

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

Greenberg Traurig, LLP
2200 Ross Avenue, Suite 5200
Dallas, TX 75201
Attention: Tina M. Ross

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6/8/2021 3:50:00 PM \$40.00
Book - 11187 Pg - 6079-6100
RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 22 P.

Tax Parcel ID Nos.: 16-22-103-001, 16-22-103-002, 16-22-103-008, 16-22-103-011,
16-22-103-007, 16-15-359-016, 16-15-359-015, 16-22-103-010,
16-15-359-014, and 16-22-103-003

143037-ETF

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

THIS CONSTRUCTION DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING ("**Deed of Trust**") is effective as of June 8, 2021, by 2100 AND 2100, LLC, a Utah limited liability company, as Trustor ("**Trustor**"), to COTTONWOOD TITLE INSURANCE AGENCY, INC., a Utah corporation, as Trustee ("**Trustee**"), for the benefit of PACIFICCAL DEBT III, LLC, a Delaware limited liability company ("**Holdco Lender**"), as agent for itself and one or more lenders (individually and collectively with Holdco Lender, each together with its successors and/or assigns, "**Beneficiary**"). This Deed of Trust constitutes a "construction mortgage" within the meaning of Utah Code Annotated Section 70a-9a-334(8).

ARTICLE 1. GRANT IN TRUST

For the purposes of and upon the terms and conditions in this Deed of Trust, Trustor irrevocably grants, conveys and assigns to Trustee, in trust for the benefit of Beneficiary, with power of sale and right of entry and possession, the real property located in the City of Salt Lake, County of Salt Lake, State of Utah, described on Exhibit A attached hereto (the "**Real Property**"), together with all after acquired title in respect of the Real Property, and all right, title, interest and privileges of Trustor in and to all streets, ways, roads and alleys used in connection with or pertaining to the Real Property, and together with all development rights or credits, air rights, water, water rights and water stock related to such real property, and all minerals, oil and gas, and other hydrocarbon substances in, on or under the real property, and all appurtenances, easements, rights and rights of way appurtenant or related thereto; all buildings, other improvements and fixtures now or hereafter located on the Real Property, including, but not limited to, all apparatus, equipment, and appliances used in the operation or occupancy of the real property, it being

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intended by the parties that all such items shall be conclusively considered to be a part of the real property, whether or not attached or affixed to the real property (the "**Improvements**"); all interest or estate which Trustor may hereafter acquire in the property described above, and all additions and accretions thereto, and the proceeds of any of the foregoing; (all of the foregoing being collectively referred to as the "**Property**"). The listing of specific rights or property shall not be interpreted as a limit of general terms.

ARTICLE 2. OBLIGATIONS SECURED

2.1 **OBLIGATIONS SECURED.** Trustor makes this Deed of Trust for the purpose of securing the following obligations ("**Secured Obligations**"):

(a) Payment to Beneficiary of all sums at any time owing under those certain promissory notes listed on **Schedule 1** attached hereto (together with all renewals, modifications, increases and extensions thereof, the "**Note**"); and

(b) Payment and performance of all covenants and obligations of Trustor under this Deed of Trust; and

(c) Payment and performance of all covenants and obligations on the part of Trustor under (i) that certain Construction Loan Agreement ("**Loan Agreement**") of even date herewith, by and between Trustor and Beneficiary; and (ii) each other Loan Document (as defined in the Loan Agreement) to which Trustor is a party, but expressly excluding the Environmental Indemnity Agreement, the Completion Guaranty or each Carveout Guaranty (as each such term is defined in the Loan Agreement); and

(d) Payment and performance of all future advances and other obligations that the then record owner of all or part of the Property may agree to pay and/or perform (whether as principal, surety or guarantor) for the benefit of Beneficiary, when such future advance or obligation is evidenced by a writing which recites that it is secured by this Deed of Trust; and

(e) All modifications, extensions and renewals of any of the obligations secured hereby, however evidenced, including, without limitation: (i) modifications of the required principal payment dates or interest payment dates or both, as the case may be, deferring or accelerating payment dates wholly or partly; or (ii) modifications, extensions or renewals at a different rate of interest whether or not in the case of a note, the modification, extension or renewal is evidenced by a new or additional promissory note or notes.

2.2 **OBLIGATIONS.** The term "obligations" is used herein in its broadest and most comprehensive sense and shall be deemed to include, without limitation, all interest and charges, prepayment charges, late charges and loan fees at any time accruing or assessed on any of the Secured Obligations.

2.3 **INCORPORATION.** All terms of the Secured Obligations and the documents evidencing such obligations are incorporated herein by this reference. Capitalized terms not specifically defined herein have the meaning given such terms in the Loan Agreement. All persons who may have or acquire an interest in the Property shall be deemed to have notice of the terms of

the Secured Obligations and to have notice, if provided therein, that: (a) the Note or the Loan Agreement may permit borrowing, repayment and reborrowing so that repayments shall not reduce the amounts of the Secured Obligations; and (b) the rate of interest on one or more Secured Obligations may vary from time to time.

ARTICLE 3. ASSIGNMENT OF LEASES AND RENTS

3.1 **ASSIGNMENT.** Trustor hereby irrevocably assigns to Beneficiary all of Trustor's right, title and interest in, to and under: (a) all leases of the Property or any portion thereof, all licenses and agreements relating to the management, leasing or operation of the Property or any portion thereof, and all other agreements of any kind relating to the use or occupancy of the Property or any portion thereof, whether now existing or entered into after the date hereof ("**Leases**"); and (b) the rents, issues, deposits and profits of the Property, including, without limitation, all amounts payable and all rights and benefits accruing to Trustor under the Leases ("**Payments**"). The term Leases shall also include all guarantees of and security for the lessees' performance thereunder, and all amendments, extensions, renewals or modifications thereto which are permitted hereunder. This is a present and absolute assignment, not an assignment for security purposes only, and Beneficiary's right to the Leases and Payments is not contingent upon, and may be exercised without possession of, the Property.

3.2 **GRANT OF LICENSE.** Subject to the terms and conditions of that certain Cash Management Agreement executed or to be executed by Trustor, Beneficiary and Property Manager (as defined in the Loan Agreement) ("**Cash Management Agreement**"), Beneficiary confers upon Trustor a license ("**License**") to collect and retain the Payments as they become due and payable, until the occurrence of an Event of Default (as hereinafter defined). Upon the occurrence of an Event of Default, the License shall be automatically revoked and Beneficiary may collect and apply the Payments pursuant to Section 6.4 without notice and without taking possession of the Property. Trustor hereby irrevocably authorizes and directs the lessees under the Leases to rely upon and comply with any notice or demand by Beneficiary for the payment to Beneficiary of any rental or other sums which may at any time become due under the Leases, or for the performance of any of the lessees' undertakings under the Leases, and the lessees shall have no right or duty to inquire as to whether any Event of Default has actually occurred or is then existing hereunder. Trustor hereby relieves the lessees from any liability to Trustor by reason of relying upon and complying with any such notice or demand by Beneficiary.

