

**WHEN RECORDED RETURN TO:**

Wade R. Budge  
SNELL & WILMER L.L.P.  
15 West South Temple, Suite 1200  
Salt Lake City, UT 84101

CT-121413-CAF

TIN SS-874 PP-28-A

APNs: See Exhibit A

**DEED OF TRUST**  
**[Richardson Flats – EAST]**

THIS DEED OF TRUST (as it may be amended and modified from time to time, the “*Deed of Trust*”) is made and entered into effective as of August 24, 2020, by and among **RB 248 LLC**, a Utah limited liability company (“*Trustor*”), with a mailing address of 2265 East Murray Holladay Road, Holladay, UT 84117; **COTTONWOOD TITLE INSURANCE AGENCY, INC.** (“*Trustee*”), with a mailing address of 1966 East 6400 South, Suite 120, Salt Lake City, UT 84121; and **REDUS PARK CITY LLC**, a Delaware limited liability company (“*Beneficiary*”), with a mailing address of 333 Market Street, 17th Floor, San Francisco, CA 94105.

**WITNESSETH:**

A. WHEREAS, Beneficiary has loaned certain funds (the “*Loan*”), to Trustor, as evidenced by that certain Secured Promissory Note of even date herewith (the “*Note*”); and

B. WHEREAS, Beneficiary desires to secure the performance of Trustor’s obligations under the Note;

NOW, THEREFORE, upon the terms, covenants and conditions set forth in this Deed of Trust, and for good and valuable consideration, including the indebtedness herein recited and the trust herein created, the receipt of which is hereby acknowledged, Trustor hereby (i) irrevocably grants, transfers, conveys and assigns to Trustee, IN TRUST, WITH POWER OF SALE, and (ii) hereby grants to Beneficiary, as secured party, a security interest in for the benefit and security of Beneficiary, under and subject to the terms and conditions hereinafter set forth, that certain real property located in the County of Summit, State of Utah (the “*Property*”), more particularly described on Exhibit A attached hereto and incorporated herein.

TOGETHER WITH any and all buildings and other improvements now or hereafter erected on the Property including, without limitation, fixtures, attachments, appliances, equipment, machinery, and other personal property attached to such buildings and other improvements (the “*Improvements*”), all of which shall be deemed and construed to be a part of the real property;

TOGETHER WITH all interests, estates or other claims, both in law and in equity, which Trustor now has or may hereafter acquire in the Property or the Improvements;

TOGETHER WITH all easements, rights-of-way and other rights now owned or hereafter acquired by Trustor used in connection with the Property or the Improvements;

The entire estate, property, right, title and interest hereby conveyed to Trustee may hereafter be collectively referred to as the "Trust Estate".

#### **ARTICLE 1: OBLIGATIONS SECURED**

For the purpose of securing payment and performance of all obligations of Trustor under the Note, including without limitation, the payment of indebtedness in the total principal amount of the Loan, with interest thereon as evidenced by the Note (the "Obligations").

#### **ARTICLE 2: REPRESENTATIONS AND WARRANTIES**

Trustor represents and warrants to Beneficiary as follows:

- (a) Trustor is duly formed, validly existing, and is in good standing under the laws of the State of Utah, and has authorized the execution of this Deed of Trust by the undersigned representatives;
- (b) Trustor is the sole owner of fee simple marketable title in and to the Property and Trust Estate;
- (c) The Property and Trust Estate are free of any adverse lien or security interest; and
- (d) Trustor shall defend title to the Property and Trust Estate against all claims and demands whatsoever.

#### **ARTICLE 3: MAINTENANCE OF TRUST ESTATE**

(a) Trustor shall (i) maintain the Property at all times in good condition and repair; (ii) not commit any waste of the Property, or remove, damage, demolish, or structurally alter any of improvement on the Property without the consent of Trustee; and (iii) comply at all times with all laws, ordinances, regulations, covenants and restrictions in any manner affecting the Property.

(b) Trustor shall insure all improvements on the Property, whether now in existence or subsequently erected, against any hazards, casualties, and contingencies, including fire. This insurance shall be maintained in the amounts, to the extent and for the periods required by Beneficiary; and if no amount of insurance is specified, Trustor shall maintain insurance sufficient to replace all improvements on the Property. All insurance shall be carried with companies approved by Beneficiary. The insurance policies and any renewals shall be held by Beneficiary and shall include loss payable clauses in favor of, and in a form acceptable to, Beneficiary.

