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Book - 10795 Pg - 529-547
RASHELLE HOBBS
Recorder, Salt Lake County, UT
FIRST AMERICAN NCS
BY: eCASH, DEPUTY - EF 19 P.

First American Title
National Commercial Services
NCS File # 941590

After Recording Return To:
Thompson & Knight L.L.P.
1722 Routh Street, Suite 1500
Dallas, Texas 75201
Attention: Andrew Ingram

Tax ID Number: 14-23-300-016-0000

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

1. Grant of Lien. WVC INDUSTRIAL LLC, a Delaware limited liability company ("Trustor") whose address is c/o Hines Interests Limited Partnership, 136 South Main Street; Suite 430, Salt Lake City, UT 84101, for and in consideration of the indebtedness hereinafter described and in order to secure the payment of the indebtedness hereinafter referred to and the performance of the obligations, covenants, agreements and undertakings of Trustor hereinafter described, has GRANTED, BARGAINED, SOLD AND CONVEYED, and by these presents does GRANT, BARGAIN, SELL AND CONVEY, in trust, unto First American Title Insurance Company whose address is 215 South State Street, Suite 380, Salt Lake City, Utah 84111, as Trustee and all substitute trustees hereunder ("Trustee"), that certain tract or parcel of land (the "Land") being more particularly described on Exhibit A attached hereto together with (a) all interests of Trustor in and to the buildings and other improvements now on or hereafter located thereon; (b) all materials, equipment, fixtures or other property whatsoever now or hereafter attached or affixed to or installed in said buildings and other improvements, including, but not limited to, all heating, plumbing, lighting, water heating, cooking, laundry, refrigerating, incinerating, ventilating and air conditioning equipment, disposals, dishwashers, refrigerators and ranges, recreational equipment and apparatus, utility lines and equipment (whether owned individually or jointly with others), sprinkler systems, fire extinguishing apparatus and equipment, water tanks, swimming pools, engines, machines, elevators, motors, cabinets, shades, blinds, partitions, window screens, screen doors, storm windows, awnings, drapes, and rugs and other floor coverings, and all fixtures, accessions and appurtenances thereto, and all renewals or replacements of or substitutions for any of the foregoing, all of which materials, equipment, fixtures and other property are hereby declared to be permanent fixtures and accessions to the freehold and part of the realty conveyed herein as security for the indebtedness herein mentioned; (c) all interests of Trustor in and to easements and rights of way now and at any time hereafter used in connection with any of the foregoing property or as a means of ingress to or egress from said property or for utilities to said property; (d) all interests of Trustor in and to any streets, ways, alleys and/or strips of land adjoining said land or any part thereof; and (e) all rights, estates, powers and privileges appurtenant or incident to the foregoing (collectively, the "Mortgaged Property").

TO HAVE AND TO HOLD the Mortgaged Property unto Trustee and its successors and assigns, forever, in trust, and Trustor does hereby bind Trustor, its successors and assigns, to warrant and forever defend the Mortgaged Property unto Trustee, its successors and assigns, forever, against the claim or claims of all persons whomsoever claiming or to claim the same, or any part thereof, subject to the exceptions to coverage set forth in the Title Insurance (as defined in the Loan Agreement) excluding any exception relating to a mechanics or materialmans lien.

2. Grant of Security Interest. In order to secure the payment of the indebtedness hereinafter referred to and the performance of the obligations, covenants, agreements and undertakings of Trustor hereinafter described, Trustor hereby grants to ZIONS BANCORPORATION, N.A. DBA AMEGY BANK (the "Beneficiary"), for itself and as agent for each of the lenders (the "Lenders") under the Loan Agreement (defined below) a security interest in all of Trustor's property, including without limitation, all Trustor's right, title and interest in:

(a) all goods, equipment, furnishings, fixtures, furniture, chattels and personal property of whatever nature owned by Trustor now or hereafter located or used in and about the building or buildings or other improvements now erected or hereafter to be erected on the Land, or otherwise located on said Land, and all fixtures, accessions and appurtenances thereto, and all renewals or replacements of or substitutions for any of the foregoing, all building materials and equipment now or hereafter delivered to said premises and intended to be installed therein;

(b) all rents, income, receipts, revenues, issues, profits and other sums of money or other consideration that are payable to Trustor under the Leases or arising or issuing from or out of the Leases or from or out of the Property (defined below) or any part thereof, including but not limited to minimum rents, additional rents, percentage rents, deficiency rents, liquidated damages, payments in consideration for cancellation of a Lease, security deposits, advance rents, loss of rents insurance proceeds and all of Trustor's rights to recover monetary amounts from any lessee in bankruptcy, including specifically the immediate and continuing right to collect and receive each and all of the foregoing (the "Rents");

(c) all leases, subleases, licenses, concessions or other agreements (written or verbal, now or hereafter in effect) which grant a possessory interest in and to, or the right to use, all or any part of the Property, together with all security and other deposits made in connection therewith, including, without implied limitation, all lease agreements with tenants leasing a portion of the Property, and all guarantees of any tenant's obligations, and any agreements (and guarantees thereof) from which Trustor receives compensation for the use, installation, operation or maintenance of parking facilities, communications and cable networks or systems, laundry facilities, exercise and fitness facilities, and/or food service, restaurant, bar or entertainment facilities (the "Leases");

(d) all monetary deposits which Trustor has been required to give to any public or private utility, all issues, profits and proceeds from all or any part of the Property, all proceeds (including premium refunds) of each policy of insurance relating to the Property, all proceeds from the taking of the Property or any part thereof or any interest therein or right or estate appurtenant thereto by eminent domain or by purchase in lieu thereof, all

amounts deposited in escrow for the payment of ad valorem taxes, assessments and charges and/or premiums for policies of insurance with respect to the Property;

