARIES ACCORDING TO CHANGES IN THE INDEX RATE, ALL AS SET FORTH IN THE LOAN DOCUMENTS.

This Trust Deed, Assignment Of Rents, Security Agreement and Financing Statement (this "*Trust Deed*") is made and given as of the 13th day of August, 2014, by Snow Mountain L.C., a Utah limited liability company, as Trustor, whose address is 404 West 400 South, Salt Lake City, Utah 84101, to Backman Title Services Ltd., as Trustee, whose address is 170 S. Main Street, Suite 135, Salt Lake City, Utah 84101, for the benefit of U.S. Bank National Association, as Beneficiary, whose address is 170 South Main Street, 6th Floor, Salt Lake City, Utah 84101.

I. Granting Clause

Trustor hereby grants, conveys, transfers, assigns and warrants to Trustee in trust, with power of sale, for the benefit of Beneficiary, and, in addition thereto and without limitation thereof, hereby mortgages, pledges and grants a security interest to Beneficiary in the following described property, situated in Summit County, State of Utah:

****See Exhibit A attached hereto and incorporated herein****

together with all the estate, right, title and interest that Trustor now has or may hereafter acquire, either in law or in equity, in and to the property described above; to have and to hold the same, together with all buildings, structures and improvements now or hereafter constructed or placed on the property and all alterations, additions or improvements now or hereafter made thereto, together with all personal property, goods, fixtures, equipment, machinery, building materials, tools, inventory, supplies, appliances and mechanical systems of every nature whether now or hereafter located in, on or used or intended to be used in connection with those buildings, structures and improvements or on the property, including without limitation those for the purpose of supplying or distributing heating, cooling, electricity, gas, water, air, light and security and including without limitation all plumbing, plumbing fixtures, water heaters, furnaces, air conditioners, appliances, light fixtures, awnings, windows, doors, screens, blinds, shades, curtains, curtain rods, mirrors, cabinets, wall coverings, rugs, carpeting, floor coverings, telephone equipment, landscaping, trees and plants, fences, communications equipment, security systems and outdoor lighting, and all other similar items and goods and all additions and replacements therefor.

whether now or hereafter placed on the property or in any of the buildings or improvements thereon, and together with all easements, rights of way, prescriptive rights, covenants benefiting the property, tenements, hereditaments, reversions, remainders, rents, leases, receipts, deposit accounts, accounts, contract rights, contracts of sale or other dispositions, instruments, documents, management agreements, operating agreements, general intangibles, issues, profits, privileges, water rights, water company shares of stock (with any certificates therefor to be delivered to Beneficiary), governmental permits, governmental entitlements, utility and other deposits and rebates, voting and other rights under any recorded or unrecorded declaration, articles, bylaws, or rules and regulations established by any owners' association or similar entity, declarant and other rights under any recorded or unrecorded covenants, conditions and restrictions, plans and specifications, appraisals, studies, data, tests, reports and drawings, and appurtenances of every kind and nature thereunto belonging, relating or in any way appertaining, or which may be hereafter acquired and used or related to the property, or any part thereof, and together with all proceeds therefrom including without limitation condemnation awards and insurance proceeds (all of the foregoing shall hereinafter be collectively referred to as the "Property").