3.3 **EFFECT OF ASSIGNMENT.** The foregoing irrevocable Assignment shall not cause Beneficiary to be: (a) a mortgagee in possession; (b) responsible or liable for the control, care, management or repair of the Property or for performing any of the terms, agreements, undertakings, obligations, representations, warranties, covenants and conditions of the Leases; or (c) responsible or liable for any waste committed on the Property by the lessees under any of the Leases or any other parties; for any dangerous or defective condition of the Property; or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any Lessee, licensee, employee, invitee or other person. Beneficiary and Trustee shall not directly or indirectly be liable to Trustor or any other person as a consequence of: (i) the exercise or failure to exercise any of the rights, remedies or powers granted to Beneficiary or

Trustee hereunder; or (ii) the failure or refusal of Beneficiary to perform or discharge any obligation, duty or liability of Trustor arising under the Leases.

3.4 **REPRESENTATIONS AND WARRANTIES.** Trustor represents and warrants that: (a) prior to the date of this Deed of Trust, Trustor delivered to Beneficiary a true, accurate and complete list of all existing Leases, if any; (b) all existing Leases are in full force and effect and are enforceable in accordance with their respective terms, and no breach or default, or event which would constitute a breach or default after notice or the passage of time, or both, exists under any existing Leases on the part of any party; (c) no rent under or other payment under any existing Lease has been paid by any lessee for more than one (1) month in advance; and (d) none of the lessor's interests under any of the Leases has been transferred or assigned.

3.5 **COVENANTS.** Subject to the terms of the Loan Agreement, and consistent with Trustor's obligations under the Loan Agreement to cause the Construction Work (as defined in the Loan Agreement) to be constructed and completed, Trustor shall use its best efforts to cause the Property to be leased at all times. Trustor (a) shall not enter into any Leases at the Property except in accordance with the terms and provisions of the Loan Agreement, or (b) execute any other assignment relating to any of the Leases. Trustor shall timely perform all obligations that are required to be performed by the landlord under the Leases and give Beneficiary prompt written notice of any default which occurs with respect to any of the Leases, whether the default be that of the lessee or of the lessor respectively thereunder. Without in any way limiting the requirement of Beneficiary's consent hereunder, if a Cash Management Period (as defined in the Loan Agreement) has occurred and the provisions of the Cash Management Agreement shall be in effect, any sums received by Trustor in consideration of any termination (or the release or discharge of any lessee) modification or amendment of any Lease shall be applied as provided in the Cash Management Agreement.

3.6 **ESTOPPEL CERTIFICATES.** Within ten (10) days after written request by Beneficiary, Trustor shall use diligent efforts to deliver to Beneficiary and to any party designated by Beneficiary estoppel certificates executed by Trustor and by each of the lessees certifying (if such be the case): (a) that the foregoing assignment and the Leases are in full force and effect; (b) the date of each lessee's most recent payment of rent; (c) that there are no defenses or offsets outstanding, or stating those claimed by Trustor or lessees under the foregoing assignment or the Leases, as the case may be; and (d) any other information reasonably requested by Beneficiary.

3.7 **UTAH UNIFORM ASSIGNMENT OF RENTS ACT.** Notwithstanding any other provision set forth herein, Beneficiary's and Trustor's rights and remedies with respect to the assignment of rents set forth herein shall be governed by the provisions of the Utah Uniform Assignment of Rents Act, Utah Code Annotated Title 57, Chapter 26.

ARTICLE 4. SECURITY AGREEMENT AND FIXTURE FILING

4.1 **SECURITY INTEREST.** Trustor hereby grants and assigns to Beneficiary as of the Effective Date (as defined in the Loan Agreement) a security interest, to secure payment and performance of all of the Secured Obligations, in all of the following described personal property in which Trustor now or at any time hereafter has any interest (collectively, the "**Collateral**"):

All goods, building and other materials, supplies, work in process, equipment, machinery, fixtures, furniture, furnishings, signs and other personal property, embedded software therein, wherever situated, which are or are to be incorporated into, used in connection with, or appropriated for use on (i) the real property described on Exhibit A attached hereto and incorporated by reference herein (to the extent the same are not effectively made a part of the real property pursuant to Section 1.1 above) or (ii) the Improvements (which real property and Improvements are collectively referred to herein as the Property); all after acquired title, and all right, title, interest and privileges of Trustor in and to all streets, ways, roads and alleys used in connection with or pertaining to such real property, and together with all development rights or credits, air rights, water, water rights and water stock related to such real property, and all minerals, oil and gas, and other hydrocarbon substances in, on or under the real property, and all appurtenances, easements, rights and rights of way appurtenant or related thereto; all buildings, other improvements and fixtures now or hereafter located on the real property, including, but not limited to, all apparatus, equipment, and appliances used in the operation or occupancy of the real property, it being intended by the parties that all such items shall be conclusively considered to be a part of the real property, whether or not attached or affixed to the real property; together with all rents, issues, deposits and profits of the Property (to the extent, if any, they are not subject to Article); all inventory, accounts, cash receipts, deposit accounts, accounts receivable, contract rights, general intangibles, chattel paper (whether electronic or tangible), instruments, documents, notes, drafts, letters of credit, letter of credit rights, supporting obligations insurance policies, insurance and condemnation awards and proceeds, any other rights to the payment of money, trade names, trademarks and service marks arising from or related to the ownership, management, leasing or operation of the Property or any business now or hereafter conducted thereon by Trustor; all rights of Trustor under any interest rate hedge, cap, swap or similar agreement; all permits consents, approvals, licenses, authorizations and other rights granted by, given by or obtained from, any governmental entity with respect to the Property; all deposits or other security now or hereafter made with or given to utility companies by Trustor with respect to the Property; all advance payments of insurance premiums made by Trustor with respect to the Property; all plans, drawings and specifications relating to the Property; all loan funds held by Beneficiary, whether or not disbursed; all funds deposited with Beneficiary or another depository pursuant to the Loan Agreement or any other Loan Documents; all reserves, deferred payments, deposits, accounts, refunds and payments of any kind related to the Property or any portion thereof; together with all replacements and proceeds of, and additions and accessions to, any of the foregoing; together with all books, records and files relating to any of the foregoing.

As to all of the above described personal property which is or which hereafter becomes a "fixture" under applicable law, this Deed of Trust constitutes a fixture filing under the UCC (as defined below); and is to be recorded in the real estate records of the county in which the Property is located.

4.2 **REPRESENTATIONS AND WARRANTIES.** Trustor represents and warrants that: (a) Trustor has, or will have, good title to the Collateral; (b) Trustor has not previously assigned or encumbered the Collateral, and Trustor has not delivered or authorized any other person to deliver any financing statement covering any of the Collateral to any other person or entity; (c) Trustor's principal place of business is located at the address shown in Section 7.11; and (d) Trustor is organized under the laws of the State of Utah.

