

**THIS DOCUMENT WAS PREPARED BY,
AND AFTER RECORDING, RETURN TO:**

Chapman and Cutler LLP
111 West Monroe Street
Chicago, Illinois 60603
Attn: Daniel W. Baker

Utah County:
Salt Lake County, State of Utah

PIN No.: 08-36-205-047

12954912
3/22/2019 3:51:00 PM \$72.00
Book - 10763 Pg - 1093-1123
RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 31 P.

This space reserved for Recorders use only.

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

by

WW SLC OWNER VIII, L.L.C.,
a Delaware limited liability company,

to

BMO HARRIS BANK N.A.,
a national banking association,

in trust for the benefit of

BMO HARRIS BANK N.A.,
a national banking association,
as Administrative Agent

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

THIS DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS, AND FIXTURE FILING (this “**Security Instrument**”) is made as of this 20th day of March, 2019, by WW SLC OWNER VIII, L.L.C., a Delaware limited liability company, having its principal place of business at 900 North Michigan Avenue, Suite 1900, Chicago, IL 60611, as mortgagor (“**Borrower**”), in trust to BMO HARRIS BANK N.A., a national banking association, as Trustee (“**Trustee**”), for the benefit of BMO HARRIS BANK N.A., a national banking association, as grantee, having an address at 115 S. LaSalle Street, 20W, Chicago, Illinois 60603, as Administrative Agent (together with its successors and assigns, “**Administrative Agent**”) for itself and such other co-lenders as may exist from time to time (collectively, “**Lenders**”).

RECITALS:

A. This Security Instrument is given to secure a loan (the “**Loan**”) in the maximum principal sum of FORTY-TWO MILLION AND NO/100 DOLLARS (\$42,000,000.00) or so much thereof as may be advanced pursuant to that certain Construction Loan Agreement dated as of the date hereof among Borrower, Administrative Agent and the Lenders (as the same may be amended, restated, replaced, supplemented, or otherwise modified from time to time, the “**Loan Agreement**”) evidenced by that certain Promissory Note or those certain Promissory Notes each dated as of the date hereof made by Borrower to each Lender (such Promissory Notes, together with all extensions, renewals, replacements, restatements, or modifications thereof being hereinafter referred to collectively as the “**Note**”) and due on March 20, 2022, subject to a maximum of two (2) extension periods, each for a term of twelve (12) months, under Section 2.3.3 of the Loan Agreement (the “**Maturity Date**”), or such earlier date on which the final payment of principal of the Note becomes due and payable as provided under the Loan Documents (as defined below), whether at such stated Maturity Date, by declaration of acceleration, or otherwise;

B. Borrower desires to secure the payment of the outstanding principal amount of the Loan together with all interest accrued and unpaid thereon and all other sums due to Administrative Agent and Lenders in respect of the Loan under the Note, the Loan Agreement, this Security Instrument, the Environmental Indemnity, and any other Loan Document (collectively, the “**Debt**”) and the performance of all of its other obligations under the Note, the Loan Agreement and the other Loan Documents; and

C. This Security Instrument is given pursuant to the Loan Agreement, and payment, fulfillment, and performance by Borrower of its obligations thereunder and under the other Loan Documents are secured hereby, and each and every term and provision of the Loan Agreement and the Note, including the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations and warranties of the parties therein, are hereby incorporated by reference herein as though set forth in full and shall be considered a part of this Security Instrument (the Loan Agreement, the Note, this Security Instrument, that certain Assignment of Leases and Rents dated as of the date hereof made by Borrower in favor of Administrative Agent (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Assignment of Leases**”), and all other documents evidencing or securing the Debt or delivered in connection with the making of the Loan, as the same may be amended, restated,

replaced, supplemented, or otherwise modified from time to time, are hereinafter referred to collectively as the "**Loan Documents**").

NOW THEREFORE, in consideration of the making of the Loan by Lenders and the covenants, agreements, representations and warranties set forth in this Security Instrument, Borrower hereby irrevocably GRANTS, TRANSFERS, CONVEYS, and ASSIGNS to TRUSTEE, IN TRUST, WITH POWER OF SALE AND RIGHT OF ENTRY AND POSSESSION, all of Borrower's interests in the present and future estate, right, title, claim and interest, either in law or in equity, in and to the following property:

Article 1 - GRANTS OF SECURITY

Section 1.1 PROPERTY MORTGAGED. Borrower does hereby irrevocably mortgage, give, grant, bargain, sell, alienate, pledge, assign, warrant, transfer, confirm, hypothecate and convey a security interest in and to Trustee and its successors and assigns, in Trust, with power of sale, and grant to Administrative Agent and its successors and assigns the following property, rights, interests, and estates now owned, or hereafter acquired by Borrower (collectively, the "**Property**"):

(a) Land. The real property described in Exhibit A attached hereto and made a part hereof (the "**Land**");

(b) Additional Land. All additional lands, estates, and development rights hereafter acquired by Borrower for use in connection with the Land and the development of the Land and all additional lands and estates therein which may, from time to time, by supplemental deed of trust or otherwise be expressly made subject to the lien of this Security Instrument;

(c) Improvements. The buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land (collectively, the "**Improvements**");

(d) Easements. All easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers (including waterstock and all water rights, whether riparian, appropriative or otherwise, and whether or not appurtenant), air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Land and the Improvements (including oil, gas, minerals or other substances underlying and relating to the Property) and the reversion and reversions, remainder and remainders and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim, and demand whatsoever, both at law and in equity, of Borrower of, in and to the Land and the Improvements and every part and parcel thereof, with the appurtenances thereto;

(e) Equipment. All "equipment," as such term is defined in Article 9 of the Uniform Commercial Code (as hereinafter defined), now owned or hereafter acquired by Borrower, which is used at or in connection with the Improvements or the Land or is located thereon or therein (including, but not limited to, all machinery, equipment, furnishings, and electronic data-

processing and other office equipment now owned or hereafter acquired by Borrower and any and all additions, substitutions, and replacements of any of the foregoing), together with all attachments, components, parts, equipment, and accessories installed thereon or affixed thereto (collectively, the “**Equipment**”). Notwithstanding the foregoing, Equipment shall not include any property belonging to tenants under leases, except to the extent that Borrower shall have any right or interest therein;