II. Obligations Secured; Events of Default

This Trust Deed secures (1) payment of the indebtedness evidenced by a Term Promissory Note, dated August 13, 2014, in the stated principal sum of \$3,886,760.00, executed by Trustor (also, referred to as "Borrower"), payable to the order of Beneficiary at the times, in the manner and with interest as therein set forth, and any increases, extensions, renewals or modifications thereof and any restated or replacement promissory notes therefor (the "Note"); (2) the payment and performance of all obligations and liabilities of Borrower under the terms of any and all documents executed for the benefit of Beneficiary in connection with the Note, including without limitation a related Loan Agreement and all documents executed therewith (which, as may be amended or supplemented, together with the Note, shall be referred to collectively as the "Loan Documents"); (4) the performance of each agreement, covenant and representation of Trustor set forth in this Trust Deed (except for the obligations under paragraph 25 which are unsecured); (5) the payment of any other loans or credit made or extended by Beneficiary to Borrower; (6) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms of this Trust Deed, together with interest thereon at the applicable rate under the Note, and (7) any and all obligations of Borrower to Lender under or related to any Financial Contract including any Swap Transaction entered into between Lender (or its affiliate) and Borrower, including without limitation any Cash Settlement Amount or any payments on Early Termination payable by Borrower under any Swap Transaction or Confirmation. Capitalized terms used in this subsection (7) are defined in the most recent *ISDA Definitions* published by the International Swap Dealers Association, Inc. Items (1) through (7) shall be referred to as the "Obligations". If the Note (or the terms of the other Loan Documents) provide that the credit evidenced thereby is a revolving line of credit, the principal balance of the indebtedness may increase or decrease on a revolving basis in an amount not to exceed the principal amount stated above (as may be increased by written amendment) in accordance with the terms of the Note or the other Loan Documents, with such revolving disbursements made under the terms of the Loan Documents to be considered obligatory future advances (subject to the conditions precedent for such advances as set forth in the Loan Documents) and secured by this Trust Deed. If the Note evidences a term obligation with advances to be made thereunder over time in an aggregate amount not to exceed the principal amount stated above (as may be increased by written amendment), all such advances shall be considered obligatory future advances (subject to the conditions precedent for such advances as set forth in the Loan Documents) and secured by this Trust Deed. Notwithstanding anything in the Loan Documents to the contrary, this Trust Deed does not secure any guaranties or environmental indemnities executed in connection with the Loan Documents.

An "Event of Default" under this Trust Deed shall occur upon the occurrence of an "Event of Default" as defined in the Loan Agreement.

III. Payments

Trustor agrees and covenants for the benefit of Beneficiary as follows:

1. Trustor shall ensure prompt and timely payment and performance of all Obligations for which Trustor is obligated.

2. Trustor shall pay and discharge when due all taxes and installments of insurance payments. Upon request of Beneficiary, Trustor agrees to pay to Beneficiary, in addition to and in connection with scheduled payments under the terms of the Note, installments of the taxes and assessments levied or to be levied against the Property, and installments of the premium or premiums that will become due and payable to renew the insurance on the Property covering against loss by fire and such other hazards as required by this Trust Deed or the other Loan Documents or as may be required by Beneficiary, in amounts and with insurance companies satisfactory to Beneficiary. Such installments shall be equal, respectively, to the estimated premium or premiums for such insurance, and taxes and assessments, next due (as estimated by Beneficiary) less all installments already paid therefor, divided by the number of Note payments that are to be made before one month prior to the date when such premium or premiums and taxes and assessments will become due. Such added payments shall not be, nor be deemed to be, trust funds but may be commingled with the general funds of Beneficiary, and no interest shall be payable with respect thereto. Beneficiary agrees to use such added payments to the extent they will suffice to pay such premiums and taxes and assessments when due.

IV. Covenants, Representations, Remedies

Trustor hereby agrees, covenants and represents for the benefit of Trustee and Beneficiary as follows:

1. Trustor shall keep the Property in good condition and repair; not remove or demolish any building or improvement or landscaping; complete or restore promptly and in good workmanlike manner any building or improvement or landscaping which may be constructed, damaged or destroyed thereon; comply with all laws, regulations, covenants and restrictions affecting the Property including without limitation all applicable local, state and federal laws, rules, regulations and ordinances relating to land use and zoning; not commit or permit waste on the Property; not commit, suffer or permit any act upon the Property in violation of applicable law; and do all other acts which from the nature or use of the Property may be reasonably necessary to maintain its value.

2. Trustor shall comply with the following:

(a) Trustor shall keep the Property insured to 100% of its full insurable replacement cost value (including the cost of debris removal) against loss by fire and such other hazards, casualties, and contingencies as are customarily insured against by persons owning similar properties in the locality of the Property or customarily required by prudent institutional lenders making loans secured by such properties for such periods and in such amounts as Beneficiary may reasonably require from time to time but in no event less than the stated principal amount of the Note. At a minimum, such hazard insurance shall be an all risk policy and shall include an agreed value or agreed amount endorsement suspending the application of any co-insurance clause that might otherwise be applicable.