4.3 **RIGHTS OF BENEFICIARY.** In addition to Beneficiary's rights as a "Secured Party" under the Utah Uniform Commercial Code, as amended or recodified from time to time ("**UCC**"), Beneficiary may, but shall not be obligated to, at any time without notice and at the expense of Trustor: (a) give notice to any person of Beneficiary's rights hereunder and enforce such rights at law or in equity; (b) insure, protect, defend and preserve the Collateral or any rights or interests of Beneficiary therein; (c) inspect the Collateral; and (d) endorse, collect and receive any right to payment of money owing to Trustor under or from the Collateral. Notwithstanding the above, in no event shall Beneficiary be deemed to have accepted any property other than cash in satisfaction of any obligation of Trustor to Beneficiary unless Beneficiary shall make an express written election of said remedy under UCC Sections 70A-9a-620 or 70A-9a-621 as amended or recodified from time to time, or other applicable law.

4.4 **RIGHTS OF BENEFICIARY UPON EVENT OF DEFAULT.** Upon the occurrence and during the continuance of an Event of Default under this Deed of Trust, then in addition to all of Beneficiary's rights as a Secured Party under any Loan Document, the UCC or otherwise at law:

(a) Beneficiary may (i) upon written notice, require Trustor to assemble any or all of the Collateral and make it available to Beneficiary at a place designated by Beneficiary; (ii) without prior notice, enter upon the Property or other place where any of the Collateral may be located and take possession of, collect, sell, and dispose of any or all of the Collateral, and store the same at locations acceptable to Beneficiary at Trustor's expense; (iii) sell, assign and deliver at any place and in any lawful manner all or any part of the Collateral and bid and become purchaser at any such sales; and

(b) Beneficiary may, for the account of Trustor and at Trustor's expense: (i) operate, use, consume, sell or dispose of the Collateral as Beneficiary deems appropriate for the purpose of performing any or all of the Secured Obligations; (ii) enter into any agreement, compromise, or settlement, including insurance claims, which Beneficiary may deem desirable or proper with respect to any of the Collateral; and (iii) endorse and deliver evidences of title for, and receive, enforce and collect by legal action or otherwise, all indebtedness and obligations now or hereafter owing to Trustor in connection with or on account of any or all of the Collateral.

(c) Notwithstanding any other provision hereof, Beneficiary shall not be deemed to have accepted any property other than cash in satisfaction of any obligation of Trustor to Beneficiary unless Trustor shall make an express written election of said remedy under UCC Sections 70A-9a-620 or 70A-9a-621 as amended or recodified from time to time, or other applicable law.

4.5 **POWER OF ATTORNEY.** Trustor hereby irrevocably appoints Beneficiary as Trustor's attorney in fact (such agency being coupled with an interest), and as such attorney-in-fact Beneficiary may, without the obligation to do so, in Beneficiary's name, or in the name of Trustor, prepare, execute and file or record financing statements, continuation statements, applications for registration and like papers necessary to create, perfect or preserve any of Beneficiary's security interests and rights in or to any of the Collateral, and take any other action required of Trustor herein; provided, however, that Beneficiary as such attorney-in-fact shall be accountable only for such funds as are actually received by Beneficiary.

ARTICLE 5. RIGHTS AND DUTIES OF THE PARTIES

5.1 **TITLE.** Trustor represents and warrants that Trustor lawfully holds and possesses fee simple title to the Property without limitation on the right to encumber, and this Deed of Trust is a first and prior lien on the Property.

5.2 **TAXES AND ASSESSMENTS.** Trustor shall pay prior to delinquency all taxes, assessments, levies and charges imposed by any public or quasi public authority or utility company which are or which may become a lien upon or cause a loss in value of the Property or any interest therein. Trustor shall also pay prior to delinquency all taxes, assessments, levies and charges imposed by any public authority upon Beneficiary by reason of its interest in any Secured Obligation or in the Property, or by reason of any payment made to Beneficiary pursuant to any Secured Obligation; provided, however, Trustor shall have no obligation to pay taxes which may be imposed from time to time upon Beneficiary and which are measured by and imposed upon Beneficiary's net income.

5.3 **TAX AND INSURANCE IMPOUNDS.** Trustor shall, until all Secured Obligations have been paid in full, make with Beneficiary (a) the monthly deposits of Property Tax Funds as and when required by (and as defined in) Section 10.3 of the Loan Agreement, and shall make, as and when required, any other deposits into the Property Tax Account (as defined in the Loan Agreement) required to be made by Trustor under Section 10.3 of the Loan Agreement; and (b) the monthly deposits of Insurance Funds as and when required by (and as defined in) Section 10.4 of the Loan Agreement, and shall make, as and when required, any other deposits into the Insurance Account (as defined in the Loan Agreement) required to be made by Trustor under Section 10.4 of the Loan Agreement.

5.4 **PERFORMANCE OF SECURED OBLIGATIONS.** Trustor shall promptly pay and perform each Secured Obligation when due.

5.5 **LIENS, ENCUMBRANCES AND CHARGES.** Trustor shall (i) immediately discharge any Lien not approved by Beneficiary in writing that has or may attain priority over this Deed of Trust and (ii) pay when due all obligations secured by or reducible to Liens and encumbrances which shall now or hereafter encumber or appear to encumber all or any part of the Property or any interest therein, whether senior or subordinate hereto.

5.6 **DAMAGES; INSURANCE AND CONDEMNATION PROCEEDS.** The following (whether now existing or hereafter arising) are all absolutely and irrevocably assigned by Trustor to Beneficiary and, at the request of Beneficiary, shall be paid directly to Beneficiary: (i) all awards of damages and all other compensation payable directly or indirectly by reason of a condemnation or proposed condemnation for public or private use affecting all or any part of, or any interest in, the Property; (ii) all other claims and awards for damages to, or decrease in value of, all or any part of, or any interest in, the Property; (iii) all proceeds of any insurance policies payable by reason of loss sustained to all or any part of the Property; and (iv) all interest which may accrue on any of the foregoing. Subject to applicable law, Beneficiary shall apply the proceeds it receives in accordance with the terms and conditions contained in Sections 5.7 and 5.8 of the Loan Agreement. Beneficiary may commence, appear in, defend or prosecute any assigned claim or action and may adjust, compromise, settle and collect all claims and awards assigned to

Beneficiary; provided, however, in no event shall Beneficiary be responsible for any failure to collect any claim or award, regardless of the cause of the failure, including, without limitation, any malfeasance or nonfeasance by Beneficiary or its employees or agents.