(f) Fixtures. All Equipment now owned, or the ownership of which is hereafter acquired, by Borrower which is so related to the Land and the Improvements forming part of the Property that it is deemed fixtures or real property under the law of the particular state in which the Equipment is located, including, without limitation, all building or construction materials intended for construction, reconstruction, alteration, or repair of or installation on the Property, construction equipment, appliances, machinery, plant equipment, fittings, apparatuses, fixtures, and other items now or hereafter attached to, installed in or used in connection with (temporarily or permanently) any of the Improvements or the Land, including, but not limited to, engines, devices for the operation of pumps, pipes, plumbing, cleaning, call and sprinkler systems, fire extinguishing apparatuses and equipment, heating, ventilating, plumbing, laundry, incinerating, electrical, air conditioning and air cooling equipment, and systems, gas and electric machinery, appurtenances and equipment, pollution control equipment, security systems, and facilities of all kinds, and water, gas, electrical, storm and sanitary sewer facilities, utility lines and equipment (whether owned individually or jointly with others and, if owned jointly, to the extent of Borrower’s interest therein), and all other utilities whether or not situated in easements, all water tanks, water supply, water power sites, fuel stations, fuel tanks, fuel supply, and all other structures, together with all accessions, appurtenances, additions, replacements, betterments, and substitutions for any of the foregoing and the proceeds thereof (collectively, the “**Fixtures**”). Notwithstanding the foregoing, “Fixtures” shall not include any property which Tenants are entitled to remove pursuant to any Leases, except to the extent that Borrower shall have any right or interest therein;

(g) Personal Property. All furniture, furnishings, objects of art, machinery, goods, tools, supplies, and appliances, including, but not limited to, disposals, dishwashers, refrigerators and ranges, recreational equipment, general intangibles, contract rights, accounts, accounts receivable, franchises, licenses, certificates and permits, and all other personal property of any kind or character whatsoever (as defined in and subject to the provisions of the Uniform Commercial Code as hereinafter defined), other than Fixtures, which are now or hereafter owned by Borrower and which are located within or about the Land and the Improvements, together with all accessories, replacements and substitutions thereto or therefor and the proceeds thereof (collectively, the “**Personal Property**”), and the right, title, and interest of Borrower in and to any of the Personal Property which may be subject to any security interests, as defined in the Uniform Commercial Code, as adopted and enacted by the State of Utah (the “**Uniform Commercial Code**”), superior in lien to the lien of this Security Instrument and all proceeds and products of the above. Notwithstanding the foregoing, “Personal Property” shall not include any property belonging to Tenants under a Lease, Manager under the Management Agreement or guests of the Property, except to the extent that Borrower shall have any right or interest therein;

(h) Leases. To the extent assignable, all leases, subleases, licenses, franchises, concessions, or grants of other possessory interests, tenancies, and any other agreements affecting the use, possession or occupancy of the Property or any part thereof, whether now or hereafter existing or entered into (including, without limitation, any use or occupancy

arrangements created pursuant to Section 365(d) of the Bankruptcy Code or otherwise in connection with the commencement or continuance of any bankruptcy, reorganization, arrangement, insolvency, dissolution, receivership, or similar proceedings, or any assignment for the benefit of creditors, in respect of any tenant or occupant of any portion of the Property) and all amendments, modifications, supplements, extensions, or renewals thereof, whether now or hereafter existing (collectively, the “**Leases**”);

(i) Rents. All rents, including without limitation percentage rent and additional rent (including tenant tax and operating expense reimbursements), moneys payable as damages or in lieu of rent, revenues, parking revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, income, receipts, royalties, receivables, termination payments, and other consideration of whatever form or nature received by or paid to or for the account of or benefit of Borrower, or its agents or employees, from any and all sources arising from or attributable to the Property (collectively, the “**Rents**”);

(j) Condemnation Awards. Subject to the terms of the Loan Agreement, all awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property, whether from the exercise of the right of eminent domain (including, but not limited to, any transfer made in lieu of or in anticipation of the exercise of the right), or for a change of grade, or for any other injury to or decrease in the value of the Property;

(k) Insurance Proceeds. Subject to the terms of the Loan Agreement, all proceeds in respect of the Property under any insurance policies covering the Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof to the extent permitted by the terms of the Loan Agreement, for damage to the Property;

(l) Tax Certiorari. All refunds, rebates, or credits in connection with reduction in real estate taxes and assessments charged against the Property as a result of tax certiorari or any applications or proceedings for reduction;

(m) Rights. Subject to the terms of the Loan Documents, the right, in the name and on behalf of Borrower, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Administrative Agent in the Property;

(n) Agreements. To the extent assignable, all agreements, contracts, certificates, instruments, franchises, permits, licenses, applications, entitlements, plans, specifications, drawings, and other documents, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management, or operation of the Land, and any part thereof, and any of the Improvements or respecting any business or activity conducted on the Land and any part thereof and all right, title, and interest of Borrower therein and thereunder, including, without limitation, the right, upon the happening of any Event of Default hereunder, to receive and collect any sums payable to Borrower thereunder;

(o) Trademarks. To the extent assignable, all trade names, trademarks, service marks, logos, copyrights, goodwill, books and records, websites and domain names, and all other general intangibles relating to or used in connection with the operation of the Property;

(p) Accounts. All reserves, escrows, and deposit accounts maintained by Borrower with respect to the Property, including, without limitation, all accounts established or maintained pursuant to the Loan Documents, including, without limitation, the Accounts, together with all deposits or wire transfers made to such accounts, and all cash, checks, drafts, certificates, securities, investment property, financial assets, instruments, and other property held therein from time to time, and all proceeds, products, distributions, dividends, and/or substitutions thereon and thereof;