(e) all contracts related to the Property, including without limitation, all contracts for the sale of the Property;

(f) any agreement relating to any transaction that is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, forward transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, whether linked to one or more interest rates, foreign currencies, commodity prices, equity prices or other financial measures;

(g) all money, funds, accounts (including tax/insurance reserve accounts, capital improvement reserves, tenant improvement reserves, and leasing commission reserves), instruments, documents, general intangibles (including trademarks, trade names, and symbols used in connection therewith, other than the names "Hines" or any derivation thereof; provided however, if "Hines" was being used on the Property prior to a foreclosure or deed in lieu of foreclosure, then Beneficiary may use "Hines" on a similar, but transition, basis for up to two months following a foreclosure or deed in lieu of foreclosure concerning the Property),

(h) all notes or chattel paper arising from or related to the Property, all permits, approvals, entitlements, licenses, franchises, certificates, and other rights and privileges obtained in connection with the Property, all marketing materials, all plans, specifications, maps, surveys, reports, architectural, engineering and construction contracts, books of account, insurance policies and other documents, of whatever kind or character, relating to the construction upon, use, occupancy, leasing, marketing, sale or operation of the Property, all proceeds and other amounts paid or owing to Trustor under or pursuant to any and all contracts and bonds relating to the construction, erection or renovation of the Property;

(i) all oil, gas and other hydrocarbons and other minerals produced from or allocated to the Property and all products processed or obtained therefrom, the proceeds thereof, and all accounts and general intangibles under which such proceeds may arise, together with any sums of money that may now or at any time hereafter become due and payable to Trustor by virtue of any and all royalties, overriding royalties, bonuses, delay rentals and any other amount of any kind or character arising under any and all present and future oil, gas and mining leases covering the Property or any part thereof

(j) (all of the property described in the foregoing paragraphs hereinafter collectively called the "Collateral") and all proceeds of the Collateral. The Mortgaged Property and the Collateral are herein sometimes collectively called the "Property".

3. Intentionally Omitted.

4. Indebtedness. This Trust Deed, Security Agreement, Assignment of Rents and Fixture Filing (this "Security Instrument") is made to secure and enforce the payment of the following notes, obligations, indebtedness and liabilities: (a) the "Notes" as defined in the Loan Agreement (such notes and all other notes given in substitution therefor or in amendment, restatement, modification, increase, renewal or extension thereof, in whole or in part, collectively, the "Notes") executed by Trustor and payable to a Lender in the total principal amount of \$44,983,000 bearing interest at the rate therein stated, with final maturity being 36 months from the date hereof (subject to extension as provided in the Loan Agreement), such Notes providing, in part, that if certain defaults occur, the unpaid principal thereof and all accrued unpaid interest may be declared due and payable, at the holder's option, prior to the stated maturity thereof, and providing further for the payment of reasonable attorney's fees and other expenses of collection, which loan will be administered by Beneficiary whose address is 1717 W. Loop South, Houston, Texas 77027, subject to the terms and conditions of that certain Loan Agreement (the "Loan Agreement") of even date herewith between Trustor, Beneficiary and Lenders (as defined therein), (b) any funds hereafter advanced by Beneficiary and the Lenders to or for the benefit of Trustor, or as contemplated by any Loan Document (as defined in the Loan Agreement) and, to the extent arising in connection with the Loan and the Loan Documents as defined in the Loan Agreement, all other indebtedness or monetary obligations, of whatever kind or character, owing or which may hereafter become owing by Trustor to Beneficiary and the Lenders, whether such indebtedness is direct or indirect, primary or secondary, fixed or contingent or arises out of or is evidenced by note, deed of trust, trust deed, open account, overdraft, endorsement, surety agreement, letter of credit, reimbursement agreement, guaranty, or otherwise, and (c) any and all obligations of Trustor to Beneficiary and the Lenders arising under or in connection with any transaction now existing or hereafter entered into between Trustor and Beneficiary/Lenders which is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, forward transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, whether linked to one or more interest rates, foreign currencies, commodity prices, equity prices or other financial measures, including without limitation, the interest rate hedging transactions under any ISDA Master Agreement and Schedule thereto between Trustor and Beneficiary/Lenders, and Confirmations (as such term is defined in such ISDA Master Agreement) between Trustor and Beneficiary/Lenders, together with all renewals of, extensions of, modifications of, consolidations of and substitutions for any of the foregoing, it being contemplated that Trustor may hereafter become indebted to Beneficiary and the Lenders in further sum or sums (all of the aforesaid, the "Indebtedness"). Said Indebtedness shall be payable at the above stated address of Beneficiary or at such other place as Beneficiary may hereafter direct in writing; and, unless otherwise provided herein or in the instrument evidencing the Indebtedness, shall bear interest as provided therein. In addition, any and all reasonable attorney's fees and expenses of collection payable under the terms of the Notes shall be and constitute a part of the Indebtedness secured hereby. This Security Instrument shall also secure all renewals, rearrangements, extensions and enlargements of any of the Indebtedness.

Notwithstanding the foregoing, this Security Instrument does not secure the obligations of the Trustor to Beneficiary under that certain Environmental Indemnity Agreement dated of even date herewith concerning the Property.

5. Incorporation of Representations, Warranties and Covenants; Undefined Terms. The Representations and Warranties contained in Article 2 and the Covenants contained in Article 3 of the Loan Agreement are incorporated herein. Capitalized terms used herein but not defined shall have the meanings assigned to such terms in the Loan Agreement.