5.7 **MAINTENANCE AND PRESERVATION OF THE PROPERTY.** Trustor covenants: (a) to insure the Property against such risks as Beneficiary may require pursuant to the Loan Agreement and, at Beneficiary's request, to provide evidence of such insurance to Beneficiary, and to comply with the requirements of any insurance companies insuring the Property; (b) to keep the Property in good condition and repair; (c) not to remove or demolish the Property or any part thereof, not to alter, restore or add to the Property without Beneficiary's prior written consent, (d) not to initiate or acquiesce in any change in any zoning or other land classification which affects the Property without Beneficiary's prior written consent; (e) to complete or restore promptly and in good and workmanlike manner the Property, or any part thereof which may be damaged or destroyed, without regard to the adequacy of insurance proceeds; (f) to comply with all laws, ordinances, regulations and standards, and all covenants, conditions, restrictions and equitable servitudes, whether public or private, of every kind and character which affect the Property and pertain to acts committed or conditions existing thereon, including, without limitation, any work, alteration, improvement or demolition mandated by such laws, covenants or requirements; (g) not to commit or permit waste of the Property or Collateral; and (h) to do all other acts which from the character or use of the Property may be reasonably necessary to maintain and preserve its value.

5.8 **DEFENSE AND NOTICE OF LOSSES, CLAIMS AND ACTIONS.** At Trustor's sole expense, Trustor shall protect, preserve and defend the Property and Collateral and title to and right of possession of the Property and Collateral, the security hereof and the rights and powers of Beneficiary and Trustee hereunder against all adverse claims. Trustor shall give Beneficiary and Trustee prompt notice in writing of the assertion of any claim, of the filing of any action or proceeding, of the occurrence of any damage to the Property or Collateral and of any condemnation offer or action.

5.9 **ACCEPTANCE OF TRUST; POWERS AND DUTIES OF TRUSTEE.**

(a) Trustee accepts this trust when this Deed of Trust is recorded. Except as may be required by applicable law, Trustee or Beneficiary may from time to time apply to any court of competent jurisdiction for aid and direction in the execution of the trust hereunder and the enforcement of the rights and remedies available hereunder, and may obtain orders or decrees directing or confirming or approving acts in the execution of said trust and the enforcement of said remedies.

(b) Trustee shall not be required to take any action toward the execution and enforcement of the trust hereby created or to institute, appear in, or defend any action, suit, or other proceeding in connection therewith where, in its opinion, such action would be likely to involve Trustee in expense or liability, unless requested so to do by a written instrument signed by Beneficiary and, if Trustee so requests, unless Trustee is tendered security and indemnity satisfactory to Trustee against any and all cost, expense, and liability arising therefrom. Trustee shall not be responsible for the execution, acknowledgment, or validity of the Loan Documents, or for the proper authorization thereof, or for the sufficiency of the Lien and security interest

purported to be created hereby, and Trustee makes no representation in respect thereof or in respect of the rights, remedies, and recourses of Beneficiary.

(c) With the approval of Beneficiary, Trustee shall have the right to take any and all of the following actions: (i) to select, employ, and advise with counsel (who may be, but need not be, counsel for Beneficiary) upon any matters arising hereunder, including the preparation, execution, and interpretation of the Loan Documents, and shall be fully protected in relying as to legal matters on the advice of counsel, (ii) to execute any of the trusts and powers hereof and to perform any duty hereunder either directly or through his agents or attorneys, (iii) to select and employ, in and about the execution of its duties hereunder, suitable accountants, engineers and other experts, agents and attorneys-in-fact, either corporate or individual, not regularly in the employ of Trustee, and Trustee shall not be answerable for any act, default, negligence, or misconduct of any such accountant, engineer or other expert, agent or attorney-in-fact, if selected with reasonable care, or for any error of judgment or act done by Trustee in good faith, or be otherwise responsible or accountable under any circumstances whatsoever, except for Trustee's gross negligence or bad faith, and (iv) any and all other lawful action as Beneficiary may instruct Trustee to take to protect or enforce Beneficiary's rights hereunder. Trustee shall not be personally liable in case of entry by Trustee, or anyone entering by virtue of the powers herein granted to Trustee, upon the Property for debts contracted for or liability or damages incurred in the management or operation of the Property. Trustee shall have the right to rely on any instrument, document, or signature authorizing or supporting any action taken or proposed to be taken by Trustee hereunder, believed by Trustee in good faith to be genuine. Trustee shall be entitled to reimbursement for expenses incurred by Trustee in the performance of Trustee's duties hereunder and to reasonable compensation for such of Trustee's services hereunder as shall be rendered. TRUSTOR WILL, FROM TIME TO TIME, PAY THE COMPENSATION DUE TO TRUSTEE HEREUNDER AND REIMBURSE TRUSTEE FOR, AND INDEMNIFY AND HOLD HARMLESS TRUSTEE AGAINST, ANY AND ALL LIABILITY AND REASONABLE EXPENSES WHICH MAY BE INCURRED BY TRUSTEE IN THE PERFORMANCE OF TRUSTEE'S DUTIES.

(d) 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 applicable law) and Trustee shall be under no liability for interest on any moneys received by Trustee hereunder.

(e) Should any deed, conveyance, or instrument of any nature be required from Trustor by any Trustee or substitute Trustee to more fully and certainly vest in and confirm to the Trustee or substitute Trustee such estates, rights, powers, and duties, then, upon request by the Trustee or substitute Trustee, any and all such deeds, conveyances and instruments shall be made, executed, acknowledged, and delivered and shall be caused to be recorded and/or filed by Trustor.

(f) By accepting or approving anything required to be observed, performed, or fulfilled or to be given to Trustee pursuant to the Loan Documents, including without limitation, any deed, conveyance, instrument, officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal, or insurance policy, Trustee shall not be deemed to have warranted, consented to, or affirmed the sufficiency, legality, effectiveness, or legal effect of the

same, or of any term, provision, or condition thereof, and such acceptance or approval thereof shall not be or constitute any warranty or affirmation with respect thereto by Trustee.

5.10 **COMPENSATION; EXCULPATION; INDEMNIFICATION.**

(a) Trustor shall pay Trustee's fees and reimburse Trustee for expenses Trustee incurs in the administration of this trust, including reasonable attorneys' fees. Trustor shall pay to Beneficiary reasonable compensation for services rendered concerning this Deed of Trust, including, without limitation, any statement of amounts owing under any Secured Obligation. Beneficiary shall not directly or indirectly be liable to Trustor or any other person as a consequence of (i) the proper exercise of the rights, remedies or powers granted to Beneficiary in this Deed of Trust; (ii) the failure or refusal of Beneficiary to perform or discharge any obligation or liability of Trustor under any agreement related to the Property or under this Deed of Trust; or (iii) any loss sustained by Trustor or any third party resulting from Beneficiary's failure to lease the Property after an Event of Default or from any other act or omission of Beneficiary in managing the Property after an Event of Default unless the loss is caused by the gross negligence or willful misconduct of Beneficiary and no such liability shall be asserted against or imposed upon Beneficiary, and all such liability is hereby expressly waived and released by Trustor.