(q) Rate Management Agreements. All rights, claims, interests, proceeds, or other benefits of Borrower under any agreement, device, or arrangement providing for payments which are related to fluctuations of interest rates, exchange rates, forward rates, or equity prices, including, but not limited to, dollar-denominated or cross-currency interest rate exchange agreements, forward currency exchange agreements, interest rate cap or collar protection agreements, forward rate currency or interest rate options, puts and warrants, and any agreement pertaining to equity derivative transactions (e.g., equity or equity index swaps, options, caps, floors, collars, and forwards), including, without limitation, any such agreement between Borrower and Administrative Agent, any Lender, any Affiliate of Administrative Agent or any Lender or any other Person and any schedules, confirmations, and documents and other confirming evidence between the parties confirming transactions thereunder, all whether now existing or hereafter arising and in each case, as amended, modified or supplemented from time to time (collectively, the “**Rate Management Agreements**”);

(r) Proceeds. All proceeds and products of any of the foregoing, including, without limitation, proceeds of insurance and condemnation awards, whether cash, liquidation, other claims or otherwise; and

(s) Other Rights. Any and all other rights of Borrower in and to the items set forth in subsections (a) through (r) above.

AND without limiting any of the other provisions of this Security Instrument, to the extent permitted by applicable law, Borrower expressly grants to Trustee, in Trust, with power of sale and to Administrative Agent and its successors and permitted assigns, as Secured Party, a security interest in the portion of the Property which is or may be subject to the provisions of the Uniform Commercial Code which are applicable to secured transactions; it being understood and agreed that the Improvements and Fixtures are part and parcel of the Land (the Land, the Improvements, and the Fixtures collectively referred to as the “**Real Property**”) appropriated to the use thereof and, whether affixed or annexed to the Real Property or not, shall for the purposes of this Security Instrument be deemed conclusively to be real estate and subject to this Security Instrument.

Section 1.2 ASSIGNMENT OF RENTS. Borrower hereby absolutely and unconditionally assigns to Administrative Agent all of Borrower’s right, title and interest in and to all current and future Leases and Rents, including all prepaid rents and security deposits; it being intended by Borrower that this assignment constitutes a present, absolute assignment and not an assignment for additional security only. Nevertheless, subject to the terms of the Assignment of Leases and the Loan Agreement, Administrative Agent grants to Borrower a revocable license to operate and manage the Property and to collect, receive, use and enjoy the Rents so long as no Event of Default exists. Borrower shall hold the Rents, or a portion thereof sufficient to discharge all current sums due on the Debt, in trust for the benefit of Administrative Agent, for use in the

payment of such sums. If any conflict or inconsistency exists between the assignment of the Rents and the Leases in this Security Instrument and the absolute assignment of the Rents and the Leases in the Assignment of Leases and Rents, the terms of the Assignment of Leases and Rents shall control.

Section 1.3 SECURITY AGREEMENT. This Security Instrument is both a real property mortgage and a “security agreement” and financing statement within the meaning of the Uniform Commercial Code. For that purpose, Borrower is the Debtor and Administrative Agent is the Secured Party. The Property includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Borrower in the Property. By executing and delivering this Security Instrument, Borrower hereby grants to Administrative Agent, as security for the Obligations (hereinafter defined), a security interest in the Fixtures, the Equipment, the Personal Property, and other property constituting the Property to the full extent that the Fixtures, the Equipment, the Personal Property, and such other property may be subject to the Uniform Commercial Code (said portion of the Property so subject to the Uniform Commercial Code being called the “Collateral”). If an Event of Default shall occur and be continuing, Administrative Agent, in addition to any other rights and remedies which it may have, shall have and may exercise immediately and without demand, any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing, the right to take possession of the Collateral or any part thereof, and to take such other measures as Administrative Agent may deem reasonably necessary for the care, protection, and preservation of the Collateral. Upon request or demand of Administrative Agent during the existence of an Event of Default, Borrower shall, at its expense, assemble the Collateral and make it available to Administrative Agent at a convenient place (at the Land if tangible property) reasonably acceptable to Administrative Agent. Borrower shall pay to Administrative Agent on demand any and all expenses and fees, including legal expenses and attorneys’ fees, incurred or paid by Administrative Agent in protecting its interest in the Collateral and in enforcing its rights hereunder with respect to the Collateral during the existence of an Event of Default. Any notice of sale, disposition or other intended action by Administrative Agent with respect to the Collateral sent to Borrower in accordance with the provisions hereof at least ten (10) Business Days prior to such action, shall, except as otherwise provided by applicable law, constitute reasonable notice to Borrower. The proceeds of any disposition of the Collateral, or any part thereof, may, except as otherwise required by applicable law, be applied by Administrative Agent to the payment of the Debt in such priority and proportions as Administrative Agent in its sole and absolute discretion shall deem proper. Borrower represents and warrants to Lender as follows: (i) Borrower’s exact legal name is as indicated in the introductory paragraph hereof and on the signature page hereof, (ii) Borrower is an organization of the type, and is organized in the jurisdiction set forth in the introductory paragraph hereof, (iii) Borrower’s organizational identification number is as set forth on Exhibit B hereto, and (iv) the address listed in the introductory paragraph hereof accurately sets forth Borrower’s chief executive office, as well as Borrower’s mailing address, if different.

Section 1.4 FIXTURE FILING. Certain of the Property is or will become “fixtures” (as that term is defined in the Uniform Commercial Code) on the Land, described or referred to in this Security Instrument. This Security Instrument shall constitute a financing statement pursuant to *Utah Code* § 70a-9-502(b), and shall be filed as a fixture filing in the Official Records of the County Register of the County in which the Property is located and covers goods which are or are to become fixtures on the Property. For purposes of this fixture filing, “Debtor”

is Borrower and the "Secured Party" is Administrative Agent. Borrower is the record owner of the Land.

Section 1.5 PLEDGES OF MONIES HELD. Borrower hereby pledges to Administrative Agent any and all monies now or hereafter held by Administrative Agent or on behalf of Administrative Agent in connection with the Loan, including, without limitation, any sums deposited in the Accounts, as additional security for the Obligations until expended or applied as provided in this Security Instrument.