(c) In the event of loss, Trustor shall give Beneficiary immediate notice by mail. Beneficiary may make proof of loss if not made promptly by Trustor. Each insurance company concerned is hereby authorized and directed to make payment for such loss to Beneficiary instead of to Trustor and to Beneficiary jointly. Insurance proceeds shall be applied to restoration or repair of the damaged Property, if the restoration or repair is economically feasible and Beneficiary's security is not lessened. If the restoration or repair is not economically feasible or Beneficiary's security would be lessened, the insurance proceeds shall be applied the reduction of the indebtedness under the Note and this Deed of Trust. Any excess insurance proceeds over an amount required to pay all outstanding indebtedness under the Note shall be paid to the entity/person legally entitled thereto.

#### **ARTICLE 4: EVENTS OF DEFAULT AND REMEDIES**

(a) In order to induce Beneficiary to make the loan evidenced by the Note, Trustor agrees that, in the event of any transfer whatsoever, without prior written consent of Beneficiary, or in the event

of any Event of Default occurring under the Note (as defined in such Note) Beneficiary shall have the absolute right, at its option, without prior demand or notice, to declare all sums secured hereby immediately due and payable. Consent to one such transaction shall not be deemed to be a waiver of the right to require consent to future or successive transactions. Beneficiary may require immediate payment in full of all sums secured by this Deed of Trust if:

- (i) Trustor fails to pay any sum due under the Note; or
- (ii) Trustor's title in the Property is sold or otherwise transferred; or
- (iii) Trustor makes an assignment for the benefit of creditors or files for bankruptcy protection under any state or federal law; or
- (iv) Trustor offers or makes the Property collateral for any loan other than the Note, or otherwise encumbers the Property with a monetary encumbrance; or
- (v) Trustor allow a mechanic's lien to be recorded against the Property and fails to have such lien removed, by either payment or bond, within 15 days of notice from Beneficiary; or
- (vi) Any obligation of the Trustor under this Deed of Trust, or the Note, is not performed as and when required (each of the above, an "Event of Default").

Trustor shall notify Beneficiary whenever any of the events listed in this Paragraph (ii) through (vi) occur. Conveyance of a Trustor's interest in the Property to a trust for purposes of estate planning shall be considered a conveyance for purposes of this Article 4.

(b) Acceleration Upon Default; Additional Remedies. Upon the occurrence of an Event of Default, Beneficiary may, at its option, declare all or any part of the Obligations immediately due and payable. Beneficiary may, in addition to the exercise of any or all of the remedies specified herein:

- (i) Commence an action to foreclose the lien of this Deed of Trust as a mortgage in accordance with Beneficiary's rights under *Utah Code Annotated* § 57-1-23, or other applicable law; or
- (ii) Exercise the power of sale herein contained and deliver to Trustee a written statement of default or breach and cause Trustee to execute and record a notice of default and election to cause Trustor's interest in the Trust Estate to be sold in accordance with *Utah Code Annotated* § 57-1-24 or other applicable law.

(c) Exercise of Power of Sale. After the lapse of such time as may then be required by *Utah Code Annotated* § 57-1-24 or other applicable law following the recordation of the notice of default, and notice of default and notice of sale having been given as then required by *Utah Code Annotated* §§ 57-1-25 and 57-1-26 or other applicable law, Trustee, without demand on Trustor, shall sell the Trust Estate on the date and at the time and place designated in the notice of sale, either as a whole or in separate parcels, and in such order as Beneficiary may determine (but subject to Trustor's statutory right under *Utah Code Annotated* § 57-1-27 to direct the order in which the property, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. The person conducting the sale may, for any cause deemed expedient, postpone the sale from time to time until it shall be completed and, in every such case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale; *provided*, if the sale is postponed for longer than forty-five (45) days beyond the

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

*FIRST*: to reimbursable fees, costs and expenses payable by Trustor under the Note;

*SECOND*: to accrued and unpaid interest; and

*THIRD*: to principal.