(b) Trustor indemnifies Trustee and Beneficiary (and their respective successors, assigns and participants) against, and holds Trustee and Beneficiary (and their respective successors, assigns and participants) harmless from, all losses, damages, liabilities, claims, causes of action, judgments, court costs, reasonable attorneys' fees and other legal expenses, cost of evidence of title, cost of evidence of value, and other expenses which either may suffer or incur: (i) by reason of this Deed of Trust; (ii) by reason of the execution of this trust or in performance of any act required or permitted hereunder or required by law; (iii) as a result of any failure of Trustor to perform Trustor's obligations; or (iv) by reason of any alleged obligation or undertaking on Beneficiary's part to perform or discharge any of the representations, warranties, conditions, covenants or other obligations of Trustor contained in any other document related to the Property. The above obligation of Trustor to indemnify and hold harmless Trustee and Beneficiary (and their respective successors, assigns and participants) shall survive the release and cancellation of the Secured Obligations and the release and reconveyance or partial release and reconveyance of this Deed of Trust.

(c) Trustor shall pay all amounts and indebtedness arising under this Section 5.10 immediately after demand by Trustee or Beneficiary (or their respective successors, assigns or participants) together with interest thereon from the date of such demand at the rate of interest then applicable to the principal balance of the Note as specified therein.

5.11 **SUBSTITUTION OF TRUSTEE.** From time to time, by a writing, signed and acknowledged by Beneficiary and recorded in the Office of the Recorder of the County in which the Property is situated, Beneficiary may appoint another trustee to act in the place and stead of Trustee or any successor. Such writing shall set forth any information required by law. The recordation of such instrument of substitution shall discharge Trustee herein named and shall appoint the new trustee as the trustee hereunder with the same effect as if originally named Trustee herein. Notice of such appointment shall be provided as required by law. A writing recorded

pursuant to the provisions of this Section 5.11 shall be conclusive proof of the proper substitution of such new Trustee.

5.12 **DUE ON SALE OR ENCUMBRANCE**. If the Property or any interest therein, or if any portion of the corporate stock, general partnership interests or limited liability company interests in Trustor (except as otherwise expressly permitted in Section 8.14 of the Loan Agreement), shall be sold, transferred, mortgaged, assigned, encumbered or leased, whether directly or indirectly, whether voluntarily, involuntarily or by operation of law, without the prior written consent of Beneficiary, THEN Beneficiary, in its sole discretion, may declare all Secured Obligations immediately due and payable.

5.13 **RELEASES, EXTENSIONS, MODIFICATIONS AND ADDITIONAL SECURITY**. Without notice to or the consent, approval or agreement of any persons or entities having any interest at any time in the Property or in any manner obligated under the Secured Obligations ("**Interested Parties**"), Beneficiary may, from time to time, release any person or entity from liability for the payment or performance of any Secured Obligation, take any action or make any agreement with Trustor or the applicable obligor extending the maturity or otherwise altering the terms or increasing the amount of any Secured Obligation, or accept additional security or release all or a portion of the Property and other security for the Secured Obligations. None of the foregoing actions shall release or reduce the personal liability of any of said Interested Parties, or release or impair the priority of the Lien of this Deed of Trust upon the Property and Collateral.

5.14 **RECONVEYANCE**. Upon the Note, the other Loan Documents and any other indebtedness secured by this Deed of Trust having been fully paid and satisfied; and upon Beneficiary's written request as a result thereof, Trustee is directed to reconvey, without warranty to the parties designated by the terms of this Deed of Trust, all estate now held under the same, and Trustee shall reconvey, without warranty, the Property or that portion thereof then held hereunder. To the extent permitted by law, the reconveyance may describe the grantee as "the person or persons legally entitled thereto" and the recitals of any matters or facts in any reconveyance executed hereunder shall be conclusive proof of the truthfulness thereof. Neither Beneficiary nor Trustee shall have any duty to determine the rights of persons claiming to be rightful grantees of any reconveyance. When the Property has been fully reconveyed, the last such reconveyance shall operate as a reassignment of all future rents, issues and profits of the Property to the person or persons legally entitled thereto.

5.15 **SUBROGATION**. Beneficiary shall be subrogated to the Lien of all encumbrances, whether released of record or not, paid in whole or in part by Beneficiary pursuant to this Deed of Trust or by the proceeds of any loan secured by this Deed of Trust.

5.16 **RIGHT OF INSPECTION**. Beneficiary, its agents and employees, may enter the Property at any reasonable time, after reasonable notice to Trustor, for the purpose of inspecting the Property and ascertaining Trustor's compliance with the terms hereof.

ARTICLE 6. DEFAULT PROVISIONS

6.1 **EVENT OF DEFAULT**. For all purposes hereof, the term "**Event of Default**" shall mean the existence of any Event of Default, as defined in the Loan Agreement.

6.2 **RIGHTS AND REMEDIES.** At any time after the occurrence and during the continuance of an Event of Default, Beneficiary and Trustee shall each have all the following rights and remedies, to the extent allowed by law:

(a) With or without notice, to declare all Secured Obligations immediately due and payable;

(b) With or without notice, and without releasing Trustor from any Secured Obligation, and without becoming a mortgagee in possession, to cure any Event of Default of Trustor and, in connection therewith, to enter upon the Property and do such acts and things as Beneficiary or Trustee deem necessary or desirable to protect the security hereof, including, without limitation: (i) to appear in and defend any action or proceeding purporting to affect the security of this Deed of Trust or the rights or powers of Beneficiary or Trustee under this Deed of Trust; (ii) to pay, purchase, contest or compromise any encumbrance, charge, Lien or claim of Lien which, in the sole judgment of either Beneficiary or Trustee, is or may be senior in priority to this Deed of Trust, the judgment of Beneficiary or Trustee being conclusive as between the parties hereto; (iii) to obtain insurance; (iv) to pay any premiums or charges with respect to insurance required to be carried under this Deed of Trust; or (v) to employ counsel, accountants, contractors and other appropriate persons.