(b) Hazards insured against shall include flood damage, in an amount equal to the lesser of the amount of the loan secured hereby or the maximum amount available under the Flood Disaster Protection Act of 1973 and regulations issued pursuant thereto, as amended from

time to time, in form complying with the "insurance purchase requirement" of said Act if the Real Property, or any part thereof, lies within a "special flood hazard area" as designated on maps prepared by the Department of Housing and Urban Development or Federal Emergency Management Agency.

(c) Beneficiary may also require business interruption or rental loss insurance in an amount equal to not less than six (6) months' (or such longer period of time as would be required to rebuild and restore the Property in the event of a total loss) income or rentals.

(d) Trustor agrees to provide comprehensive general liability coverage (including blanket contractual liability coverage insuring indemnity liability) in a combined single limit amount reasonably acceptable to Beneficiary, insuring against loss arising from or caused directly or indirectly by the condition, use or ownership of the Property and the abutting streets, sidewalks and passageways, in amounts and with deductibles reasonably acceptable to Beneficiary.

(e) During the course of any construction or repair of improvements on the Property, Trustor agrees to provide (i) general comprehensive liability and workers' compensation insurance for all employees of Trustor and any contractor engaged on or about the Property, (ii) professional liability coverage for errors and omissions of architects and engineers, and (iii) builder's all-risk insurance covering Trustor and any contractor against all risks of physical loss, including collapse and transit coverage, during construction of the improvements, with deductibles in amounts reasonably satisfactory to Beneficiary, covering the total value of work performed and equipment, supplies and materials furnished.

(f) Trustor shall deliver to Beneficiary upon request certificate(s) of insurance in form and substance acceptable to Beneficiary with respect to the foregoing policies stating without limitation (i) that Beneficiary is the sole party named as mortgagee under a standard mortgagee endorsement with such endorsement referenced in and attached to the certificate, (ii) that Beneficiary has been named through endorsement as an additional insured under all liability policies with a copy of that endorsement referenced in and attached to the certificate (including coverage for Beneficiary's sole negligence and for completed operations and stating that Beneficiary's status as an additional insured shall be primary and non-contributory), (iii) that Trustor has been permitted by endorsement to enter into a waiver of subrogation with a copy of that endorsement referenced in and attached to the certificate, and (iv) that the insurer has agreed by endorsement to send to Beneficiary thirty (30) days notice of cancellation for any reason, except for at least ten (10) days notice in the event of non-payment of premium, with a copy of that endorsement referenced in and attached to the certificate. All policies shall be issued by companies reasonably approved by Beneficiary and having an A-X or better rating from Alfred M. Best Company, Inc.; all policies and renewals thereof are hereby assigned to Beneficiary. Upon request of Beneficiary, Trustor shall provide certified copies of any and all of the foregoing policies.

(g) Trustor will give immediate written notice to Beneficiary of any loss or claim, and Beneficiary may make proof of loss if not made promptly by Trustor. Each insurance company is hereby authorized and directed to make payment for such loss directly to Beneficiary instead of to Trustor or to Trustor and Beneficiary jointly. Insurance proceeds or any part thereof may be applied by Beneficiary, at its option, either to the reduction or payment of the Obligations or to the repair, rebuilding and restoration of the Property lost, damaged or destroyed, but Beneficiary shall not be obligated to ensure the proper application of any amount paid over to Trustor. Irrespective of the dollar amount of the loss or claim, Trustor shall provide Beneficiary with sufficient documentation and information necessary or required by Beneficiary to verify and