6. Rents.

(a) Beneficiary may exercise its rights relating to the Rents, in Lender's sole discretion and without prejudice to any particular remedy, as provided herein or as otherwise allowed by applicable law.

(b) In addition to the security interest granted in Section 2 hereof, Trustor GRANTS, BARGAINS, SELLS, ASSIGNS and CONVEYS unto Beneficiary, for the benefit of itself and the Lenders, the Leases and the Rents TO HAVE AND TO HOLD the Leases and the Rents, unto Beneficiary, for the benefit of itself and the Lenders, forever, and Trustor does bind itself, its successors and assigns to warrant and forever defend the title to the Leases and the Rents unto Beneficiary against every person whomsoever lawfully claiming or to claim the same or any part thereof. Until delivery of a notice (an "Assignment Exercise Notice") of an exercise of the assignment of Rents which may only be given following an Event of Default (as defined in the Loan Agreement) Beneficiary grants to Trustor a revocable license (the "License") to collect and receive the Rents and administer, and exercise the rights of Landlord under, the Leases. Under the License, Trustor will have the right to receive Rents provided that Trustor will hold the same as a trust fund to be applied, first to the payment of the Indebtedness then due and the satisfaction and discharge of the Obligations then due, second to the payment of all taxes, insurance premiums, utility charges, maintenance and repair costs, replacement reserves and other operating, management and maintenance expenses of the Property, as same become due, and finally, Trustor may use the balance of the Rents collected in any manner not inconsistent with the Loan Documents.

(c) Each tenant under the Leases shall pay Rents directly to Trustor under the License; provided however, during the continuance of an Event of Default, the License will automatically be revoked and Beneficiary will immediately be entitled to possession of the Rents.

(d) Upon delivery of an Assignment Exercise Notice, each tenant under the Leases is authorized and directed to pay directly to Beneficiary all Rents thereafter accruing and the receipt of Rents by Beneficiary will be a release of such tenant to the extent of all amounts so paid. The receipt by a tenant of an Assignment Exercise Notice will be sufficient and irrevocable authorization for such tenant to make all future payments of Rents directly to Beneficiary and each such tenant will be entitled to rely on such Assignment Exercise Notice. Beneficiary will apply all Rents actually collected by Beneficiary first, to the payment (in such order as Beneficiary may from time to time decide in its sole and absolute discretion) of costs and expenses related to the collection of the Rents, the taking and retaining possession of the Property and placing it in a rentable condition, operating expenses relating to the Property and complying with the terms of the Leases, unpaid interest due on the Indebtedness, principal of the Indebtedness (whether or

not due and payable), and any expenses owed by Trustor to Beneficiary or the Lenders under the Loan Documents; and second, to Trustor.

(e) The Assignment Exercise Notice is intended solely for the benefit of each tenant and will not inure to the benefit of Trustor. It will never be necessary for Beneficiary to institute legal proceedings of any kind whatsoever to enforce the provisions of such assignment. Without impairing its rights hereunder, Beneficiary may, at its option, at any time and from time to time, release to Trustor Rents received by Beneficiary or any part thereof. Trustor will not, under any circumstances, receive credit for the value or present value of the Rents, but only for the actual amount of Rents as and when received by Beneficiary.

(f) Neither the acceptance by Beneficiary of this Security Instrument nor the exercise of any rights concerning the Rents will (i) deem Beneficiary a "mortgagee in possession" or (ii) obligate Beneficiary (A) to appear in or defend any action or proceeding relating to the Leases, Rents or the Property, (B) to take any action hereunder, (C) to expend any money or incur any expenses or perform or discharge any obligation, duty or liability with respect to any Lease, (D) to assume any obligation or responsibility for any tenant deposits which are not physically delivered to Beneficiary, or (E) to assume any obligation or responsibility for any injury or damage to person or property sustained in or about the Property.

(g) This Section 6 is subject to the Utah Uniform Assignment of Rents Act, *Utah Code Annotated* Section 57-26-101 et seq. (the "Utah Act"), and in the event of any conflict or inconsistency between the provisions of this Section 1.20 and the provisions of the Utah Act, the provisions of the Utah Act shall control and Beneficiary shall have all rights and remedies available under the Utah Act which rights and remedies shall be cumulative with all rights and remedies hereunder.

7. Defense of Title. If, while this Security Instrument is in force, the title of Trustee to the Property, or any part thereof, shall be endangered or shall be attacked directly or indirectly, Trustor hereby authorizes Beneficiary, at Trustor's expense, to take all necessary and proper steps for the defense of said title, including the employment of counsel, the prosecution or defense of litigation, and the compromise or discharge of claims made against said title.

8. Trustor's Successors in Interest. In the event the ownership of the Property or any part thereof becomes vested in a person other than Trustor, Beneficiary may, without notice to Trustor, deal with such successor or successors in interest with reference to this Security Instrument and to the Indebtedness in the same manner as with Trustor, without in any way vitiating or discharging Trustor's liability hereunder or for the Indebtedness or waiving the provisions hereof. No sale of the Property and no forbearance on the part of Beneficiary, and no extension of the time for the payment of the Indebtedness given by Beneficiary, will operate to release, discharge, modify, change or affect, either in whole or in part, any original liability of Trustor, or the liability of the guarantors or sureties of Trustor, or of any other party liable for the payment of the Indebtedness or any part thereof.

9. Default and Acceleration. Upon the occurrence of an Event of Default, Beneficiary, at Beneficiary's option, and without demand, presentment for payment, notice of nonpayment, grace, protest, notice of protest, notice of intent to accelerate the Indebtedness, notice of acceleration of the Indebtedness, or any other notice, all of which are hereby expressly waived by Trustor, may declare the entire unpaid balance and accrued interest on the Notes and any other unpaid Indebtedness immediately due and payable, whereupon it shall be so due and payable.