Section 1.6 INTENTIONALLY OMITTED.

CONDITIONS TO GRANT

TO HAVE AND TO HOLD the above granted and described Property and all parts thereof, together with the rents, issues, profits, and proceeds thereof, unto and to the use and benefit of Trustee, and its successors and assigns, forever, and in which a security interest is granted unto Administrative Agent and Lenders, and their successors and assigns, forever;

BUT IN TRUST NEVERTHELESS, WITH POWER OF SALE, upon the terms and conditions set forth for the benefit of all present and future holders of the Notes and the other indebtedness hereby secured, provided, however that this Security Instrument is upon the express condition that, upon the indefeasible repayment in full of the Debt (excluding contingent obligations which, pursuant to the terms of the Loan Documents, expressly survive the repayment of the Loan), the Administrative Agent, at Borrower's expense, shall release the liens and security interests created by this Security Instrument and Trustee shall reconvey the Property to Borrower with no covenants or warranties upon the written request and at the reasonable expense of the Borrower; provided, however, that Borrower's obligation to indemnify, defend and hold harmless Administrative Agent pursuant to the provisions hereof and in the other Loan Documents shall, subject to the terms and conditions of the Loan Documents, survive any such payment or release.

Article 2 - DEBT AND OBLIGATIONS SECURED

Section 2.1 DEBT. This Security Instrument and the grants, assignments, and transfers made in Article 1 are given for the purpose of securing the Debt.

Section 2.2 OTHER OBLIGATIONS. This Security Instrument and the grants, assignments, and transfers made in Article 1 are also given for the purpose of securing the following (the "**Other Obligations**");

- (a) the performance of all other obligations of Borrower contained herein;
- (b) except as expressly provided otherwise in the Loan Documents, the performance of each obligation of Borrower contained in the Loan Agreement and any other Loan Document;
- (c) the performance of each obligation of Borrower to Administrative Agent or any Lender or any Affiliate of Administrative Agent or any Lender, whether absolute, contingent or otherwise and howsoever and whensoever (whether now or hereafter) created, arising, evidenced, or acquired (including renewals, extensions, amendments, modifications,

substitutions, and replacements thereof), under or in connection with (i) any and all Rate Management Agreements, and (ii) any and all cancellations, buy-backs, reversals, terminations, or assignments of any Rate Management Agreement; and

(d) except as expressly provided otherwise in the Loan Documents, the performance of each obligation of Borrower contained in any renewal, extension, amendment, modification, consolidation, change of, or substitution, or replacement for, all or any part of the Note, the Loan Agreement, or any other Loan Document.

Section 2.3 DEBT AND OTHER OBLIGATIONS. Borrower's obligations for the payment of the Debt and the performance of the Other Obligations shall be referred to collectively herein as the "**Obligations**".

Article 3 - BORROWER COVENANTS

Borrower covenants and agrees that:

Section 3.1 PAYMENT OF DEBT. Borrower will pay the Debt at the time and in the manner provided in the Loan Agreement, the Note, and this Security Instrument.

Section 3.2 INCORPORATION BY REFERENCE. All recitals set forth above are hereby made a part of this Security Instrument to the same extent and with the same force as if fully set forth herein.

Section 3.3 PERFORMANCE OF OTHER AGREEMENTS. Borrower shall observe and perform each and every term, covenant, and provision to be observed or performed by Borrower pursuant to the Loan Agreement, any other Loan Document, and any other agreement or recorded instrument affecting or pertaining to the Property and any amendments, modifications, or changes thereto.

Article 4 - OBLIGATIONS AND RELIANCES

Section 4.1 RELATIONSHIP OF BORROWER AND ADMINISTRATIVE AGENT AND LENDERS. The relationship between Borrower, on the one hand, and Trustee and Administrative Agent and Lenders, on the other, is solely that of debtor and creditor, and neither Trustee nor Administrative Agent nor any Lender has a fiduciary or other special relationship with Borrower, and no term or condition of any of the Loan Agreement, the Note, this Security Instrument, and the other Loan Documents shall be construed so as to deem the relationship between Borrower, on the one hand, and Trustee and Administrative Agent and Lenders, on the other, to be other than that of debtor and creditor.

Section 4.2 NO RELIANCE ON TRUSTEE OR ADMINISTRATIVE AGENT OR LENDERS. The general partners, members, principals and (if Borrower is a trust) beneficial owners of Borrower are experienced in the ownership and operation of properties similar to the Property, and Borrower, Trustee, Administrative Agent, and Lenders are relying solely upon such expertise and business plan in connection with the ownership and operation of the Property. Borrower is not relying on Administrative Agent's or any Lender's expertise, business acumen or advice in connection with the Property.

Section 4.3 NO TRUSTEE OR ADMINISTRATIVE AGENT OR LENDER OBLIGATIONS.

(a) Notwithstanding the provisions of subsections 1.1(h) and (n) or Section 1.2, neither Trustee nor Administrative Agent is undertaking the performance of (i) any obligations under the Leases; or (ii) any obligations with respect to such agreements, contracts, certificates, instruments, franchises, permits, trademarks, licenses, applications, entitlements, plans, specifications, drawings and other documents.

(b) By accepting or approving anything required to be observed, performed, or fulfilled or to be given to Trustee or Administrative Agent or any Lender pursuant to this Security Instrument, the Loan Agreement, the Note or the other Loan Documents, including, without limitation, any officer's certificate, balance sheet, statement of profit and loss, or other financial statement, survey, appraisal, or insurance policy, neither Trustee nor Administrative Agent nor any Lender shall be deemed to have warranted, consented to, or affirmed the sufficiency, legality or effectiveness of same, and such acceptance or approval thereof shall not constitute any warranty or affirmation with respect thereto by Trustee or Administrative Agent or any Lender.