confirm the exact nature and extent of the damage or destruction to the Property and the amount of funds required to repair or rebuild the Property, together with a budget (which shall be subject to Beneficiary's approval) describing the repair or restoration work to be performed and the costs of labor and material for each stage of repair or restoration work. In the event that proceeds are used for the repair, rebuilding and restoration of the Property, insurance proceeds shall be placed in a segregated account with Beneficiary and used for the repair, rebuilding and restoration of the insured loss, through such procedures and with such safeguards for release of such proceeds and payment of construction and related expenses as Beneficiary customarily imposes for advances of construction loan funds, which may include requirements that: (i) Trustor first expend or deposit into the escrow account any difference between the total cost of repair, rebuilding and restoration and the amount of such proceeds; (ii) Trustor, at its expense, promptly prepare and submit to Beneficiary all plans and specifications necessary for the restoration and repair of the damaged Property, together with evidence acceptable to Beneficiary setting forth the total expenditure needed for the restoration and repair based upon a fixed price contract with a reputable builder; (iii) the plans and specifications and all other aspects of the proposed restoration and repair be subject to Beneficiary's approval in the exercise of its reasonable discretion; (iv) Trustor commence restoration and repair of the damaged Property only after Beneficiary shall have notified Trustor in writing that the use of proceeds for restoration and repair is allowable under this Section 2, that the required safeguards, procedures and assignments described in this Section 2 are in place and that the plans and specifications and all other aspects of the proposed restoration have been approved by Beneficiary, and Trustor shall thereafter proceed diligently with the restoration and repair until completed; (v) disbursements be made from the escrow account for the restoration and repair in accordance with a disbursement schedule; and (vi) all funds held in the escrow account be assigned to Beneficiary as further security for the Obligations. Any insurance proceeds not used for repair or restoration of the Property shall be applied to the last maturing installment of principal due and owing under the Note. The Property as rebuilt or restored shall be of at least equal value and substantially identical character as prior to the damage or destruction.

(h) Upon (i) Beneficiary's receipt of a trustee's deed or sheriff's deed to any portion of the Real Property, (ii) the taking by Beneficiary (or a receiver) of possession of the Property, or (iii) a conveyance in lieu of foreclosure if permitted by Beneficiary, all right, title and interest of Trustor in and to any property damage and casualty insurance policies then in force, including any right to unearned premiums, shall inure to the benefit of and pass to Beneficiary (or the receiver, as appropriate) and, upon sale, to the purchaser of the Property. Trustor hereby irrevocably appoints Beneficiary and its successors and assigns as its duly constituted attorneys-in-fact with full power of substitution, to transfer and assign such policies upon the occurrence of any of such events.

3. Trustor shall deliver to, pay for and maintain with Beneficiary until the Obligations are paid in full, such evidence of title as required by the Loan Documents or as Beneficiary may require, including a lender's policy of title insurance issued in favor of Beneficiary showing this Trust Deed in a first lien position (subject only to the exceptions to title that Beneficiary permits), together with customary endorsements thereto.

4. Trustor shall appear in and defend any action or proceeding purporting to challenge or affect the liens and security interests granted by this Trust Deed, the title to the Property, or the rights or powers of Beneficiary or Trustee; and should Beneficiary or Trustee elect to appear in or defend any such action or proceeding, pay all costs and expenses, including costs and attorney's fees incurred by Beneficiary and Trustee in such action or proceeding.

5. Trustor shall pay before delinquency all taxes and assessments affecting the Property, including all assessments upon water company stock and all assessments and charges for water and other utilities used in connection with the Property; pay, when due, all encumbrances, charges, and liens with interest on the Property or any part thereof, which at any time appear to be prior or superior hereto; and pay all costs, fees and expenses incurred by Beneficiary in connection with this Trust Deed.

6. Upon an Event of Default, Beneficiary or Trustee, but without any obligation to do so and without notice to or demand upon Trustor and without releasing Trustor from any obligation under this Trust Deed and the Loan Documents may (i) take measures as either may deem necessary to protect and preserve the liens and security interests granted by this Trust Deed, Beneficiary or Trustee being authorized to enter upon the Property for such purposes; (ii) commence, appear in and defend any action or proceeding purporting to affect the Property, this Trust Deed or the rights or powers of Beneficiary or Trustee under this Trust Deed; (iii) pay, purchase, contest, or compromise any encumbrance, charge or lien which in the judgment of either appears to be prior or superior to this Trust Deed; and (iv) in exercising any such powers, expend whatever amounts it may deem necessary therefor, including title work and the employment of attorneys, with Trustor hereby agreeing to reimburse Beneficiary or Trustee for all such expenses with interest thereon at the applicable interest rate set forth in the Note.

7. Beneficiary shall have the right to inspect the Property at any and all times during usual business hours.

8. Trustor shall pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee with interest thereon at the applicable rate under the Note.