10. Prepayment. If, following the occurrence of an Event of Default and an acceleration of the Indebtedness or any portion thereof, but prior to a foreclosure sale of the Property, Trustor tenders to Beneficiary payment of an amount sufficient to satisfy the entire amount of the Notes, such tender will be deemed to be a voluntary prepayment under the Note.

11. Survival of Covenants and Liens. All of the covenants and agreements of Trustor set forth herein and in the other Loan Documents will survive the execution and delivery of this Security Instrument and shall continue in full force and effect until the Indebtedness is paid in full unless otherwise provided therein. Accordingly, if Trustor faithfully pays the Indebtedness in full, then, and then only, this conveyance will become null and void and shall be released in due form, upon Trustor's written request and at Trustor's expense; otherwise, it shall remain in full force and effect. No release of this conveyance or the lien thereof will be valid unless executed by Beneficiary.

12. Foreclosure and Sale.

(a) Beneficiary may institute an action of foreclosure, or take other action as the law may allow, at law or in equity, for the enforcement of this Security Instrument and proceed thereon to final judgment and execution of the entire unpaid principal balance of the Loan including costs of suit, interest and reasonable attorney's fees. In case of any sale of the Property by judicial proceedings, the Property may be sold in one parcel or in such parcels, manner or order as Beneficiary in its sole and absolute discretion may elect. Beneficiary shall not be required to marshal any portion of the Property. The failure to make any tenants parties defendant to a foreclosure proceeding shall not be asserted by Trustor as a defense in any proceeding instituted by Beneficiary to collect the obligations secured hereby or any deficiency remaining unpaid after the foreclosure sale of the Property.

(b) After the lapse of such time as may then be required by Utah Code Annotated § 57-1-24 or other applicable law following the recordation of the notice of default, and notice of default and notice of sale having been given as then required by Utah Code Annotated § 57-1-25 and § 57-1-26 or other applicable law, Trustee, without demand on Trustor, shall sell the Property on the date and at the time and place designated in the notice of sale, in such order as Beneficiary may determine (but subject to Trustor's statutory right under Utah Code Annotated § 57-1-27 to direct the order in which the Property, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale or on such other terms as are set forth in the notice of sale. The person conducting the sale may, for any cause deemed expedient, postpone the sale from time to time until it shall be completed and, in every such case, notice of postponement shall be

given by public declaration thereof by such person at the time and place last appointed for the sale; provided, if the sale is postponed for longer than 45 days beyond the date designated in the notice of sale, notice of the time, date, and place of sale shall be given in the same manner as the original notice of sale as required by Utah Code Annotated § 57-1-27. Trustee shall execute and deliver to the purchaser a Trustee's Deed, in accordance with Utah Code Annotated § 57-1-28, conveying the Property so sold, but without any covenant of warranty, express or implied. The recitals in the Trustee's Deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale. Trustee shall apply the proceeds of the sale as follows:

First: To the costs and expenses of exercising the power of sale and of the sale, including the payment of Trustee's and attorneys' fees actually incurred not to exceed the amount which may be provided for in the trust deed.

Second: To payment of the obligations secured by this Security Instrument.

Third: The balance, if any, to the person or person's legally entitled to the proceeds, or Trustee, in the Trustee's discretion, may deposit the balance of the proceeds with the clerk of the district court of the county in which the sale took place, in accordance with Utah Code Annotated § 57-1-29.

(c) Upon any sale made under or by virtue of this Section, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, Beneficiary may bid for and acquire the Property, whether by payment of cash or by credit bid in accordance with Utah Code Annotated § 57-1-28(1)(b). In the event of a successful credit bid, Beneficiary shall make settlement for the purchase price by crediting upon the obligations of Trustor secured by this Security Instrument such credit bid amount. Beneficiary, upon so acquiring the Property or any part thereof, shall be entitled to hold, lease, rent, operate, manage, and sell the same in any manner provided by applicable laws. For purposes of Utah Code Annotated Section 57-1-28, Trustor agrees that all Default Rate (as defined in the Loan Agreement) interest and late charges, if any, owing from time to time under the Notes shall constitute a part of and be entitled to the benefits of Beneficiary's lien upon the Property, and (ii) Beneficiary may add all Default Rate interest and late charges, if any, owing from time to time under the Notes to the principal balance of the Notes, and in either case Beneficiary may include the amount of all unpaid late charges in any credit bid Beneficiary may make at a foreclosure sale of the Property pursuant to this Security Instrument.

(d) For purposes of Utah Code Annotated § 57-1-28, Trustor agrees that all Default Rate interest, late charges, any prepayment premiums, swap breakage fees and similar amounts, if any, owing from time to time under the Notes, Loan Agreement or other Loan Documents shall constitute a part of and be entitled to the benefits of Beneficiary's Security Instrument lien upon the Property, and (ii) Trustor may add all Default Rate interest, late charges, prepayment premiums, swap breakage fees and similar amounts owing from time to time to the principal balance of the Notes in its sole discretion, and in either case Beneficiary may include all such amounts in any credit which Beneficiary may

make against its bid at a foreclosure sale of the Property pursuant to this Security Instrument.

(e) Trustor agrees to pay any deficiency arising from any cause, to which Beneficiary may be entitled after applications of the proceeds of any trustee's sale, and Beneficiary may commence suit to collect such deficiency in accordance with Utah Code Annotated § 57-1-32 or other applicable law. Trustor agrees for purposes of Utah Code Annotated § 57-1-32 that the value of the Property as determined and set forth in an appraisal of the Property as obtained by Beneficiary on or about the date of the sale or the recording of a notice of default and election to sell shall constitute the "fair market value" of the Property for purposes of Utah Code Annotated § 57-1-32.