Section 4.4 RELIANCE. Borrower recognizes and acknowledges that in accepting the Loan Agreement, the Note, this Security Instrument and the other Loan Documents, Trustee and Administrative Agent and Lenders are expressly and primarily relying on the truth and accuracy in all material respects (except thereon which by their terms are limited to "all material respects" or words of similar impact shall be true in all respects (so as to avoid doubt materially)) of the warranties and representations set forth in Article III of the Loan Agreement without any obligation to investigate the Property and notwithstanding any investigation of the Property by Trustee or Administrative Agent or any Lender; that such reliance existed on the part of Administrative Agent and Lenders prior to the date hereof, that the warranties and representations are a material inducement to Lenders in making the Loan; and that Trustee and Lenders would not be willing to make the Loan and Trustee and Administrative Agent would not accept this Security Instrument in the absence of the warranties and representations as set forth in Article III of the Loan Agreement.

Article 5 - FURTHER ASSURANCES

Section 5.1 RECORDING OF SECURITY INSTRUMENT, ETC. Borrower, forthwith upon the execution and delivery of this Security Instrument and thereafter, from time to time, will cause this Security Instrument and any of the other Loan Documents creating a lien or security interest or evidencing the lien hereof upon the Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect and perfect the lien or security interest hereof upon, and the interest of Trustee and Administrative Agent in, the Property. Subject to the terms of the Loan Agreement, Borrower will pay all taxes, filing, registration or recording fees, and all reasonable expenses incident to the preparation, execution, acknowledgment and/or recording of the Note, this Security Instrument, the other Loan Documents, any note, deed of trust or mortgage supplemental hereto, any security instrument with respect to the Property and any instrument of further assurance, and any if pursuant to any request by Borrower, modification or amendment of the foregoing documents, and all federal, state, county and municipal taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Security Instrument (excluding any Taxes that

are Excluded Taxes), any deed of trust or mortgage supplemental hereto, any security instrument with respect to the Property or any instrument of further assurance, and, if pursuant to a request by Borrower, any modification or amendment of the foregoing documents, except where prohibited by law so to do.

Section 5.2 FURTHER ACTS, ETC. Borrower will, at the cost of Borrower, and without expense to Trustee or Administrative Agent, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, deeds of trust, mortgages, assignments, notices of assignments, transfers, and assurances as Trustee and Administrative Agent shall, from time to time, reasonably require, for the better assuring, conveying, assigning, transferring, and confirming unto Trustee and Administrative Agent the property and rights hereby mortgaged, deeded, granted, bargained, sold, conveyed, confirmed, pledged, assigned, warranted and transferred, or intended now or hereafter so to be, or which Borrower may be or may hereafter become bound to convey or assign to Trustee and/or Administrative Agent, or for carrying out the intention or facilitating the performance of the terms of this Security Instrument or for filing, registering, or recording this Security Instrument, or for complying with all Legal Requirements. Borrower, within ten (10) Business Days of written demand therefore, will authorize, execute and/or deliver, as applicable, and in the event it shall fail to so authorize, execute and/or deliver, as applicable, hereby authorizes Administrative Agent to execute in the name of Borrower or without the signature of Borrower to the extent Administrative Agent may lawfully do so, one or more financing statements (including, without limitation, initial financing statements and amendments thereto and continuation statements) with or without the signature of Borrower as authorized by applicable law, to evidence more effectively the security interest of Administrative Agent in the Property. Borrower authorizes Administrative Agent to use collateral descriptions such as "all personal property" or "all assets", in each case "whether now owned or hereafter acquired" or words of similar import in any such financing statements. Borrower also ratifies its authorization for Administrative Agent to have filed any like initial financing statements, amendments thereto and continuation statements, if filed prior to the date of this Security Instrument. Borrower grants to Administrative Agent an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Administrative Agent at law and in equity, including, without limitation, such rights and remedies available to Administrative Agent pursuant to this Section 5.2. To the extent not prohibited by applicable law, Borrower hereby ratifies all acts Administrative Agent has lawfully done in the past or shall lawfully do or cause to be done in the future by virtue of such power of attorney; provided however that Administrative Agent's exercise of such power of attorney shall not increase Borrower's obligations or liabilities hereunder or under the other Loan Documents.

Section 5.3 CHANGES IN TAX, DEBT, CREDIT AND DOCUMENTARY STAMP LAWS.

(a) If any law is enacted or adopted or amended after the date of this Security Instrument which deducts the Debt from the value of the Property for the purpose of taxation or which imposes a real estate tax, either directly or indirectly, on the Debt or Trustee's or Administrative Agent's interest in the Property, Borrower will pay such real estate tax, within ten (10) Business Days after receipt of written notice thereof, and if Borrower fails to pay such tax within ten (10) Business Days of receipt of written notice, any interest and penalties arising from such failures; provided, however, that notwithstanding the terms of the Loan Agreement, no prepayment fee shall be due from Borrower in connection therewith.

(b) Borrower will not claim or demand or be entitled to any credit or credits on account of the Debt for any part of the Taxes or Other Charges assessed against the Property, or any part thereof, and no deduction shall otherwise be made or claimed from the assessed value of the Property, or any part thereof, for real estate tax purposes by reason of this Security Instrument or the Debt.

(c) If at any time the United States of America, any State thereof or any subdivision of any such State shall require revenue or other stamps to be affixed to the Note, this Security Instrument, or any of the other Loan Documents or impose any other tax or charge on the same, Borrower will pay for the same, within ten (10) Business Days of receipt of written notice, and if Borrower fails to pay such tax within ten (10) Business Days of receipt of written notice, any interest and penalties arising from such failure.

(d) This Section 5.3 shall not apply to any Indemnified Tax or Excluded Tax.

Section 5.4 INTENTIONALLY OMITTED.

Section 5.5 REPLACEMENT DOCUMENTS. Upon receipt of an affidavit of an officer of a Lender or Administrative Agent as to the loss, theft, destruction or mutilation of the Note or any other Loan Document which is not of public record and indemnification of Borrower by any such Lender and Administrative Agent with respect to such Note or other Loan Document, and, in the case of any such mutilation, upon surrender and cancellation of such Note or other Loan Document, Borrower will issue, in lieu thereof, a replacement Note or other Loan Document, dated the date of such lost, stolen, destroyed or mutilated Note or other Loan Document in the same principal amount thereof and otherwise of like tenor.