9. Should the Property or any part thereof be taken or damaged by reason of any public improvements or condemnation proceeding, Beneficiary shall be entitled to receive independently and solely all compensation, awards, and other payments or relief therefor, and shall be entitled at its option to commence, appear in and prosecute in its own name, any action or proceedings, or to make any compromise or settlement, in connection with such taking or damage. All such compensation, awards, damages, right of action and proceeds, are hereby assigned to Beneficiary, who may, after deducting therefrom all its expenses, including attorney's fees, apply the same on the Obligations secured by this Trust Deed in such order as Beneficiary may determine. Trustor agrees to execute such further assignments of any compensation, award, damages, and rights of action and proceeds as Beneficiary may request.

10. Beneficiary and Trustee may, at any time, in their sole discretion (and with no obligation to do so), (a) consent to the making of any plat of the Property; (b) join in granting any easement or creating any restriction with respect to the Property; (c) join in any subordination or other agreement affecting this Trust Deed; and (d) reconvey, without warranty, all or any part of the Property. The grantee in any reconveyance may be described as "the person or persons entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of the accuracy thereof.

11. Trustor hereby assigns absolutely to Beneficiary all leases, rents, issues and royalties generated at or arising in connection with any portion of the Property, whether now existing or hereafter arising. Until an Event of Default has occurred, Trustor shall be permitted to collect all such leases, rents, issues and royalties payable prior to such Event of Default or, as the case may be, prior to notice from Beneficiary, as they become due and payable (Trustor may not collect any prepayments thereof). If an Event of Default occurs, Trustor's privilege to collect any of such moneys and enjoy the benefits of such Property shall immediately cease, and Beneficiary shall have the right, as stated above, with or without taking possession of the Property, to collect all leases, rents, issues and royalties and enjoy the benefits of the Property. Failure of or discontinuance by Beneficiary at any time or from time to time to collect any

such moneys shall not in any manner affect the subsequent enforcement by Beneficiary of the right, power, and authority to collect the same. Nothing contained herein, nor the exercise of the right by Beneficiary to collect, shall be or be construed to be, an affirmation by Beneficiary of any tenancy, lease, or option, nor an assumption of liability under, nor a subordination of the lien of this Trust Deed to any such tenancy, lease or option.

12. Upon an Event of Default, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court (Trustor hereby consenting to the ex parte appointment of such receiver without the posting of a bond or undertaking and consenting to the appointment of Beneficiary or its affiliate as such receiver and without regard to the value of the Property or the adequacy of any security for the Obligations, enter upon and take possession of the Property or any part thereof, in its own name sue for or otherwise collect leases, rents, issues and royalties including those past due and unpaid, and apply such collections, less costs and expenses of operation and collection, including attorney's fees, upon the Obligations secured hereby, and in such order as Beneficiary may determine. This right to the appointment of a receiver is a contractual right that may be specifically enforced by Beneficiary with or without adherence to any rule of civil procedure applicable otherwise to the prejudgment appointment of a receiver. This Section 12 shall not limit any other rights provided to Beneficiary under the Utah Uniform Assignment of Rents Act.

13. The exercise by Beneficiary of the remedies provided by this Trust Deed, including the entering upon and taking possession of the Property, the appointment of a receiver, the collection of leases, rents, issues, and royalties, or the proceeds of fire and other insurance policies, or compensation or awards for any taking or damage of the Property, and the application thereof, shall not cure or waive any Event of Default, nor shall it affect or limit the rights of Beneficiary to commence foreclosure proceedings pursuant to the applicable trust deed statute or as otherwise provided by law. The judicial appointment of a receiver shall not affect the rights of Beneficiary to conduct at any time a power of sale foreclosure.

14. Failure on the part of Beneficiary to promptly enforce any right hereunder shall not operate as a waiver of such right and the waiver by Beneficiary of any Event of Default or acceptance of payment of any payment secured hereby after its due date shall not constitute a waiver of any Event of Default.

15. In the event of the passage, after the date of this Trust Deed, of any law deducting from the value of the Property for the purposes of taxation, any lien thereon, or changing in any way the laws now in force for the taxation of trust deeds or debts secured by trust deeds, or the manner of the collection of any such taxes, so as to affect this Trust Deed or the Obligations secured hereby, an Event of Default shall be deemed to have occurred under this Trust Deed.