(f) Trustor knowingly waives, to the fullest extent permitted by applicable law, the rights, protections and benefits afforded to Trustor under Utah Code Annotated §§78B-6-901 and 57-1-32 and any successor or replacement statute or any similar laws or benefits.

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

13. Fair Market Value for Calculating Deficiencies. The following shall be the basis for the finder of fact's opinion of the fair market value (the "Fair Market Value") of the Property as of the date of any foreclosure sale:

(a) The Property shall be valued in an "as is" condition as of the date of the foreclosure sale, without any assumption or expectation that the Property will be repaired or improved in any manner before a resale of the Property after foreclosure,

(b) The valuation shall be based upon an assumption that the foreclosure purchaser desires a resale of the Property for cash promptly (but no later than twelve months) following the foreclosure sale,

(c) All closing costs customarily borne by the seller in a commercial real estate transaction should be deducted from the gross fair market value of the Property, including, without limitation, brokerage commissions, title insurance, a survey and environmental study of the Property, tax proration, reasonable attorneys' fees and expenses, and marketing costs,

(d) The gross fair market value of the Property shall be further discounted to account for any estimated holding costs associated with maintaining the Property pending sale, including, without limitation, utilities expenses, property management fees, taxes, insurance and assessments (to the extent not accounted for in subparagraph (c) above), and other maintenance expenses, and

(e) Any expert opinion testimony given or considered in connection with a determination of the fair market value of the Property must be given by persons having at least five (5) years experience in appraising property similar to the Property and who have conducted and prepared a complete written appraisal of the Property taking into consideration the factors set forth above.

14. Substitute Trustee. If, for any reason, Beneficiary shall prefer to appoint a substitute trustee or multiple substitute trustees, or successive substitute trustees or successive multiple substitute trustees, to act instead of the aforementioned Trustee, Beneficiary shall have full power to appoint a substitute trustee (or, if preferred, multiple substitute trustees) in succession who shall succeed (and if multiple substitute trustees are appointed, each of such multiple substitute trustees shall succeed) to all the estates, rights, powers, and duties of the aforementioned Trustee and no notice of such appointment need be given to Trustor or to any other person or filed for record in any public office. Such appointment may be executed by any authorized agent or officer of Beneficiary, such appointment shall be conclusively presumed to be executed with authority and shall be valid and sufficient without proof of any organizational action. Trustor hereby ratifies and confirms any and all acts which the aforementioned Trustee, or Trustee's successor or successors in this trust, shall do lawfully by virtue hereof. If multiple substitute Trustees are appointed, each of such multiple substitute Trustees is empowered and authorized to act alone without the necessity of the joinder of the other multiple substitute trustees, whenever any action or undertaking of such substitute trustees is requested or required under or pursuant to this Security Instrument or applicable law.

15. Indemnification of Trustee. **TRUSTEE WILL NOT BE LIABLE FOR ANY ERROR OF JUDGMENT OR ACT DONE BY TRUSTEE IN GOOD FAITH, OR BE OTHERWISE RESPONSIBLE OR ACCOUNTABLE UNDER ANY CIRCUMSTANCES WHATSOEVER (INCLUDING THE TRUSTEE'S NEGLIGENCE AND/OR STRICT LIABILITY), EXCEPT FOR TRUSTEE'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.** Trustee will have the right to rely on any instrument, document or signature authorizing or supporting any action taken or proposed to be taken by it hereunder, believed by it in good faith to be genuine. All moneys received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys (except to the extent required by law), and Trustee will be under no liability for interest on any moneys received by it hereunder. **TRUSTOR SHALL REIMBURSE TRUSTEE FOR, AND INDEMNIFY AND SAVE IT HARMLESS AGAINST, ANY AND ALL LIABILITY AND EXPENSES (INCLUDING REASONABLE ATTORNEYS' FEES AND EXPENSES) WHICH MAY BE INCURRED BY IT IN THE PERFORMANCE OF ITS DUTIES HEREUNDER (INCLUDING ANY LIABILITY AND EXPENSES RESULTING FROM TRUSTEE'S OWN NEGLIGENCE AND/OR STRICT LIABILITY), EXCEPT TO THE EXTENT CAUSED BY TRUSTEE'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.** The foregoing indemnity will not terminate upon release, foreclosure or other termination of this Security Instrument.

16. Purchaser's Right to Disaffirm. The purchaser at any trustee's or foreclosure sale hereunder may disaffirm any encumbrance granted, or rental or lease contract made, in violation of any provision of this Security Instrument, and may take immediate possession of the Mortgaged

Property free from, and despite the terms of, such grant of encumbrance and rental or lease contract.

17. Beneficiary as Purchaser. Beneficiary may bid and, being the highest bidder therefor, become the purchaser of any and all Mortgaged Property offered for sale at any trustee's or foreclosure sale hereunder and shall have the right to credit the amount of the bid upon the amount of the Indebtedness owing to Beneficiary and the Lenders, in lieu of cash payment.