Upon any sale made under or by virtue of this Section, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, the Beneficiary may bid for and acquire the Trust Estate, whether by payment of cash or by credit bid in accordance with *Utah Code Annotated* § 57-1-28(1)(b). In the event of a successful credit bid, Beneficiary shall make settlement for the purchase price by crediting upon the Obligations of Trustor secured by this Deed of Trust such credit bid amount. Beneficiary, upon so acquiring the Property or any part thereof, shall be entitled to hold, lease, rent, operate, manage, and sell the same in any manner provided by applicable laws. Trustor further agrees that, upon Beneficiary so acquiring the Property or any part thereof, Trustor shall assign to Beneficiary all such title, rights, privileges and other benefits as Beneficiary assigned to Trustor in connection with the transfer of the Property to Trustor under the purchase agreement between Trustor and Beneficiary. If Trustor does not immediately execute such reasonable documents as Beneficiary may require to evidence such assignment, in recordable form, then Beneficiary shall have the absolute right to execute, as attorney in fact for Trustor, any such documents and record the same as Beneficiary deems necessary or appropriate in its sole discretion.

(d) Nonrecourse. Trustor shall be liable upon the indebtedness evidenced by the Note, for all sums to accrue or to become payable thereon and for performance of all covenants contained in the Note or in this Deed of Trust, to the extent, but only to the extent, of Beneficiary's security for the same, including, without limitation, all properties, rights, estates and interests covered by this Deed of Trust and the Note. No attachment, execution or other writ or process shall be sought, issued or levied upon any assets, properties or funds of Trustor other than the properties, rights, estates and interests described in this Deed of Trust and the Note. In the event of foreclosure of such liens, mortgages or security interests, by private power of sale or otherwise, no judgment for any deficiency upon such indebtedness, sums and amounts shall be sought or obtained by Beneficiary against Trustor. Subject to the foregoing, nothing herein contained shall be construed to prevent Beneficiary from exercising and enforcing any other remedy relating to the Property allowed at law or in equity or by any statute or by the terms of the Note or this Deed of Trust.

Notwithstanding the foregoing, Trustor shall be personally liable to Beneficiary for (a) all claims, demands, liabilities, losses, damages, judgments, penalties, costs and expenses, including, without limitation, reasonable attorney fees (collectively, "*Damages and Expenses*") incurred by Beneficiary due to (i) any insurance proceeds or condemnation awards received by Trustor and not applied according to the terms of this Deed of Trust; and (ii) repairs to the Property resulting from a casualty not reimbursed by insurance, to the extent insurance coverage for such repairs was required by the Note or this Deed of Trust; and (b) actual Damages and Expenses incurred by Beneficiary due to (i) fraud, material misrepresentation or bad faith on the part of Trustor; (ii) waste of the Property by Trustor; or (iii) Trustor's failure to pay real estate taxes or other assessments against the Property.

**ARTICLE 5: GENERAL PROVISIONS**

(a) Notices. All notices and other communications required to be sent or given under this Deed of Trust shall be in writing, and be deemed duly given: (i) when given, if personally delivered; (ii) three (3) days after mailing, if mailed by certified mail, return receipt requested, postage prepaid; (iii) one (1) business day after shipping via FedEx or other nationally recognized overnight courier service; or (iv) upon the recipient's reply to the sender's Email after sending by Email, to the following addresses:

If to Trustor: RB 248 LLC  
Attn: Nate Brockbank  
2265 East Murray Holladay Road  
Holladay, UT 84117  
Email: natebrockbank@gmail.com

If to Beneficiary: Redus Park City LLC  
Attn: David Ash  
333 Market Street, 17th Floor  
San Francisco, CA 94105  
Email: david.ash@wellsfargo.com

The parties hereto shall be responsible for notifying each other of any change of address.

(b) Forbearance by Lender Not a Waiver. Any forbearance by Beneficiary in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

(c) Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in place of condemnation shall be paid to Beneficiary. Any excess proceeds over an amount required to pay all outstanding indebtedness under the Note, and secured by this Deed of Trust, shall be paid to the entity legally entitled thereto.

(d) Severability. If any provision of this Deed of Trust shall be held or deemed to be or shall, in fact, be illegal, inoperative, or unenforceable, the same shall not affect any other provision or provisions contained in this Deed of Trust or render the same invalid, inoperative, or unenforceable to any extent whatever.

(e) Amendments, Changes, and Modifications. This Deed of Trust may not be amended, changed, modified, altered, or terminated without the written consent of Beneficiary.

(f) Governing Law. This Deed of Trust shall be governed exclusively by and construed in accordance with the applicable laws of the State of Utah, without giving effect to its conflict of laws principles.

(g) Interpretation. Whenever the context shall include the singular, the whole shall include any part thereof, and any gender shall include both other genders. The section headings contained in this Deed of Trust are for purposes of reference only and shall not limit, expand, or otherwise affect the construction of any provisions hereof.

(h) Assignment/Binding Effect. This Deed of Trust shall be binding upon Trustor and may not be assigned without a written consent executed by Beneficiary. This Deed of Trust shall inure to the benefit of Beneficiary, and Beneficiary's successors and assigns, and the holders of any of the Obligations secured hereby.

(i) Access. Beneficiary, or Beneficiary's authorized agents and representatives, are hereby authorized and shall have the right, at all reasonable times during the existence of this Deed of Trust and upon reasonable written notice to Trustor, to enter upon the Property or any portion of the Property for the purpose of inspecting the Property or for the purpose of performing any of the acts that Beneficiary is authorized under this Deed of Trust to perform.

(j) Cross Default. A default by Trustor under the terms of any one or more of this Deed of Trust or the Note, or any other note or other evidence of an indebtedness of Trustor to Beneficiary secured hereby or secured by any other deed of trust or mortgage between the parties hereto, or any other agreement or arrangement between the parties to the Note now existing or entered into hereafter shall constitute a default under this Deed of Trust and the Note, any other deed of trust or mortgage entered into between the parties hereto and the Note secured thereby, and any other agreement or arrangement between the parties.

(k) Successor Trustee. Beneficiary may appoint a successor trustee at any time by filing for record in the office of the County Recorder of Summit County, State of Utah, 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 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.

(l) Acceptance of Trust. Trustee accepts this Trust when this Deed of Trust, 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 deed of trust or any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party, unless brought by Trustee.

(m) Attorney Fees. If any lawsuit is commenced to enforce any of the terms of the Deed of Trust, the prevailing party will have the right to recover its attorney fees and costs of suit from the other party. Also, Beneficiary and Trustee will have the right to recover all attorney fees and costs incurred with respect to any insolvency or bankruptcy action or proceeding involving Trustor as a debtor.

*[Remainder of Page Intentionally Blank. Signature Page Follows]*

IN WITNESS WHEREOF, this Deed of Trust has been executed the date and year first above written.

**TRUSTOR:**

**RB 248 LLC,**  
a Utah limited liability company

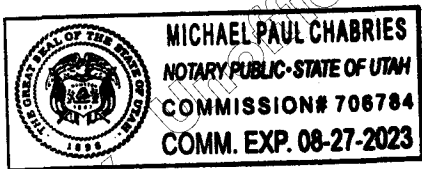
By: Nathan A. Brockbank  
Name: Nathan A Brockbank  
Title: manager

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

The foregoing instrument was acknowledged before me this 24<sup>th</sup> day of August, 2020 by NATHAN A. BROCKBANK, MANAGER of RB 248 LLC, a Utah limited liability company, on behalf of such limited liability company.

SEAL

Michael Paul Chabries  
NOTARY PUBLIC



**EXHIBIT A TO DEED OF TRUST**  
**[Description of the Property]**

**PARCEL 1 EAST**

A parcel of land located in the north half of Section 1, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point South 00°44'33" East 2641.90 feet coincident with the section line and West 647.07 feet from the northeast corner of Section 1, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence along the south line of the northeast quarter of Section 1 North 89°50'21" West 1722.59 feet; thence North 36°45'45" East 401.85 feet; thence North 32°35'26" West 1843.40 feet to a point on the southerly right-of-way of Highway U-189; thence coincident with the southerly right-of-way of Highway U-189 the following four (4) courses: 1) South 81°29'38" East 463.60 feet to a right-of-way monument; thence 2) South 78°57'52" East 621.18 feet to a right-of-way monument; thence 3) South 85°29'09" East 193.03 feet to a right-of-way monument; thence 4) North 88°34'36" East 459.30 feet; thence South 1263.44 feet; thence South 89°58'46" East 696.77 feet to the Summit-Wasatch County line; thence coincident with the Summit-Wasatch County line South 07°49'47" East 428.95 feet to the point of beginning.

(Tax Serial No. Part of SS-87)

**PARCEL 2**

A parcel of land located in the southwest quarter of Section 1, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Beginning at point North 00°43'31" East 2218.71 feet along the center of section line from the south quarter corner of Section 1, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence along the northerly line of the abandoned Union Pacific Railroad right-of-way North 76°40'50" West 450.61 feet; thence along the southerly right-of-way line of the county road (UDOT F.A.P. 93-B) North 79°44'00" East 447.99 feet; thence along the center of section line South 00°43'31" West 183.67 feet to the point of beginning.

(Tax Serial No. Part of SS-87)

**PARCEL 3A**

A parcel of land located in the southwest quarter of Section 1, the southeast quarter of Section 2, and the northwest quarter of Section 12, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at the southwest corner of Section 1, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence coincident with the section line North 00°34'37" East 1327.29 feet; thence coincident with the south line of the north half of the southeast quarter of Section 2 South 89°58'53" West 188.10 feet; thence North 19°56'15" West 537.89 feet to a point on a non tangent 2914.90 foot radius curve to the left, of which the radius point bears North 07°03'59" West, said point being on the southerly right-of-way of the county road (UDOT F.A.P. 93-B);



thence coincident with the southerly right-of-way of the county road (UDOT F.A.P. 93-B) the following two (2) courses: 1) along the arc of said curve 162.81 feet through a central angle of 03°12'01"; thence 2) North 79°44'00" East 236.14 feet; thence South 71°47'16" East 704.98 feet; thence South 82°38'01" East 1191.60 feet; thence North 27°48'26" East 758.25 feet to the southerly line of the abandoned Union Pacific Railroad right-of-way; thence along the southerly line of the abandoned Union Pacific Railroad right-of-way South 76°40'50" East 451.55 feet to the center line of Section 1, Township 2 South, Range 4 East, Salt Lake Base and Meridian; thence coincident with the center line of Section 1 South 00°43'31" West 2116.24 feet to the south quarter corner of Section 1; thence coincident with the south line of Section 1 North 89°30'05" West 1326.50 feet; thence coincident with the east line of the northwest quarter of the northwest quarter of Section 12 South 00°41'29" East 1332.41 feet; thence coincident with the south line of the northwest quarter of the northwest quarter of Section 12 North 89°23'28" West 1347.55 feet; thence coincident with the west line of the northwest quarter of the northwest quarter of Section 12 North 00°12'46" East 1329.54 feet to the point of beginning.

(Tax Serial No. Part of SS-87, PP-28-A and part of SS-88)

**PARCEL 6**

A parcel of land located in the north half of Section 1, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Beginning at the northwest corner of Section 1, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence coincident with the north boundary of said Section 1 the following two (2) courses: 1) South 89°31'25" East 2666.74 feet; thence (2) North 89°59'53" East 1875.55 feet to the Summit-Wasatch county line; thence coincident with the Summit-Wasatch county line South 03°53'07" East 535.39 feet to the north right-of-way boundary of U.S. Highway 189 (also known as SR-248), said point being on a non tangent curve to the left having a radius of 2139.86 feet, of which the radius point bears South 10°52'23" West; thence coincident with said right-of-way the following ten (10) courses: 1) Westerly along the arc of said curve 201.77 feet through a central angle of 05°24'09"; thence 2) North 87°41'03" West 339.16 feet; thence 3) North 89°19'46" West 540.85 feet to a point on a curve to the right having a radius of 5502.89 feet, of which the radius point bears North 00°40'14" East; thence 4) along the arc of said curve 751.38 feet through a central angle of 07°49'24"; thence 5) North 81°30'46" West 302.59 feet; thence 6) South 87°10'38" West 407.66 feet; thence 7) North 81°30'46" West 1224.14 feet to a point on a non tangent curve to the right having a radius of 5579.56 feet, of which the radius point bears North 08°29'18" East; thence 8) Westerly along the arc of said curve 268.64 feet through a central angle of 02°45'31"; thence 9) North 66°59'31" West 246.59 feet to a point on a non tangent curve to the right having a radius of 5534.58 feet, of which the radius point bears North 13°44'49" East; thence 10) Westerly along the arc of said curve 355.11 feet through a central angle of 03°40'34" to the west boundary of the northwest quarter of said Section 1; thence coincident with said west boundary North 00°34'37" East 4.53 feet to the point of beginning.

(Tax Serial No. Part of SS-87)