16. Time is of the essence hereof. Upon an Event of Default, all sums secured hereby shall immediately become due and payable in full at the option of Beneficiary. Upon an Event of Default, and without any obligation on Beneficiary to give notice of such acceleration, Beneficiary may execute or cause Trustee to execute and record a "notice of default" pursuant to the applicable trust deed statutes and commence a power of sale foreclosure permitted by those trust deed statutes.

17. At any time after the lapse of such time as may then be required by law following the recordation of a notice of default, and a notice of sale having been given in the manner required or permitted by law, Trustee, without demand on Trustor, may sell the Property on the date and at the time and place designated in such notice of sale, either as a whole or in separate parcels, and in such order as Beneficiary may request, at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. The person conducting the sale may, for any reason,

postpone the sale from time to time to the extent permitted by law 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. Trustee shall execute and deliver to the purchaser its trustee's deed conveying the Property so sold, but without any covenant or warranty, express or implied. The recitals in the trustee's deed of any matters or facts shall be conclusive proof of the accuracy thereof. Any person, including Beneficiary, may bid at the sale (with Beneficiary having the right to credit bid). Except as otherwise directed by applicable law, Trustee shall apply the proceeds of the sale to payment of (1) the costs and expenses of exercising the power of sale and of the sale, including the payment of the Trustee's and attorney's fees; (2) the costs of any appraisals, environmental audits, and evidences of title procured in connection with such sale and any expenses associated with the trustee's deed; (3) all sums expended under the terms of this Trust Deed and the Loan Documents not then repaid, with accrued interest from the day of expenditure at the applicable rate set forth in the Note or the Loan Documents; (4) all other outstanding Obligations; and (5) the remainder, if any, to the person or persons legally entitled thereto, or the Trustee, in its discretion, may deposit or interplead the balance of such proceeds with the county clerk or a court of the county in which the sale took place with Trustee entitled to be reimbursed in such action for its costs and attorneys' fees.

18. Trustor agrees to surrender complete possession of the Property to the purchaser at the trustee's sale immediately after such sale in the event such possession has not previously been surrendered by Trustor.

19. Upon the occurrence of an Event of Default and, if so declared by Beneficiary, the resulting acceleration of the Obligations secured by this Trust Deed, and even if steps have been taken to commence a power of sale foreclosure, Beneficiary shall have the option at all times to foreclose this Trust Deed in the manner provided by law for the foreclosure of mortgages on real property, and Beneficiary shall be entitled to recover from Trustor and Borrower in such proceedings all costs and expenses incident thereto including appraisals, environmental audits, title reports, court costs and attorney's fees in such amount as shall be determined by the court. Beneficiary shall have the right at any time to commence a power of sale foreclosure even if Beneficiary has commenced a judicial foreclosure lawsuit. The foreclosure rights and remedies of Beneficiary are cumulative in all respects.

20. Trustor hereby grants a security agreement to Beneficiary in the portions of the Property constituting personal property pursuant to the Uniform Commercial Code and other applicable law. This Trust Deed is also a financing statement and fixture filing to be filed for record in the real property records of the county in which the Property is located. Beneficiary is authorized to file all other Uniform Commercial Code financing statements deemed necessary by Beneficiary covering some or all of the Property. Upon an Event of Default, Beneficiary shall have the remedies of a secured party under the Uniform Commercial Code and other applicable law and, at Beneficiary's option, may also exercise the remedies provided in this Trust Deed as to such items. In exercising any remedies, Beneficiary may proceed against the real property and any items of personal property specified above as part of the Property separately or together and in any order whatsoever without in any way affecting the availability of Beneficiary's remedies under this Trust Deed, the applicable trust deed statutes, the Uniform Commercial Code or under any other applicable law and without affecting the personal liability of Borrower under Note and the other Obligations secured by this Trust Deed. Trustor covenants and agrees that, from and after the time of the recording of this Trust Deed, this Trust Deed shall constitute a fixture filing under the Uniform Commercial Code. The legal description of the Property in this Trust Deed is the legal description of the real estate upon which any fixtures covered by this Trust Deed are located, and the Trustor is the record owner of such Property. The addresses for Trustor and Beneficiary are set forth above.