(c) To commence and maintain an action or actions in any court of competent jurisdiction to foreclose this instrument as a mortgage or to obtain specific enforcement of the covenants of Trustor hereunder, and Trustor agrees that such covenants shall be specifically enforceable by injunction or any other appropriate equitable remedy and that for the purposes of any suit brought under this subparagraph, Trustor waives the defense of laches and any applicable statute of limitations; provided, however, nothing contained herein shall be deemed to be a waiver of Trustor's rights under Utah Code Annotated Section 57-1-31;

(d) To apply to a court of competent jurisdiction for and obtain appointment of a receiver of the Property as a matter of strict right and without regard to the adequacy of the security for the repayment of the Secured Obligations, the existence of a declaration that the Secured Obligations are immediately due and payable, or the filing of a notice of default, and Trustor hereby consents to such appointment;

(e) To enter upon, possess, manage and operate the Property or any part thereof, to take and possess all documents, books, records, papers and accounts of Trustor or the then owner of the Property, to make, terminate, enforce or modify Leases of the Property upon such terms and conditions as Beneficiary deems proper, to make repairs, alterations and improvements to the Property as necessary, in Trustee's or Beneficiary's sole judgment, to protect or enhance the security hereof;

(f) To execute a written notice of such Event of Default and of its election to cause the Property to be sold to satisfy the Secured Obligations. As a condition precedent to any such sale, Trustee shall give and record such notice as the law then requires. When the minimum period of time required by law after such notice has elapsed, Trustee, without notice to or demand upon Trustor except as required by law, shall sell the Property at the time and place of sale fixed by it in the notice of sale, at one or several sales, either as a whole or in separate parcels and in such

manner and order as Trustor may determine in accordance with Utah Code Annotated Section 57-1-27, at public auction to the highest bidder for cash, in lawful money of the United States, payable at time of sale. Neither Trustor nor any other person or entity other than Beneficiary shall have the right to direct the order in which the Property is sold. Subject to requirements and limits imposed by law, Trustee may from time to time postpone sale of all or any portion of the Property by public announcement at such time and place of sale. Trustee shall deliver to the purchaser at such sale a deed conveying the Property or portion thereof so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Trustee, Trustor or Beneficiary may purchase at the sale;

(g) To resort to and realize upon the security hereunder and any other security now or later held by Beneficiary concurrently or successively and in one or several consolidated or independent judicial actions or lawfully taken non judicial proceedings, or both, and to apply the proceeds received upon the Secured Obligations all in such order and manner as Trustee and Beneficiary, or either of them, determine in their sole discretion.

(h) Upon sale of the Property at any judicial or non-judicial foreclosure, Beneficiary may credit bid (as determined by Beneficiary in its sole and absolute discretion) all or any portion of the Secured Obligations. In determining such credit bid, Beneficiary may, but is not obligated to, take into account all or any of the following: (i) appraisals of the Property as such appraisals may be discounted or adjusted by Beneficiary in its sole and absolute underwriting discretion; (ii) expenses and costs incurred by Beneficiary with respect to the Property prior to foreclosure; (iii) expenses and costs which Beneficiary anticipates will be incurred with respect to the Property after foreclosure, but prior to resale, including, without limitation, costs of structural reports and other due diligence, costs to carry the Property prior to resale, costs of resale (e.g. commissions, attorneys' fees, and taxes), costs of any hazardous materials clean-up and monitoring, costs of deferred maintenance, repair, refurbishment and retrofit, costs of defending or settling litigation affecting the Property, and lost opportunity costs (if any), including the time value of money during any anticipated holding period by Beneficiary; (iv) declining trends in real property values generally and with respect to properties similar to the Property; (v) anticipated discounts upon resale of the Property as a distressed or foreclosed property; (vi) the fact of additional collateral (if any), for the Secured Obligations; and (vii) such other factors or matters that Beneficiary (in its sole and absolute discretion) deems appropriate. In regard to the above, Trustor acknowledges and agrees that: (w) Beneficiary is not required to use any or all of the foregoing factors to determine the amount of its credit bid; (x) this Section does not impose upon Beneficiary any additional obligations that are not imposed by law at the time the credit bid is made; (y) the amount of Beneficiary's credit bid need not have any relation to any loan-to-value ratios previously discussed between Trustor and Beneficiary; and (z) Beneficiary's credit bid may be (at Beneficiary's sole and absolute discretion) higher or lower than any appraised value of the Property.

6.3 **APPLICATION OF FORECLOSURE SALE PROCEEDS.** Subject to Utah Code Annotated Section 57-1-29, after deducting all reasonable costs, fees and expenses of Trustee, and of this trust, including, without limitation, cost of evidence of title and attorneys' fees in connection with sale and costs and expenses of sale and of any judicial proceeding wherein such

sale may be made, Trustee shall apply all proceeds of any foreclosure sale: (a) to payment of all sums expended by Beneficiary under the terms hereof and not then repaid, with accrued interest at the rate of interest specified in the Note to be applicable on or after maturity or acceleration of the Note; (b) to payment of all other Secured Obligations; and (c) the remainder, if any, to the person or persons legally entitled thereto.

6.4 **APPLICATION OF OTHER SUMS.** All sums received by Beneficiary under Section 6.2 or Section 3.2, less all costs and expenses incurred by Beneficiary or any receiver under Section 6.2, including, without limitation, attorneys' fees, shall be applied in payment of the Secured Obligations in such order as Beneficiary shall determine in its sole discretion; provided, however, Beneficiary shall have no liability for funds not actually received by Beneficiary.

6.5 **NO CURE OR WAIVER.** Neither Beneficiary's nor Trustee's nor any receiver's entry upon and taking possession of all or any part of the Property and Collateral, nor any collection of rents, issues, profits, insurance proceeds, condemnation proceeds or damages, other security or proceeds of other security, or other sums, nor the application of any collected sum to any Secured Obligation, nor the exercise or failure to exercise of any other right or remedy by Beneficiary or Trustee or any receiver shall cure or waive any breach, Event of Default or notice of default under this Deed of Trust, or nullify the effect of any notice of default or sale (unless all Secured Obligations then due have been paid and performed and Trustor has cured all other defaults), or impair the status of the security, or prejudice Beneficiary or Trustee in the exercise of any right or remedy, or be construed as an affirmation by Beneficiary of any tenancy, lease or option or a subordination of the Lien of this Deed of Trust.

6.6 **PAYMENT OF COSTS, EXPENSES AND ATTORNEYS' FEES.** Trustor agrees to pay to Beneficiary, within ten (10) days after demand, all costs and expenses incurred by Trustee and Beneficiary pursuant to Section 6.2 (including, without limitation, court costs and reasonable attorneys' and paralegals' fees, whether internal or external and whether incurred in litigation or not) with interest from the date of notice of expenditure until said sums have been paid at the rate of interest then applicable to the principal balance of the Note as specified therein. In addition, Trustor shall pay to Trustee all reasonable Trustee's fees hereunder and shall reimburse Trustee for all reasonable expenses incurred in the administration of this trust, including, without limitation, any attorneys' fees.

6.7 **POWER TO FILE NOTICES AND CURE EVENTS OF DEFAULT.** Trustor hereby irrevocably appoints Beneficiary and its successors and assigns, as its attorney-in-fact, which agency is coupled with an interest, (a) to execute and/or record any notices of completion, cessation of labor, or any other notices that Beneficiary deems appropriate to protect Beneficiary's interest, (b) upon the issuance of a deed pursuant to the foreclosure of this Deed of Trust or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment or further assurance with respect to the Leases and Payments in favor of the grantee of any such deed, as may be necessary or desirable for such purpose, (c) to prepare, execute and file or record financing statements, continuation statements, applications for registration and like papers necessary to create, perfect or preserve Beneficiary's security interests and rights in or to any of the Collateral, and (d) upon the occurrence and during the continuation of an event, act or omission which constitutes an Event of Default, Beneficiary may perform any obligation of Trustor hereunder;

provided, however, that: (i) Beneficiary as such attorney-in-fact shall only be accountable for such funds as are actually received by Beneficiary; and (ii) Beneficiary shall not be liable to Trustor or any other person or entity for any failure to act under this Section.

ARTICLE 7. MISCELLANEOUS PROVISIONS

7.1 **ADDITIONAL PROVISIONS.** The Loan Documents contain or incorporate by reference the entire agreement of the parties with respect to matters contemplated herein and supersede all prior negotiations. The Loan Documents grant further rights to Beneficiary and contain further agreements and affirmative and negative covenants by Trustor which apply to this Deed of Trust and to the Property and such further rights and agreements are incorporated herein by this reference.

7.2 **MERGER.** No merger shall occur as a result of Beneficiary's acquiring any other estate in, or any other Lien on, the Property unless Beneficiary consents to a merger in writing.

7.3 **OBLIGATIONS OF TRUSTOR, JOINT AND SEVERAL.** If more than one person has executed this Deed of Trust as "Trustor", the obligations of all such persons hereunder shall be joint and several.

7.4 **RECOURSE TO SEPARATE PROPERTY.** Any married person who executes this Deed of Trust as a Trustor agrees that any money judgment which Beneficiary or Trustee obtains pursuant to the terms of this Deed of Trust or any other obligation of that married person secured by this Deed of Trust may be collected by execution upon that person's separate property, and any community property of which that person is a manager.

7.5 **WAIVER OF MARSHALING RIGHTS.** Trustor, for itself and for all parties claiming through or under Trustor, and for all parties who may acquire a Lien on or interest in the Property, hereby waives all rights to have the Property and/or any other property, including, without limitation, the Collateral, which is now or later may be security for any Secured Obligation ("**Other Property**") marshaled upon any foreclosure of this Deed of Trust or on a foreclosure of any other security for any of the Secured Obligations. Beneficiary shall have the right to sell, and any court in which foreclosure proceedings may be brought shall have the right to order a sale of, the Property and any or all of the Collateral or Other Property as a whole or in separate parcels, in any order that Beneficiary may designate, subject to Trustor's rights under Utah Code Annotated Section 57-1-27.

7.6 **RULES OF CONSTRUCTION.** When the identity of the parties or other circumstances make it appropriate the masculine gender includes the feminine and/or neuter, and the singular number includes the plural. The term "Property" means all and any part of the Property and any interest in the Property.

7.7 **SUCCESSORS IN INTEREST.** The terms, covenants, and conditions herein contained shall be binding upon and inure to the benefit of the heirs, successors and assigns of the parties hereto; provided, however, that this Section 7.7 does not waive or modify the provisions of Section 5.12.

7.8 **EXECUTION IN COUNTERPARTS.** This Deed of Trust may be executed in any number of counterparts, each of which, when executed and delivered to Beneficiary, will be deemed to be an original and all of which, taken together, will be deemed to be one and the same instrument.

7.9 **GOVERNING LAW.** With respect to matters relating to the creation, perfection and procedures relating to the enforcement of the liens and the assignment of leases and rents created pursuant to this Deed of Trust, this Deed of Trust shall be governed by, and construed in accordance with, the laws of the State of Utah, it being understood that, except as expressly set forth in this section, the laws of California shall govern any and all matters, claims, controversies or disputes arising under or related to this Deed of Trust, the relationship of the parties, and/or the interpretation and enforcement of the rights and duties of the parties relating to this Deed of Trust, the Loan Agreement and the other Loan Documents and all of the indebtedness or obligations arising thereunder or hereunder. Trustor and Beneficiary (by its acceptance hereof) hereby consents to the jurisdiction of any federal or state court within California having proper venue and also consents to service of process by any means authorized by California or federal law.

7.10 **INCORPORATION.** Exhibit A as attached, is hereby incorporated into this Deed of Trust by this reference.

7.11 **NOTICES.** All notices or other communications required or permitted to be given pursuant to the provisions of this Deed of Trust shall be in writing and shall be considered as properly given if delivered personally or sent by first class U.S. mail, postage prepaid, except that notice of an Event of Default may be sent by certified mail, return receipt requested, or by Overnight Express Mail or by overnight commercial courier service, charges prepaid. Notices so sent shall be effective three (3) days after mailing, if mailed by first class mail, and otherwise upon receipt at the addresses set forth below; provided, however, that non-receipt of any communication as a result of any change of address of which the sending party was not notified or as a result of a refusal to accept delivery shall be deemed receipt of such communication. For purposes of notice, the addresses of the parties shall be:

Trustor: 2100 and 2100, LLC
4655 S. 2300 E., Suite 205
Holladay, Utah 84117
Attn: Adam Davis
Email: adam@rockworthco.com

*with a copy to: Cheney Law Group
2825 E. Cottonwood Parkway, Suite 500
Salt Lake City, Utah 84121
Attn: Brian Cheney, Esq.
Email: bcheney@cheneylawgroup.com

Beneficiary: PacificCal Debt III, LLC
c/o PCCP, LLC
10100 Santa Monica Blvd., Suite 1000

Los Angeles, California 90067
Attn: Servicing
Email: Servicing@pccpllc.com

*with a copy to: Greenberg Traurig, LLP
2200 Ross Avenue, Suite 5200
Dallas, TX 75201
Attention: Tina M. Ross

*Only with respect to notices of default but not with respect to requests for approval of leasing matters or other contracts.

Any party shall have the right to change its address for notice hereunder to any other location within the continental United States by the giving of thirty (30) days notice to the other party in the manner set forth hereinabove. Trustor shall forward to Beneficiary, without delay, any notices, letters or other communications delivered to the Property or to Trustor naming Beneficiary, "Lender" or any similar designation as addressee, or which is reasonably likely to affect the ability of Trustor to perform its obligations to Beneficiary under the Note or the Loan Agreement.

7.12 **SECONDARY MARKET TRANSACTIONS.** The terms and provisions of Article XII of the Loan Agreement are hereby incorporated herein by this reference.

7.13 **UTAH CONSTRUCTION REGISTRY.**

(a) Trustor shall reasonably cooperate with Beneficiary in connection with Beneficiary's filing of a request for notices under Utah Code Annotated Section 38-1a-204(2). Trustor shall also provide to Beneficiary, upon request, copies of all preliminary notices or other notices filed by any contractor, subcontractor or supplier with respect to the Property that are included in the State Construction Registry and/or received by Trustor.

(b) Trustor shall ensure that a notice of completion is filed in the State Construction Registry upon final completion of the Construction Work. Except as disclosed to Beneficiary by Trustor or Trustee in writing or as otherwise disclosed in Beneficiary's title commitment for the Loan, Trustor is not aware of any (i) current filings of a preliminary notice or notice of retention filed by any lien claimant (whether a pre-construction lien or a construction lien), or (ii) mechanic's lien claim, notice of lien, *lis pendens* or similar filing filed in the State Construction Registry in any form prior to the date hereof with respect to the Property or recorded against the Property.

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

(d) Trustor shall reasonably cooperate with Beneficiary and any title insurer to facilitate the filing of a Notice of Construction Loan, as contemplated by Utah Code Annotated Section 38-1a-601 in the State Construction Registry with respect to the financing secured hereby. The notice of construction loan will include the following information: Beneficiary's name, address and telephone number, Trustor's full legal name, the tax parcel identification number for each parcel included in the Property secured hereby, the address of the Property, and the county in which the Property is located.

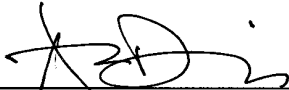
7.14 **FINAL EXPRESSION**. This Deed of Trust and the other Loan Documents constitute the final expression of the agreement between Trustor and Beneficiary and may not be contradicted by evidence of any alleged oral agreement.

[SIGNATURE APPEARS ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust as of the day and year set forth above.

TRUSTOR:

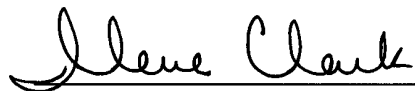
2100 AND 2100, LLC, a Utah limited liability company

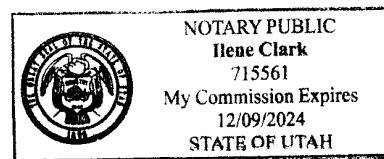
By: 
Name: Adam Davis
Title: Authorized Representative

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

On this 19th day of May, 2021, before me, a notary public, personally appeared Adam Davis, who being by me duly sworn did say that he is the Authorized Representative of 2100 and 2100, LLC, a Utah limited liability company, and that said instrument was signed on behalf of the said limited liability company.

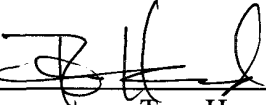
WITNESS my hand and official seal.


NOTARY PUBLIC
My Commission Expires: 12.9.24



TRUSTOR:

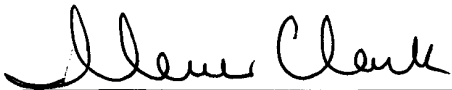
2100 AND 2100, LLC, a Utah limited liability company

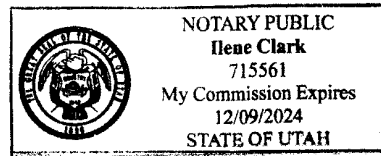
By: 
Name: Tom Henriod
Title: Authorized Representative

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

On this 14th day of May, 2021, before me, a notary public, personally appeared Tom Henriod, who being by me duly sworn did say that he is the Authorized Representative of 2100 and 2100, LLC, a Utah limited liability company, and that said instrument was signed on behalf of the said limited liability company.

WITNESS my hand and official seal.


NOTARY PUBLIC
My Commission Expires: 12-9-24



SCHEDULE 1

LIST OF PROMISSORY NOTES

1. That certain Promissory Note A-1 of even date herewith, made by Borrower in favor of PacificCal Debt III, LLC, in the maximum principal amount of \$21,750,000.00.
2. That certain Promissory Note A-2 of even date herewith, made by Borrower in favor of PacificCal Debt III, LLC, in the maximum principal amount of \$7,250,000.00.

EXHIBIT A
DESCRIPTION OF PROPERTY

Proposed 21ST & 21ST SUBDIVISION, being more particularly described as follows:

A parcel of land being all of ten (10) entire tracts described in that 1) Special Warranty Deed recorded July 18, 2019 as Entry No. 13032809 in Book 10805 at Page 1733; 2) Special Warranty Deed recorded July 18, 2019 as Entry No. 13032816 in Book 10805, at Page 1765; 3) Special Warranty Deed recorded July 18, 2019 as Entry No. 1884925 in Book 1992, at Page 226; 4) Quit Claim Deed recorded June 16, 2017 as Entry No. 12557114 in Book 10568, at Page 2774; 5) Warranty Deed recorded July 2, 2012 as Entry No. 11422512 in Book 10032, at Page 2853 in the Office of the Salt Lake County Recorder. Said parcel of land is located in Lot 2, Block 6, Five Acre Plat "C", Big Field Survey in the Southwest Quarter of Section 15 and the Northwest Quarter of Section 22, Township 1 South, Range 1 East, Salt Lake Base and Meridian and described as follows:

Beginning at the southwesterly corner of Country Club View Condominiums recorded November 5, 2007 as Entry No. 10267396, which is 229.70 feet N. $00^{\circ}11'45''$ E from the southwesterly corner of said Lot 2, Block 6, Five Acre Plat "C", said point also being 262.62 feet N. $00^{\circ}11'30''$ E. along the monument line of 2100 East and 32.77 feet East from the Street Monument at the intersection of 2100 South Street and 2100 East Street; thence S. $89^{\circ}51'38''$ E. 455.40 feet along the southerly line of said Country Club View Condominiums to the southeasterly corner of said Country Club View Condominiums and the northeasterly corner of that parcel of land described as "Parcel 2" in said Special Warranty Deed recorded as Entry No. 13032809; thence along said "Parcel 2" and "Parcel 1" described in that Special Warranty Deed the following five (5) courses: 1) S. $00^{\circ}11'47''$ W. (Record = South) 79.70 feet; 2) S. $89^{\circ}51'38''$ E. (Record = East) 75.90 feet; 3) S. $00^{\circ}11'47''$ W. (Record = South) 150.00 feet; 4) N. $89^{\circ}51'38''$ W. 151.80 feet; 5) N. $00^{\circ}11'47''$ E. (Record = North) 19.00 feet to the southeasterly corner of that parcel of land described as "Parcel 4" in that said Special Warranty Deed recorded as Entry No. 13032816; thence N. $89^{\circ}51'38''$ W. (Record = West) 304.50 feet to the easterly boundary line of that parcel of land described in said Warranty Deed recorded as Entry No. 11422512; thence along said parcel the following four (4) courses: 1) S. $00^{\circ}11'47''$ W. (Record = South) 19.00 feet; 2) N. $89^{\circ}51'38''$ W. (Record = West) 55.48 feet to a point of tangency with a 19.50 - foot radius curve to the right, concave northeasterly; 3) Northwesterly 30.65 feet along the arc of said curve, through a central angle of $90^{\circ}03'24''$ (Chord bears N. $44^{\circ}49'57''$ W. 27.59 feet); 5) N. $00^{\circ}11'45''$ E. (Record = North) 210.18 feet to the Point of Beginning.

Parcel ID Nos.: 16-22-103-001; 16-22-103-002; 16-22-103-008; 16-22-103-011; 16-22-103-007; 16-15-359-016; 16-15-359-015; 16-22-103-010; 16-15-359-014 and 16-22-103-003