18. Recovery of Unmatured Indebtedness. If an Event of Default exists, the holder of the Indebtedness or any part thereof under which such Event of Default occurs will have the option to proceed with foreclosure in satisfaction of such Event of Default either through the courts or by directing Trustee or its successors in trust to proceed as if under a full foreclosure, conducting the sale as herein provided, and without declaring the whole Indebtedness due, and provided that if a sale is made because of an Event of Default of an installment, or a part of an installment, such sale may be made subject to the unmatured part of the Notes or other Indebtedness secured by this Security Instrument and it is agreed that such sale, if so made, shall not in any manner affect the unmatured portion of the Indebtedness, but as to such unmatured portion of the Indebtedness, this Security Instrument shall remain in full force and effect just as though no sale had been made under the provisions of this paragraph. It is further agreed that several sales may be made hereunder without exhausting the right of sale for any unmatured portion of the Indebtedness, it being the intention of the parties hereto to provide for a foreclosure and sale of the security for any matured portion of the Indebtedness without exhausting the power to foreclose and to sell the security for any other portion of the Indebtedness whether matured at the time or subsequently maturing. It is agreed that an assignee holding any of the Notes or other Indebtedness secured hereby shall have the same powers as are hereby conferred on the holder of the Indebtedness to proceed with foreclosure on a matured installment or installments, and also to request Trustee or its successors in trust to sell the Property or any part thereof; but if an assignee forecloses or causes a sale to be made to satisfy any installment, part of an installment, or installments, then the purchaser at such foreclosure or sale shall be made subject to all of the terms and provisions hereof with respect to the unmatured part of the Notes and other Indebtedness secured hereby owned by the then holder of such Indebtedness.

19. Election to Discontinue Remedy. In the event Beneficiary elects to invoke any of the rights or remedies provided for herein or at law or in equity, but thereafter determines to withdraw or discontinue same for any reason, it will have the unqualified right to do so, whereupon all parties will be automatically restored and returned to their respective positions regarding the Indebtedness and this Security Instrument as shall have existed prior to the invocation of Beneficiary's rights hereunder, and the rights, powers and remedies of Beneficiary hereunder shall be and remain in full force and effect.

20. Release or Renewal of Liens. Any part of the Property may be released by Beneficiary without affecting the lien, security interest and rights hereof against the remainder. The lien, security interest and rights hereby granted shall not affect or be affected by any other security taken for the Indebtedness or any part thereof. The taking of additional security, or the extension or renewal of the Indebtedness or any part thereof, shall at no time release or impair the liens, security interests and rights granted hereby, or affect the liability of any endorser, guarantor or surety, or improve the right of any junior lienholder. This Security Instrument, as well as any

instrument given to secure any renewal or extension of the Indebtedness, or any part thereof, will be and remain a first and prior lien and security interest on all of the Property not expressly released, until the Indebtedness is completely paid.

21. Waiver of Marshaling and Certain Rights. To the extent that Trustor may lawfully do so, Trustor hereby expressly waives any right pertaining to the marshaling of assets, the administration of estates of decedents, or other matters to defeat, reduce or affect (a) the right of Beneficiary to sell all or any part of the Property for the collection of the Indebtedness (without any prior or different resort for collection), or (b) the right of Beneficiary to the payment of the Indebtedness out of the proceeds of the sale of all or any part of the Property in preference to every other person and claimant.

22. Waivers. It is expressly agreed that (a) no waiver of any Event of Default on the part of Trustor or breach of any of the provisions of this Security Instrument shall be considered a waiver of any other or subsequent Event of Default or breach, and no delay or omission in exercising or enforcing the rights and powers herein granted shall be construed as a waiver of such rights and powers, and likewise no exercise or enforcement of any rights or powers hereunder shall be held to exhaust such rights and powers, and every such right and power may be exercised from time to time, (b) any failure by Beneficiary to insist upon the strict performance by Trustor of any of the terms and provisions herein shall not be deemed to be a waiver of any of the terms and provisions herein, and Beneficiary, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Trustor of any and all of the terms and provisions of this Security Instrument, (c) neither Trustor nor any other person now or hereafter obligated for the payment of all or any part of the Indebtedness shall be relieved of such obligations by reason of the failure of Beneficiary or Trustee to comply with any request of Trustor, or of any other person so obligated, to take action to foreclose this Security Instrument or otherwise enforce any of the provisions of this Security Instrument or of any obligations secured by this Security Instrument, or by reason of the release, regardless of consideration, of all or any part of the security held for the Indebtedness, or by reason of the subordination in whole or in part by Beneficiary of the lien, security interest or rights evidenced hereby, or by reason of any agreement or stipulation with any subsequent owner or owners of the Property extending the time of payment or modifying the terms of the Indebtedness or this Security Instrument without first having obtained the consent of Trustor or such other person, and, in the latter event, Trustor and all such other persons shall continue to be liable to make such payments according to the terms of any such agreement of extension or modification unless expressly released and discharged in writing by Beneficiary, (d) regardless of consideration, and without the necessity for any notice to or consent by the holder of any subordinate lien or security interest on the Property, Beneficiary may release the obligation of anyone at any time liable for any of the Indebtedness or any part of the security held for the Indebtedness and may extend the time of payment or otherwise modify the terms of the Indebtedness and/or this Security Instrument without, as to the security or the remainder thereof, in any way impairing or affecting the lien or security interest of this Security Instrument or the priority of such lien or security interest, as security for the payment of the Indebtedness as it may be so extended or modified over any subordinate lien or security interest, (e) the holder of any subordinate lien or security interest does not have the right, and will not be granted the right, to terminate any lease affecting the Property whether or not such lease be subordinate to this Security Instrument, (f) Beneficiary may resort for the payment of the Indebtedness to any security therefor held by Beneficiary in such order and manner as Beneficiary may elect in its sole discretion, and

(g) in connection with any foreclosure action, Beneficiary may assign the Loan Documents and the Indebtedness to another party (which may or may not be an affiliate or subsidiary of Beneficiary) either before a foreclosure posting, after a foreclosure posting or immediately prior to a foreclosure sale and Trustor waives any right to require Beneficiary notify it of such sale or require the Property to be "reposted" at a later foreclosure date.