21. Trustee has no fiduciary obligation whatsoever to Trustor. Beneficiary may appoint a successor trustee for Trustor at any time by filing for record in the office of the county recorder of each county in which the Property or some part thereof is situated, a substitution of trustee. From the time the substitution is filed for record, the successor trustee shall succeed without notice to all the powers, duties, authority and title of Trustee or of any successor trustee; provided, however that any action taken by the successor trustee at the request of Beneficiary prior to such recordation shall be deemed ratified by the recordation.

22. The rights and remedies of Beneficiary under this Trust Deed are cumulative and are in addition to any other remedies provided by law or under the Loan Documents. The exercise by Beneficiary of one right or remedy under this Trust Deed shall not constitute an election of remedies to the exclusion of other rights and remedies. Trustor hereby waives all claims that Beneficiary marshal assets of Trustor in collecting the Obligations secured by this Trust Deed. This Trust Deed shall apply to, inure to the benefit of, and bind all parties hereto and their successors and assigns.

23. Trustor hereby agrees not to sell or transfer any right, title or interest in or to the Property or any portion thereof, whether voluntarily or involuntarily, without the prior written consent of Beneficiary, which consent may be withheld in Beneficiary's sole discretion. In the event of a permitted transfer, Trustor shall remain jointly and severally obligated to Beneficiary under the Note, the other Loan Documents and this Trust Deed, unless Beneficiary expressly releases Trustor in writing. A prohibited transfer under this paragraph shall include one or more transfers that aggregate to be a transfer of more than a twenty-five percent (25%) ownership interest in Trustor.

24. [Reserved]

25. With respect to Trustor's ownership and use of the Property, Trustor agrees to comply with all laws, statutes and regulations now or hereafter effective with respect to the protection of the environment, or to the generation, use, storage, removal, transportation, handling or disposal of toxic materials, hazardous substances, hazardous waste or other similar materials or substances. Trustor hereby indemnifies, defends, and holds harmless Trustee and Beneficiary, and their respective successors, assigns, shareholders, partners, members, officers, directors, managers, employees and agents for, from and against any loss, liability, cost, injury, expense or damage, including without limitation attorneys fees, costs, and expenses, in connection with or arising from the presence, escape, seepage, leakage, spillage, discharge or emission on or from the Property of any hazardous or toxic substances, materials or waste that are or may be regulated by federal, state or local law. The obligation under this paragraph (a) shall survive the release, foreclosure or satisfaction of this Trust Deed or the transfer of the Property encumbered, (b) is separate and distinct from the Obligations secured hereby, (c) is not secured by this Trust Deed, and (d) shall be in addition to any other environmental certification and indemnification given by Trustor.

26. This Trust Deed shall be construed according to the laws of the State of Utah.

27. Notwithstanding any provision herein or in the Loan Documents, the total liability for payments in the nature of interest shall not exceed any limits with respect to interest rates that may be imposed by the applicable law.

28. If any provision hereof should be held unenforceable or void, then such provision shall be deemed separable from the remaining provisions and shall in no way affect the validity of this Trust Deed, the liens granted hereby, or the rights of Beneficiary hereunder.

29. Trustor agrees that a copy of any notice of default and any notice of sale given in connection with a power of sale foreclosure (or any other notice given in connection with this Trust Deed) may be mailed to Trustor at the Trustor's address set forth above.

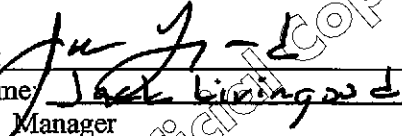
30. If more than one party signs this Trust Deed as Trustor, the Obligations of each such party are joint and several.

31. Trustor authorizes Beneficiary, without notice to or further consent by Trustor, and without affecting Trustor's liability under this Trust Deed, from time to time in whole or in part to: (a) alter, compromise, renew, extend, accelerate or otherwise change the time for payment of, or otherwise change the terms of, the Obligations secured by this Trust Deed, or any part thereof, or any conditions to an advance thereunder, including without limitation, an increase in the principal amount of the Obligations secured by this Trust Deed or an increase in the rate of interest on the Obligations; (b) take and hold other security for the payment of the Obligations secured by this Trust Deed, and exchange, surrender, compromise, release, enforce, waive, fail to perfect, or deal with such security in any manner Beneficiary deems necessary, whether this security was provided by Trustor; (c) apply such security and direct the order or manner of sale as Beneficiary in its discretion may determine; (d) release or substitute Borrower or any guarantor; and (e) determine how, when and what application of payments shall be made on the Obligations secured by this Trust Deed. Trustor represents and warrants to Beneficiary that no representations or agreements of any kind have been made to Trustor that would limit or qualify the terms of this Trust Deed. Trustor expressly waives any right or claim of right: (a) to notice of action or nonaction on the part of Beneficiary; (b) to any notice of the creation, renewal, extension or accruals of any of the Obligations secured by this Trust Deed; (c) to any notice of default or nonpayment and notice of dishonor to any party liable for any of the Obligations secured by this Trust Deed except as set forth in the Loan Documents; and (d) to seek any indemnification, subrogation, contribution or reimbursement claims or any such similar claims against any persons or entities liable for all or any part of the Obligations secured by this Trust Deed until the Obligations are paid in full.

****Signature of Trustor on next page****

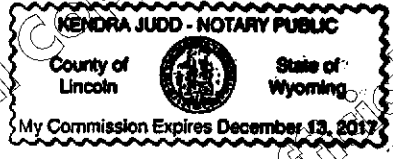
Signature of Trustor:

**Snow Mountain L.C., a Utah limited liability
company**

By: 
Name: Jack King
Its: Manager

STATE OF ~~UTAH~~ Wyoming)
) ss.
COUNTY OF Teton)

The foregoing instrument was acknowledged before me this 14 day of August, 2014 by Jack Livingston, as Manager of Snow Mountain L.C., a Utah limited liability company.



[Signature]
Notary Public

My Commission Expires: 12-13-17

Residing at: Lincoln County, Wyoming

1293250.04

EXHIBIT A
(Snow Mountain L.C.)

Real property located in Summit County, Utah:

PARCEL 1:

Beginning at a point which is South 1800.67 feet and West 950.24 feet from the Northeast corner of Section 20, Township 1 South, Range 6 East, Salt Lake Base and Meridian (said point being on the Southerly line of Weber Canyon Road and an existing fence corner) all courses are along an old existing fence line and running thence South 01 deg. 39'12" West 1582.46 feet; thence South 00 deg. 12'27" West 67.85 feet; thence South 01 deg. 36'10" West 485.60 feet; thence South 88 deg. 22'42" West 359.66 feet; thence North 00 deg. 21'21" East 347.07 feet; thence North 01 deg. 14'10" East 1579.79 feet; thence North 06 deg. 52'28" East 90.57 feet to the Southerly line of Weber Canyon Road; thence North 70 deg. 12'37" East 103.33 feet along said line; thence North 71 deg. 08'10" East 290.28 feet along said line to the point of beginning.

Being the proposed plat of Cottonwood Meadows Subdivision

PARCEL 2:

Beginning at a point which is South 1800.67 feet and West 950.24 feet from the Northeast corner of Section 20, Township 1 South, Range 6 East, Salt Lake Base and Meridian to the Southerly line of Weber County Road and thence South 71 deg. 08'10" West 290.28 feet; and South 70 deg. 12'37" West 103.33 feet along said Southerly line from the Northeast corner of Section 20, Township 1 South, Range 6 East, Salt Lake Base and Meridian (said point being on the Southerly line of Weber Canyon Road and an existing fence corner); thence South 06 deg. 52'28" West 90.57 feet, and South 01 deg. 14'10" West 1552.25 feet along an existing fence; thence South 65 deg. 01'55" West 219.34 feet; thence North 01 deg. 14'10" East 1643.13 feet to the Southerly line of Weber Canyon Road and on existing fence; thence North 66 deg. 11'40" East 227.04 feet along said Southerly line of Weber Canyon Road and on existing fence to the point of beginning.

Parcel No.: OT-35