Article 6 - DUE ON SALE/ENCUMBRANCE

Section 6.1 ADMINISTRATIVE AGENT AND LENDER RELIANCE. Borrower acknowledges that Administrative Agent and Lenders have examined and relied on the experience of Borrower and its general partners, members, principals and (if Borrower is a trust) beneficial owners in owning and operating properties such as the Property in agreeing to make the Loan and will continue to rely on Borrower's ownership of the Property as a means of maintaining the value of the Property as security for repayment of the Debt and the performance of the Other Obligations. Borrower acknowledges that Administrative Agent and Lenders have a valid interest in maintaining the value of the Property so as to ensure that, should Borrower default in the repayment of the Debt or the performance of the Other Obligations (beyond any applicable grace or notice or cure periods), Administrative Agent, on behalf of itself and the Lenders, can recover the Debt by a sale of the Property.

Section 6.2 NO TRANSFER. Borrower shall not permit or suffer any Transfer (other than a Permitted Transfer) to occur except in accordance with the Loan Agreement.

Section 6.3 ADMINISTRATIVE AGENT'S RIGHTS. Administrative Agent shall not be required to demonstrate any actual impairment of its security or any increased risk of default hereunder in order to declare the Debt immediately due and payable upon a Transfer without Administrative Agent's consent. This provision shall apply to every Transfer, other than any Transfer permitted pursuant to the Loan Agreement, regardless of whether voluntary or not, or whether or not Administrative Agent has consented to any previous Transfer.

Article 7 — DEFAULTS AND RIGHTS AND REMEDIES UPON DEFAULT

Section 7.1 EVENTS OF DEFAULT. Each of the following events shall constitute an event of default hereunder (each, an “**Event of Default**”): An “Event of Default” exists under the Loan Agreement or any other Loan Documents.

Section 7.2 REMEDIES. Upon the occurrence and during the continuance of any Event of Default, Borrower agrees that Administrative Agent and Trustee may take such action, without notice or demand (except as required under any Loan Document or law), as it deems advisable to protect and enforce its rights against Borrower and in and to the Property, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Trustee or Administrative Agent may determine, in its sole and absolute discretion, without impairing or otherwise affecting the other rights and remedies of Trustee and Administrative Agent:

(a) Administrative Agent may declare the entire unpaid Debt to be immediately due and payable;

(b) After the lapse of such time as may then be required by applicable law following the recordation of the notice of default, and notice of default and notice of sale (and any other notice required under applicable law) having been given as then required by applicable law, Trustee, without demand on Borrower, shall sell the Property on the date and at the time and place designated in the notice of sale, either as a whole or in separate parcels in such order as Administrative Agent may determine (but subject to any statutory right under Borrower may have under applicable law to direct the order in which the Property, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale or on such other terms as are set forth in the notice of sale. The person conducting the sale may, for any cause deemed expedient, postpone the sale from time to time until it shall be completed. The postponement and notice of postponement shall be given as then required by law.

Administrative Agent may bid at the sale and shall receive a credit on Administrative Agent’s bid up to the amount owing to Administrative Agent secured by this Security Instrument and as provided by law. Borrower agrees that (i) all default rate interest, late charges, prepayment premiums, breakage fees and other amounts owing under the Loan Documents, if any, in addition to amounts constituting principal and non-default interest, owing from time to time under the Loan Documents shall constitute a part of and be entitled to the benefits of Administrative Agent’s lien upon the Property, and (ii) Administrative Agent may add all such amounts to the principal balance of the Note, and in either case Administrative Agent may include all such amounts in any credit bid Administrative Agent may make at a foreclosure sale of the Property pursuant to this Security Instrument.

Trustee shall execute and deliver to the purchaser a Trustee’s Deed conveying the Property so sold, but without any covenant or warranty, express or implied. The recitals in the Trustee’s Deed of any matters or facts shall constitute prima facie evidence of the truthfulness thereof and are conclusive evidence in favor of bona fide purchasers and encumbrances for value and without notice. Trustee shall apply the proceeds of the sale to payment of (a) the reasonable out-of-pocket costs and expenses actually incurred by Trustee of exercising the power of sale and of the sale, including the payment of the Trustee’s reasonable fees and out-of-pocket costs and

reasonable out-of-pocket attorneys' fees and legal expenses actually incurred; (b) cost of any evidence of title procured in connection with such sale; (c) all sums expended under the terms hereof in conjunction with any default provision hereunder, not then repaid, with accrued interest at the Default Rate; (d) all obligations secured by this Security Instrument; and (e) the remainder, if any, to the person or persons legally entitled thereto, or Trustee, in Trustee's discretion, may deposit the balance of such proceeds with the Clerk of the District Court for the county in which the sale took place as provided by law. If the proceeds are deposited with the Clerk of the District Court, Trustee shall file an affidavit with the clerk setting forth the facts of the deposit and a list of all known claimants, including known addresses. Upon depositing the balance and filing the affidavit, Trustee shall be discharged from all further responsibility and the clerk shall deposit the proceeds with the state treasurer subject to the order of the district court. Notwithstanding anything to the contrary in the foregoing, all procedures shall be conducted in compliance with applicable law.

In the event of any amendment to the provisions of *Utah Code* Title 57 or other provisions of *Utah Code* referenced in this Security Instrument, this Security Instrument shall, at the sole election of Administrative Agent, be deemed amended to be consistent with such amendments or Administrative Agent may elect not to give effect to such deemed amendments hereto if permitted by applicable law; provided, that any election of Administrative Agent pursuant to this paragraph shall not expand the scope of Trustee's or Administrative Agent's rights in the Property;

(c) Administrative Agent shall have the option to foreclose this Security Instrument in the manner provided by law for the foreclosure of mortgages on real property and Administrative Agent shall be entitled to recover in such proceedings all actual, reasonable, out-of-pocket costs and expenses incidental thereto, including reasonable attorneys' fees and legal expenses, in such amounts as shall be fixed by the court;

(d) Trustee or Administrative Agent may proceed to protect and enforce the rights of Trustee and Administrative Agent hereunder, with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Security Instrument for the portion of the Debt then due and payable, subject to the continuing lien and security interest of this Security Instrument for the balance of the Debt not then due, unimpaired and without loss of priority;

(e) Trustee or Administrative Agent may sell for cash or upon credit the Property or any part thereof and all estate, claim, demand, right, title and interest of Borrower therein and rights of redemption thereof, pursuant to power of sale or otherwise, at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law;

(f) Trustee or Administrative Agent may institute an action, suit, or proceeding in equity for the specific performance of any covenant, condition, or agreement contained herein, in the Note, the Loan Agreement or in the other Loan Documents;

(g) Administrative Agent may recover judgment on the Note either before, during or after any proceedings for the enforcement of this Security Instrument or the other Loan Documents;

(h) apply for the appointment of a receiver, trustee, liquidator, or conservator of the Property, without notice and without regard for the adequacy of the security for the Debt and without regard for the solvency of Borrower, any guarantor or indemnitor with respect to the Loan or of any Person liable for the payment of the Debt, and without the requirement of a bond or other security; and Borrower hereby approves and waives the right to object to any receiver appointed by Administrative Agent;

(i) the license granted to Borrower under Section 1.2 hereof shall automatically be suspended and Administrative Agent may enter into or upon the Property, either personally or by its agents, nominees or attorneys and dispossess Borrower and its agents and servants therefrom, without liability for trespass, damages, or otherwise and exclude Borrower and its agents or servants wholly therefrom, and take possession of the Property and all books, records, and accounts relating thereto and Borrower agrees to surrender possession of the Property and of such books, records, and accounts to Administrative Agent upon demand, and thereupon Administrative Agent may (A) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Property and conduct the business thereat; (B) complete any construction on the Property in such manner and form as Administrative Agent deems advisable; (C) make alterations, additions, renewals, replacements, and improvements to or on the Property; (D) exercise all rights and powers of Borrower with respect to the Property, whether in the name of Borrower or otherwise, including, without limitation, the right to make, cancel, enforce, or modify Leases, obtain and evict tenants, and demand, sue for, collect, and receive all Rents of the Property and every part thereof; (E) require Borrower to pay monthly in advance to Administrative Agent, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Property as may be occupied by Borrower; (F) require Borrower to vacate and surrender possession of the Property to Administrative Agent or to such receiver and, in default thereof, Borrower may be evicted by summary proceedings or otherwise; and (G) apply the receipts from the Property to the payment of the Debt, in such order, priority and proportions as Administrative Agent shall deem appropriate in its sole and absolute discretion after deducting therefrom all expenses and fees (including reasonable attorneys' fees) incurred in connection with the aforesaid operations and all amounts necessary to pay the Taxes, Other Charges, insurance and other expenses and fees in connection with the Property, as well as just and reasonable compensation for the services of Administrative Agent, its counsel, agents and employees;

(j) Administrative Agent may exercise any and all rights and remedies as may be available at law or in equity granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing: (i) the right to take possession of the Fixtures, the Equipment, and the Personal Property, or any part thereof, and to take such other measures as Administrative Agent may deem necessary for the care, protection, and preservation of the Fixtures, the Equipment and the Personal Property, and (ii) request Borrower at its expense to assemble the Fixtures, the Equipment, and the Personal Property and make it available to Administrative Agent at the Land. Any notice of sale, disposition, or other intended action by Administrative Agent with respect to the Fixtures, the Equipment, and/or the Personal Property sent to Borrower in accordance with the provisions hereof, at least ten (10) days prior to such action, shall constitute commercially reasonable notice to Borrower, or (C) receive and/or establish a lock box for all Rents and proceeds from Personal Property and any receivables or rights to payments of Borrower relating to the Property.

(k) Subject to the provisions of Article 10 hereof, Borrower agrees to pay any deficiency arising from any cause, to which Administrative Agent may be entitled after applications of the proceeds of any trustee's sale, and Lender may commence suit to collect such deficiency in accordance with *Utah Code* § 57-1-32 or other applicable law;

(l) Administrative Agent may apply any sums then deposited or held in escrow or otherwise by or on behalf of Administrative Agent in accordance with the terms of the Loan Agreement, this Security Instrument, or any other Loan Document to the payment of the following items in any order in its sole and absolute discretion (to the extent not paid by Tenants or Manager):

- (i) Taxes and Other Charges;
- (ii) Insurance Premiums;
- (iii) Interest on the unpaid principal balance of the Note;
- (iv) Amortization of the unpaid principal balance of the Note; and

(v) all other sums payable pursuant to the Note, the Loan Agreement, this Security Instrument, and the other Loan Documents, including, without limitation, advances made by Administrative Agent pursuant to the terms of this Security Instrument;

(m) pursue such other remedies as Trustee and/or Administrative Agent may have under the Loan Agreement and/or applicable law; or

(n) Administrative Agent may apply the undisbursed balance of funds deposited by Borrower with Administrative Agent pursuant to Section 5.2.1(c) of the Loan Agreement, together with interest thereon, to the payment of the Debt in such order, priority and proportions as Administrative Agent shall deem to be appropriate in its sole and absolute discretion.

In the event of a sale, by foreclosure, power of sale or otherwise, of less than all of the Property, this Security Instrument shall continue as a lien and security interest on the remaining portion of the Property unimpaired and without loss of priority.

Section 7.3 APPLICATION OF PROCEEDS. The purchase money, proceeds and avails of any disposition of the Property, and or any part thereof, or any other sums collected by Administrative Agent pursuant to the Note, this Security Instrument, or the other Loan Documents, may be applied by Administrative Agent to the payment of the Debt in such priority and proportions as Administrative Agent in its sole and absolute discretion shall deem proper, to the extent consistent with applicable law.

Section 7.4 RIGHT TO CURE DEFAULTS. (a) During the existence and continuance of any Event of Default or if Borrower fails to make any payment or to do any act as herein provided and such failure continues beyond any applicable notice and cure period, Administrative Agent may, but without any obligation to do so and without notice to or demand on Borrower and without releasing Borrower from any obligation hereunder, make or do the same in such manner and to such extent as Administrative Agent may deem necessary to protect

the security hereof. During the continuance of any Event of Default, Administrative Agent is authorized to enter upon the Property for such purposes, or appear in, defend, or bring any action or proceeding to protect its interest in the Property or to foreclose this Security Instrument or collect the Debt, and the cost and expense thereof (including reasonable attorneys' fees to the extent permitted by law), and if not paid within ten (10) Business Days' of written demand thereof, with interest thereon at the Default Rate for the period after notice from Administrative Agent that such cost or expense was incurred to the date of payment to Administrative Agent, shall constitute a portion of the Debt and shall be due and payable to Administrative Agent upon demand. All such costs, expenses and fees incurred by Administrative Agent in remedying such Event of Default or such failed payment or act or in appearing in, defending, or bringing any such action or proceeding shall, if not paid within ten (10) Business Days' of written demand thereof, bear interest at the Default Rate, for the period after notice from Administrative Agent that such cost or expense was incurred to the date of payment to Administrative Agent. All such costs, expenses and fees incurred by Administrative Agent together with interest thereon calculated at the Default Rate, if applicable, shall be deemed to constitute a portion of the Debt and be secured by this Security Instrument and the other Loan Documents and shall be immediately due and payable upon demand by Administrative Agent therefor. In addition to the foregoing award of attorneys' fees and costs, Administrative Agent shall be entitled to its attorneys' fees and costs incurred in any post-judgment proceedings to collect or enforce any judgment or order relating to this Security Instrument and shall survive the merger of this provision into any judgment.

Section 7.5 POST-JUDGMENT COSTS. In addition to the foregoing award of attorneys' fees and costs, Administrative Agent shall be entitled to its attorneys' fees and costs incurred in any post-judgment proceedings to collect or enforce any judgment or order relating to this Security Instrument and shall survive the merger of this provision into any judgment.

Section 7.6 NO IMPAIRMENT. Neither Administrative Agent'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 the Debt, nor the exercise or failure to exercise of any other right or remedy by Administrative Agent or any receiver shall cure or waive any breach, Event of Default or notice of default under this Security Instrument, or nullify the effect of any notice of default or sale (unless the Debt then due has been paid and all obligations secured by this Security Instrument performed and Borrower has cured all other defaults), or impair the status of the security, or prejudice Administrative Agent in the exercise of any right or remedy, or be construed as an affirmation by Administrative Agent of any tenancy, lease or option or a subordination of the lien of this Security Instrument.

Section 7.7 OTHER RIGHTS, ETC.

(a) The failure of Trustee or Administrative Agent to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Security Instrument. Borrower shall not be relieved of Borrower's obligations hereunder by reason of (i) the failure of Trustee or Administrative Agent to comply with any request of Borrower or any guarantor or indemnitor with respect to the Loan to take any action to foreclose this Security Instrument or otherwise enforce any of the provisions hereof or of the Note or the other Loan Documents; (ii) the release, regardless of consideration, of the whole or any part of the Property, or of any person liable for the Debt or any portion thereof; or (iii) any agreement or stipulation by Administrative

Agent extending the time of payment or otherwise modifying or supplementing the terms of the Note, this Security Instrument or the other Loan Documents.

(b) It is agreed that the risk of loss or damage to the Property is on Borrower, and neither Trustee nor Administrative Agent shall have any liability whatsoever for decline in value of the Property, for failure to maintain the Policies, or for failure to determine whether insurance in force is adequate as to the amount of risks insured except to the extent arising from Trustee's or Administrative Agent's (or any Lender's or other Indemnified Party's) fraud, gross negligence, illegal acts or willful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction. Possession by Trustee or Administrative Agent shall not be deemed an election of judicial relief, if any such possession is requested or obtained, with respect to any Property or collateral not in Trustee's Administrative Agent's possession.

(c) During the continuance of any Event of Default, Administrative Agent may resort for the payment of the Debt to any other security held by Administrative Agent in such order and manner as Administrative Agent, in its sole and absolute discretion, may elect. Administrative Agent may take action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Trustee and Administrative Agent thereafter to foreclose this Security Instrument. The rights of Trustee and Administrative Agent under this Security Instrument shall be separate, distinct, and cumulative and none shall be given effect to the exclusion of the others. No act of Trustee or Administrative Agent shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision. Trustee and Administrative Agent shall not be limited exclusively to the rights and remedies herein stated but shall be entitled to every right and remedy now or hereafter afforded at law or in equity.

(d) If Borrower, Borrower's successor in interest or any other person having a subordinate lien or encumbrance of record on the Property, reinstates this Security Instrument and the Loan within three months of the recordation of a notice of default in accordance with Utah Code § 57-1-31(1), such party shall pay to Administrative Agent the reasonable cancellation fee contemplated by Utah Code § 57-1-31(2), as determined by Administrative Agent, in accordance with its then current policies and procedures, whereupon Trustee shall record a notice of cancellation of the pending trustee's sale.

Section 7.8 RIGHT TO RELEASE ANY PORTION OF THE PROPERTY. Trustee and Administrative Agent may release any portion of the Property for such consideration as Trustee and Administrative Agent may require without, as to the remainder of the Property, in any way impairing or affecting the lien or priority of this Security Instrument, or improving the position of any subordinate lienholder with respect thereto, except to the extent that the obligations hereunder shall have been reduced by the actual monetary consideration, if any, received by Trustee and/or Administrative Agent for such release, and may accept by assignment, pledge or otherwise any other property in place thereof as Trustee and Administrative Agent may require without being accountable for so doing to any other lienholder. This Security Instrument shall continue as a lien and security interest in the remaining portion of the Property.

Section 7.9 INTENTIONALLY OMITTED.

Section 7.10 RIGHT OF ENTRY. Upon not less than two (2) Business Days' notice to Borrower, