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RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
SNELL & WILMER  
BY: eCASH, DEPUTY - EF 10 P.

**WHEN RECORDED, MAIL TO:**

KMW Development L.L.C.  
c/o Woodbury Corporation  
Attn: Legal Department  
2733 East Parleys Way, Suite 300  
Salt Lake City, Utah 84109

APN(s): 22-09-228-012-0000  
22-09-228-001-0000  
22-09-228-007-0000  
22-09-228-010-0000  
22-09-228-014-0000  
22-10-151-006-0000  
22-10-151-007-0000  
Space Above This Line For Recorder's Use  
22-10-151-008-0000  
22-10-151-009-0000

**TRUST DEED**  
*With Assignment of Rents*

**THIS TRUST DEED** is made this 15<sup>th</sup> day of June 2020.

**KMW Development L.L.C.**, a Utah limited liability company, as TRUSTOR,

**Cottonwood Title Insurance Agency, Inc.**, a Utah corporation, as TRUSTEE,

**Peterbuilt HH, L.L.C.**, a Utah limited liability company, as BENEFICIARY,

**WITNESSETH:** That Trustor hereby CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, the following described property situated in Salt Lake County, Utah:

**SEE ATTACHED LEGAL DESCRIPTION**

Together with all buildings, fixtures and improvements thereon and all water rights, rights of way, easements, rents, issues, profits, income, tenements, hereditaments, privileges and appurtenances thereunto not or hereafter used of enjoyed with said property, or any part thereof;

**FOR THE PURPOSE OF SECURING** (1) payment of indebtedness and performance of covenants evidenced by that certain Secured Cross Indemnification Agreement of even date herewith (the "Indemnification Agreement") by and between Trustor and Beneficiary including amounts payable thereunder; (2) the performance of each covenant of Trustor herein contained; (3) the payment of such additional loans or advances as hereafter may be made to Trustor, or its successors or assigns, when evidenced by a promissory note or other agreement reciting that they are secured by this Trust Deed; and (4) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms hereof, together with interest thereon as herein provided.

TO PROTECT THE SECURITY OF THIS TRUST DEED, TRUSTOR AGREES:

1. To keep said property in good condition and repair; not to remove or demolish any building thereon, to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged or destroyed thereon; to comply with all laws, covenants and restrictions affecting

said property; not to commit or permit waste thereof; not to commit, suffer or permit any act upon said property in violation of law; to do all other acts which from the character of use of said property may be reasonably necessary, the specific enumeration herein not excluding the general; and, if the loan secured hereby or any part thereof is being obtained for the purpose of financing construction of improvements on said property, Trustor further agrees:

- (a) To commence construction promptly and to pursue same with reasonable diligence to completion in accordance with plans and specifications satisfactory to Beneficiary, and
- (b) To allow Beneficiary to inspect said property at all times during construction.

Trustee, upon presentation to it of an affidavit signed by Beneficiary, setting forth facts showing a default by Trustor under this numbered paragraph, is authorized to accept as true and conclusive all facts and statements therein, and to act thereon hereunder.

2. To provide and maintain insurance, of such type or types and amounts as Beneficiary may require, on the improvements now existing or hereafter erected or placed on said property. Such insurance shall be carried in companies approved by Beneficiary with loss payable clauses in favor of and in form acceptable to Beneficiary. In event of loss, Trustor shall give immediate notice to Beneficiary, who may make proof of loss, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Beneficiary instead of to Trustor and Beneficiary jointly, and the insurance proceeds, or any part thereof, may be applied by Beneficiary, at its option, to reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged.

3. To deliver to, pay for and maintain with Beneficiary until the indebtedness secured hereby is paid in full, such evidence of title as Beneficiary may require, including abstracts of title or policies of title insurance and any extensions or renewals thereof or supplements thereto.

4. To appear in and defend any action or proceeding purporting to affect the security hereof, the title to said property, or the rights or powers of Beneficiary or Trustee; and should Beneficiary or Trustee elect to also appear in or defend any such action or proceeding, to pay all costs and expenses, including cost of evidence of title and attorney's fees in a reasonable sum incurred by Beneficiary or Trustee.

5. To pay at least 10 days before delinquency all taxes and assessments affecting said property, including all assessments upon water company stock and all rents, assessments and charges for water, appurtenant to or used in connection with said property; to pay, when due, all encumbrances, charges, and liens with interest, on said property or any part thereof, which at any time appear to be prior or superior hereto; to pay all costs, fees, and expenses of this Trust.

6. Should Trustor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereof, may: Make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, Beneficiary or Trustee being authorized to enter upon said property for such purposes; commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights of powers of Beneficiary or Trustee; pay, purchase, contest, or compromise any encumbrance, charge or lien which in the judgement of either appears to be prior or superior hereto; and in exercising any such powers, incur any liability, expend whatever amounts in its absolute discretion it may deem necessary therefor, including cost of evidence of title, employ counsel, and pay his reasonable fees.

7. To pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee, with interest from date of expenditure at the rate of ten percent (10%) per annum until paid, and the repayment thereof shall be secured hereby.

**IT IS MUTUALLY AGREED THAT:**

8. Should said property or any part thereof be taken or damaged by reason of any public improvement of condemnation proceeding, or damaged by fire, or earthquake, or in any other manner, Beneficiary shall be entitled to all compensation, awards, and other payments or relief thereof, and shall be entitled at its opinion to commence, appear in and prosecute in its own name, any action or proceedings, or to make any compromise or settlement, in connection with such taking or damage. All such compensation, awards, damages, rights of action and proceeds, including the proceeds of any policies of fire and other insurance affecting said property, are hereby assigned to Beneficiary, who may, after deducting therefrom all its expenses, including attorney's fees, apply the same on any indebtedness secured hereby. Trustor agrees to execute such further assignments of any compensation, award, damages, and rights of action and proceeds as Beneficiary or Trustee may require.

9. At any time and from time to time upon written request of Beneficiary, payment of its fees and presentation of this Trust Deed and the note for endorsement (in case of full reconveyance, for cancellation and retention), without affecting the liability of any person for the payment of the indebtedness secured hereby, Trustee may (a) consent to the making of any map or plat of said property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this Trust Deed or the lien or charge thereof; (d) reconvey, without warranty, all or any part of said property. The grantee in any reconveyance may be described as "the person or persons entitled thereto", and the recitals therein of any matters or facts shall be conclusive proof of truthfulness thereof. Trustor agrees to pay reasonable Trustee's fees for any of the services mentioned in this paragraph.

10. As additional security, Trustor hereby assigns Beneficiary, during the continuance of these trusts, all rents, issues, royalties, and profits of the property affected by this Trust Deed and of any personal property located thereon. Until Trustor shall default in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, Trustor shall have the right to collect all such rents, issues, royalties, and profits earned prior to default as they become due and payable. If Trustor shall default as aforesaid, Trustor's right to collect any of such moneys shall cease and Beneficiary shall have the right, with or without taking possession of the property affected hereby, to collect all rents, royalties, issues, and profits. Failure to discontinuance of Beneficiary at any time or from time to time to collect any such moneys shall not in any manner affect the subsequent enforcement by Beneficiary of the right, power, and authority to collect the same. Nothing contained herein, nor the exercise of the right by Beneficiary to collect, shall be, or be construed to be, an affirmation by Beneficiary of any tenancy, lease or option, nor an assumption of liability under, nor a subordination of the lien or charge of this Trust Deed to any such tenancy, lease or option.

11. The property affected by this Trust Deed is also subject to that certain Promissory Note in in the original amount of Thirty Six Million and no/100 Dollars (\$36,000,000.00) in favor of Cottonwood Mall, LLC, a Delaware limited liability company and secured by a Deed of Trust, Security Agreement and Assignment of Rents and Leases recorded with the Salt Lake County Recorder as Entry No. 13074445 on September 16, 2019 (the "HH Loan"). Trustor shall be entitled to the release and reconveyance of portions of the property affected by this Trust Deed (each a "Release Parcel") upon the performance or occurrence of the following conditions: (i) no default shall have occurred hereunder and be then continuing; and (ii) the applicable Release Parcel shall have been released and reconveyed under the HH Loan.

12. Upon any default by Trustor hereunder, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court (Trustor hereby consenting to the appointment of Beneficiary as such receiver), and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue for or otherwise collect said rents, issues, and profits, including those past due and unpaid, and apply the same,

less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine.

13. The entering upon and taking possession of said property, the collection of such rents, issues, and profits, or the proceeds of fire and other insurance policies, or compensation or awards for any taking or damage of said property, and the application or release thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

14. The failure on the part of Beneficiary to promptly enforce any right hereunder shall not operate as a waiver of such right and the waiver of beneficiary of any default shall not constitute a waiver of any other or subsequent default.

15. Time is of the essence hereof. Upon default by Trustor in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, all sums secured hereby shall immediately become due and payable at the option of Beneficiary. In the event of such default, Beneficiary may execute or cause Trustee to execute a written notice of default and of election to cause said property to be sold to satisfy the obligations hereof, and Trustee shall file such notice for record in each county wherein said property or some part or parcel thereof is situated. Beneficiary also shall deposit with Trustee, the note and all documents evidencing expenditures secured hereby.

16. After the lapse of such time as may then be required by law following the recordation of said notice of default, the notice of default and notice of sale having been given as then required by law, Trustee, without demand or Trustor, shall sell said property on the date and at the time and place designated in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine (but subject to any statutory right of Trustor to direct the order in which such 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. The person conducting the sale may, for any cause he deems expedient, postpone the sale from time to time until it shall be completed and, in every case, notice of postponement shall be given by public declaration thereof such person at the time and place last appointed for the sale; provided, if the sale is postponed for longer than one day beyond the day designated in the notice of sale, notice thereof shall be given in the same manner as the original notice of sale. Trustee shall execute and deliver to the purchaser its Deed conveying said property 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 Beneficiary, may bid at the sale. Trustee shall apply the proceeds of the sale to payment of (1) the costs and expenses of exercising the power of sale and of the sale, including the payment of the Trustee's and attorney's fees; (2) cost of any evidence of title procured in connection with such sale and revenue stamps on Trustee's Deed; (3) all sums expended under the terms hereof, not then repaid, with accrued interest at 10% per annum from date of expenditure; (4) all other sums then secured hereby; and (5) the remainder, if any, to the person or persons legally entitle thereto, or the Trustee, in its discretion, may deposit the balance of such proceeds with the County Clerk of the county in which the sale took place.

17. Upon the occurrence of any default hereunder, Beneficiary shall have the option to declare all sums secured hereby immediately due and payable and foreclose this Trust Deed in the manner provided by law for the foreclosure of mortgages on real property and Beneficiary shall be entitled to recover in such proceeding all costs and expenses incident thereto, including a reasonable attorney's fee in such amount as shall be fixed by the court.

18. Beneficiary may appoint a successor trustee at any time by filing for record in the office of the County Recorder of each county in which said property or some part thereof is situated, a substitution of trustee. From the time the substitution is filed for record, the new trustee shall succeed to all the powers,

duties, authority and title of the trustee named herein or of any successor trustee. Each such substitution shall be executed and acknowledged, and notice thereof shall be given and proof thereof made, in the manner provided by law.

19. This Trust Deed shall apply to, inure to the benefit of, and bind all parties hereto, their heirs legatees, devisees, administrators, executors, successors and assigns. All obligations of Trustor hereunder are joint and several. The term "Beneficiary" shall mean the owner and holder, including any pledge of the note secured hereby. In this Trust Deed, whenever the context requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

20. Trustee accepts this Trust when this Trust Deed, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other Trust Deed or of any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party, unless brought by Trustee.

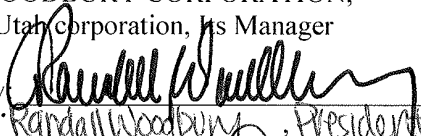
21. This Trust Deed shall be construed according to the laws of the State of Utah.


22. The undersigned Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to him at the address hereinbefore set forth.

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

**KMW DEVELOPMENT L.L.C.,**  
a Utah limited liability company

By: WOODBURY CORPORATION,  
a Utah corporation, Its Manager

By:   
O. Randall Woodbury, President

By:   
Jeffrey Woodbury, Senior Vice President

By: MILLROCK CAPITAL II, LLC,  
a Utah limited liability company,  
Its Manager

By: \_\_\_\_\_  
Steven Peterson, Manager

*[Acknowledgements on Following Page]*



duties, authority and title of the trustee named herein or of any successor trustee. Each such substitution shall be executed and acknowledged, and notice thereof shall be given and proof thereof made, in the manner provided by law.

19. This Trust Deed shall apply to, inure to the benefit of, and bind all parties hereto, their heirs legatees, devisees, administrators, executors, successors and assigns. All obligations of Trustor hereunder are joint and several. The term "Beneficiary" shall mean the owner and holder, including any pledge of the note secured hereby. In this Trust Deed, whenever the context requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

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22. The undersigned Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to him at the address hereinbefore set forth.

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


**KMW DEVELOPMENT L.L.C.,**  
a Utah limited liability company

By: **WOODBURY CORPORATION,**  
a Utah corporation, Its Manager

By: \_\_\_\_\_  
\_\_\_\_\_ , \_\_\_\_\_

By: \_\_\_\_\_  
\_\_\_\_\_ , \_\_\_\_\_

By: **MILLROCK CAPITAL II, LLC,**  
a Utah limited liability company,  
Its Manager

By:   
\_\_\_\_\_  
Steven Peterson, Manager

*[Acknowledgements on Following Page]*

STATE OF UTAH )  
 : ss  
COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this 15<sup>th</sup> day of June, 2020, by D. Randall Woodbury as the Pres. of WOODBURY CORPORATION, a Utah corporation, as manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company.



[Signature]  
Notary Public

STATE OF UTAH )  
 : ss  
COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this 15<sup>th</sup> day of June, 2020, by Jeffrey K. Woodbury as the Sr. V.P. of WOODBURY CORPORATION, a Utah corporation, as manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company.



[Signature]  
Notary Public

STATE OF UTAH )  
 : ss  
COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this 15<sup>th</sup> day of June, 2020, by Steven Peterson as the Manager of MILLROCK CAPITAL II, LLC, a Utah limited liability company, as manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company.

\_\_\_\_\_  
Notary Public

[Handwritten initials]

STATE OF UTAH                    )  
  : ss  
COUNTY OF SALT LAKE        )

The foregoing instrument was acknowledged before me this 15<sup>th</sup> day of June, 2020, by \_\_\_\_\_ as the \_\_\_\_\_ of WOODBURY CORPORATION, a Utah corporation, as manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company.

\_\_\_\_\_  
Notary Public

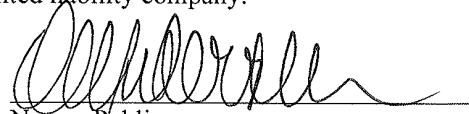
STATE OF UTAH                    )  
  : ss  
COUNTY OF SALT LAKE        )

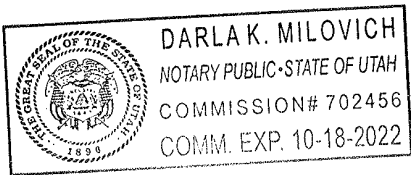
The foregoing instrument was acknowledged before me this 15<sup>th</sup> day of June, 2020, by \_\_\_\_\_ as the \_\_\_\_\_ of WOODBURY CORPORATION, a Utah corporation, as manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company.

\_\_\_\_\_  
Notary Public

STATE OF UTAH                    )  
  : ss  
COUNTY OF SALT LAKE        )

The foregoing instrument was acknowledged before me this 15<sup>th</sup> day of June, 2020, by Steven Peterson as the Manager of MILLROCK CAPITAL II, LLC, a Utah limited liability company, as manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company.

  
\_\_\_\_\_  
Notary Public





**Exhibit A**  
**LEGAL DESCRIPTION**

Beginning at a point that is located along the South R.O.W. line of Murray Holladay Road; said point being North 00° 03' 51" West 1964.48 feet along Section Line and West 564.74 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base & Meridian;

Thence South 52° 39' 04" East a distance of 31.15 feet, Thence South 85° 09' 26" East a distance of 32.57 feet, Thence South 03° 12' 23" East a distance of 144.94 feet to the beginning of a curve, Said curve bears to the right through an angle of 12° 00' 50", having a radius of 100.00 feet along the arc a distance of 20.97, and whose long chord bears South 02° 48' 02" West a distance of 20.93 feet, Thence South 08° 48' 26" West a distance of 16.19 feet to the beginning of a curve, Said curve bears to the left through an angle of 12° 00' 50", having a radius of 100.00 feet along the arc a distance of 20.97, and whose long chord bears South 02° 48' 02" West a distance of 20.93 feet,

Thence South 03° 12' 23" East a distance of 121.48 feet to the beginning of a curve, Said curve bears to the right through an angle of 34° 52' 38", having a radius of 29.00 feet along the arc a distance of 17.65, and whose long chord bears South 14° 13' 56" West a distance of 17.38 feet, Thence South 31° 40' 15" West a distance of 8.56 feet,

Thence South 31° 40' 15" West a distance of 243.97 feet, Thence South 31° 40' 15" West a distance of 170.77 feet, Thence North 60° 16' 35" West a distance of 384.41 feet, Thence South 87° 46' 29" West a distance of 28.89 feet, Thence North 02° 51' 06" West a distance of 515.70 feet, Thence South 86° 40' 30" East a distance of 19.61 feet, Thence North 43° 40' 39" East a distance of 29.03 feet to the South R.O.W. line of Murray Holladay Road, Thence along said Murray Holladay Road South 89° 47' 36" East a distance of 507.65 feet to the point of beginning. (aka Proposed Block "B")

Beginning at a point that is North 00° 03' 51" West 1241.91 feet along Section Line and West 724.47 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base & Meridian;

Thence South 62° 58' 36" East a distance of 268.50 feet, Thence South 41° 18' 43" East a distance of 102.76 feet, Thence South 48° 41' 17" West a distance of 523.62 feet to the East R.O.W. line of Highland Drive, Thence along Highland Drive the following three calls, North 39° 48' 39" West a distance of 287.51 feet to the beginning of a spiral curve the following two calls, Said curve bears to the right through 00° 01' 38", having a radius of 41472.00 feet along the arc a distance of 19.65, and whose long chord bears North 39° 47' 50" West a distance of 19.65 feet to the beginning of a curve, Said curve bears to the right through an angle of 00° 04' 27", having a radius of 9216.00 feet along the arc a distance of 11.95, and whose long chord bears North 39° 44' 23" West a distance of 11.95 feet, Thence North 48° 41' 17" East a distance of 307.35 feet, Thence North 31° 40' 15" East a distance of 113.75 feet to the point of beginning. (aka Proposed Block "D")

Beginning at a point that is North 00° 03' 51" West 730.11 feet along Section Line and West 143.25 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base & Meridian;

Thence South 02° 20' 32" West a distance of 744.79 feet, Thence North 56° 10' 59" West a distance of 122.41 feet, Thence North 39° 48' 39" West a distance of 489.59 feet, Thence North 39° 48' 39" West a distance of 28.37 feet, Thence North 48° 41' 17" East a distance of 531.98 feet, Thence South 41° 18' 43" East a distance of 97.21 feet to the point of beginning. (aka Proposed Block "F")

Beginning at a point that is located North 00°03'51" West 715.16 feet along Section Line and East 211.16 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base & Meridian; thence South 87°39'28" East a distance of 79.95 feet; thence North 64°16'35" East a distance of 120.11 feet to the West Right-of-Way line of Memory Lane; thence along said Right-of-Way line of Memory Lane the following four calls, South 34°14'59" East a distance of 22.55 feet to the beginning of a curve; said curve bears to the right through 10°09'55", having a radius of 1121.28 feet along the arc a distance of 198.93 feet, and whose long chord bears South 29°10'02" East a distance of 198.67 feet to the beginning of a curve; said curve bears to the right through 08°28'05", having a radius of 1121.28 feet along the arc a distance of 165.72 feet, and whose long chord bears South 19°51'02" East a distance of 165.57 feet to the beginning of a curve; said curve bears to the right through 49°37'00", having a radius of 225.79 feet along the arc a distance of 195.53 feet, and whose long chord bears South 09°11'31" West a distance of 189.48 feet to North Right-of-Way line of Arbor Lane and running along said Right-of-Way line the following five calls said point is also the beginning of a curve; said curve bears to the right through 10°16'29", having a radius of 821.00 feet along the arc a distance of 147.23 feet along said North Right-of-Way line of Arbor Lane, and whose long chord bears South 39°08'15" West a distance of 147.03 feet to the beginning of a curve; said curve bears to the right through an angle of 09°18'31", having a radius of 821.00 feet along the arc a distance of 133.38 feet, and whose long chord bears South 48°55'45" West a distance of 133.24 feet to a point of intersection with a line; thence South 36°24'59" East a distance of 8.50 feet to the beginning of a curve; said curve bears to the right through an angle of 41°24'00", having a radius of 214.51 feet along the arc a distance of 155.00 feet, and whose long chord bears South 74°17'01" West a distance of 151.65 feet; thence North 85°00'59" West a distance of 83.75 feet; thence North 07°21'33" East a distance of 734.30 feet to the point of beginning. (aka Proposed Block "L")