23. Terminable Tenancy Upon Foreclosure. In the event of a Trustee's sale hereunder, and, if at the time of such sale, Trustor, or any other party occupies the Property so sold, each and all shall immediately become the tenant of the purchaser at such sale, which tenancy shall be terminable at the will of the landlord. Such purchaser may file an action of forcible detainer and/or any other legal proceedings if the tenant holds over after a demand in writing for possession of said property.

24. Appointment of Receiver. It is agreed that Beneficiary, in any action to foreclose, will be entitled to the appointment of a receiver of the rents and profits of the Property as a matter of right and without notice, with power to collect the rents, issues and profits of the Property due and coming due during the pendency of such foreclosure suit, without regard to the value of the Property or the solvency of any person or persons liable for the payment of the Indebtedness involved in said suit. Trustor, for itself and any subsequent owner or owners, waives any and all defenses to the application for a receiver as above provided, and specifically consents to such appointment without notice; but nothing herein contained is to be construed to deprive Beneficiary of any other right, remedy or privilege it may have under the law to have a receiver appointed. The provision for the appointment of a receiver of the rents and profits is made an express condition upon which the Loan is made. The receiver may serve without bond if permitted by law. Employment by Beneficiary shall not disqualify a person from serving as a receiver if not prohibited by applicable law.

25. Subrogation. To the extent that proceeds of the Notes are used to pay any prior indebtedness secured by an outstanding lien, security interest, charge or prior encumbrance against the Property, such proceeds have been advanced by Beneficiary at Trustor' request; and Beneficiary shall be subrogated to any and all rights, powers, equities, liens and security interests owned or granted by any owner or holder of such prior indebtedness, irrespective of whether said security interests, liens, charges or encumbrances are released of record.

26. Security Agreement.

(a) Security Interest. This Security Instrument shall be a security agreement under the Utah Uniform Commercial Code between Trustor, as the debtor, and Beneficiary, as the secured party, covering the Collateral pursuant to the UCC. In addition to Beneficiary's other rights hereunder, Beneficiary shall have all rights of a secured party under the UCC. If Beneficiary should dispose of any of the Collateral pursuant to the UCC, ten (10) days' written notice by Beneficiary to Trustor will be deemed to be reasonable notice; provided, however, Beneficiary may dispose of such property in accordance with the foreclosure procedures of this Security Instrument in lieu of proceeding under the UCC.

(b) Notice of Changes. Trustor shall give at least thirty (30) days' advance notice in writing to Beneficiary of any proposed change in Trustor's name, identity, or structure.

(c) Fixtures. This Security Instrument shall also constitute a "fixture filing" for the purposes of the UCC against all of the Property which is or is to become fixtures. This Security Instrument is to be filed for record in the real property records of Salt Lake County, Utah. This Security Instrument shall also be effective as a financing statement covering as-extracted collateral. Information concerning the security interests herein granted may be obtained at the addresses of Trustor (Debtor) and Beneficiary (Secured Party) as set forth in the first paragraph of this Security Instrument. Trustor is the record owner of the Land. The mailing address of Trustor, as debtor, is as stated on the first page hereof.

(d) Filing of Financing Statements. Trustor hereby irrevocably authorizes Beneficiary at any time and from time to time to file, without the signature of Trustor, in any jurisdiction, any amendments to existing financing statements and any initial financing statements and amendments thereto that (a) indicate the Property (i) as "all assets of Trustor and all proceeds thereof, and all rights and privileges with respect thereto" or words of similar effect, regardless of whether any particular asset comprised in the Property falls within the scope of Article/Chapter 9 of the UCC, or (ii) as being of an equal or lesser scope or with greater detail; (b) contain any other information required by subchapter E of Article/Chapter 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment, including whether Trustor is an organization, the type of organization and any organization identification number issued to Trustor; and (c) are necessary to properly effectuate the transactions described in the Loan Documents, as determined by Beneficiary in its discretion. Trustor agrees to furnish any such information to Beneficiary promptly upon request. Trustor further agrees that a carbon, photographic or other reproduction of this Agreement or any financing statement describing any Property is sufficient as a financing statement and may be filed in any jurisdiction by Beneficiary. Trustor waives any right under the UCC or any other applicable law to receive notice and/or copies of any filed or recorded financing statements, amendments thereto, continuations thereof or termination statements and releases and excuses Beneficiary from any obligation under the UCC or any other applicable law to provide notice or a copy of any such filed or recorded documents.

(e) Foreclosure Sale. Any sale made pursuant to the provisions of this paragraph will be deemed to have been a public sale conducted in a commercially reasonable manner if held contemporaneously with the sale of the Mortgaged Property under the power of sale as provided herein upon giving the same notice with respect to the sale of the Collateral hereunder as is required for such sale of the Mortgaged Property under the power of sale. In the event of a foreclosure sale, whether made by Beneficiary, the Trustee or under judgment of a court, the Collateral and the Mortgaged Property may, at the option of Beneficiary, be sold partially or as a whole.

(f) Account Debtors. Beneficiary may at any time after an Event of Default notify the account debtors or obligors of any accounts, chattel paper, negotiable

instruments or other evidences of indebtedness included in the Collateral to pay Beneficiary directly.

27. Notices. All notices or other communications required or permitted to be given pursuant to this Security Instrument shall be provided as set forth in the Loan Agreement.

28. Binding on Successors. The covenants herein contained shall inure to the benefit of Beneficiary, Lenders and Trustee, their heirs, legal representatives, successors and assigns, and will be binding upon the respective heirs, legal representatives, successors and assigns of Trustor, but nothing in this paragraph will constitute an authorization for Trustor to sell or in any way dispose of the Property or any part thereof if otherwise prohibited by any of the terms hereof.

29. Construction Mortgage. This Security Instrument secures an obligation incurred for the construction of improvements on the above-described Land and accordingly constitutes a "Construction Mortgage" under the terms of the UCC. Trustor agrees that it shall perform and observe all of its covenants and agreements as set forth in the Loan Agreement of even date herewith between Trustor and Beneficiary and acknowledges that this Security Instrument shall also secure performance of all obligation of Trustor thereunder.

30. Definitions. Wherever used in this Security Instrument, unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, the words "Security Instrument" shall mean "this Trust Deed, Security Agreement, Assignment of Rents and Fixture Filing and any supplement or supplements hereto"; the word "Trustor" shall mean "Trustor, its heirs, legal representatives, successors and assigns, and/or any subsequent owner or owners of the Property"; the word "Beneficiary" shall mean "Beneficiary or any subsequent agent under the Loan Agreement, the word "Lenders" shall mean "Lender or any subsequent holder or holders of the Notes or other Indebtedness secured hereby"; the word "Notes" shall mean the "each Note secured by this Security Instrument and any renewals, extensions, rearrangements and enlargements thereof"; the word "person" shall mean "an individual, corporation, trust, partnership or unincorporated association"; and the pronouns of any gender shall include the other genders, and either the singular or plural shall include the other.

31. **APPLICABLE LAW. THIS SECURITY INSTRUMENT AND THE OTHER LOAN DOCUMENTS AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF TEXAS (WITHOUT GIVING EFFECT TO TEXAS' PRINCIPLES OF CONFLICTS OF LAW) AND THE LAW OF THE UNITED STATES APPLICABLE TO TRANSACTIONS IN THE STATE OF TEXAS, EXCEPT FOR THOSE PROVISIONS IN THIS SECURITY INSTRUMENT AND IN THE OTHER LOAN DOCUMENTS PERTAINING TO THE CREATION, PERFECTION OR VALIDITY OF OR EXECUTION ON LIENS OR SECURITY INTERESTS, WHICH PROVISIONS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE WHERE THE LAND IS LOCATED AND APPLICABLE UNITED STATES FEDERAL LAW.**

32. **NO ORAL AGREEMENTS.** THIS WRITTEN LOAN AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. PURSUANT TO UTAH CODE ANNOTATED § 25-5-4, TRUSTOR IS HEREBY NOTIFIED THAT THE WRITTEN LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

33. **Beneficiary Acknowledgement.** Beneficiary's acceptance of a delivery of this signed Security Instrument and the funding of the Loan shall constitute an acknowledgment and agreement by Beneficiary to the terms of this Security Instrument.

34. **Effective Date.** This Security Instrument has been executed to be effective as of June 21, 2019.

[END OF TEXT - SIGNATURE BLOCK(S) ON FOLLOWING PAGE]

IN WITNESS WHEREOF, this Security Instrument has been executed on the date of acknowledgment below, but is to be effective as of the date set forth above.

WVC INDUSTRIAL LLC,
a Delaware limited liability company

By: Hines WVC Industrial Investor LLC,
its managing member


By: Hines WVC Industrial Associates LP,
its sole member

By: Hines Investment Management Holdings Limited
Partnership, its general partner

By: HIMH GP LLC, its general partner

By: Hines Real Estate Holdings Limited
Partnership, its sole member

By: JCH Investments, Inc.,
its general partner

By: 
Name: Dustin Harns
Title: Senior Managing Director

STATE OF Utah §
§ ss.
COUNTY OF Salt Lake §

This instrument was acknowledged before me on June 11th, 2019, by Dustin Harris, Senior Managing Director of JCH Investments, Inc., on behalf of said corporation in its capacity as general partner of Hines Real Estate Holdings Limited Partnership, on behalf of said limited partnership in its capacity as the sole member of HIMH GP LLC, on behalf of said limited liability company in its capacity as its general partner of Hines Investment Management Holdings Limited Partnership, on behalf of said limited partnership in its capacity as general partner of Hines WVC Industrial Associates LP, on behalf of said limited partnership in its capacity as sole member of Hines WVC Industrial Investor LLC, on behalf of said limited liability company in its capacity as managing member of WVC INDUSTRIAL LLC, a Delaware limited liability company, on behalf of said limited liability company.



Morgan Carmen
Notary Public
Residing at: Salt Lake County
My Commission Expires: 12/31/2021

[SIGNATURE AND NOTARY PAGE TO
TRUST DEED, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND FIXTURE FILING]

EXHIBIT A

Land

Real Property in the City of West Valley City, Salt Lake County, Utah, described as follows:

PARCEL 1:

LOTS 1 THROUGH 4 AND PARCEL "A" OF 201 MOUNTAIN VIEW PARK, ACCORDING TO THE OFFICIAL PLAT RECORDED JUNE 6, 2019 AS ENTRY NO. 13004113 IN BOOK 2019P AT PAGE 178 IN THE OFFICIAL RECORDS OF THE SALT LAKE COUNTY REGISTER.

PARCEL 1A:

A PERPETUAL, NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS AS CONTAINED IN "ACCESS EASEMENT" RECORDED FEBRUARY 25, 2016 AS ENTRY NO. 12228427 IN BOOK 10405 AT PAGE 6267.

PARCEL 2:

EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1, OVER AND ACROSS THE LAND DESCRIBED THEREIN, AS SET FORTH IN THAT CERTAIN DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR 201 MOUNTAIN VIEW PARK DATED JUNE 7, 2019 AND RECORDED JUNE 7, 2019 AS ENTRY NO. 13005061 IN BOOK 10789 AT PAGE 6361.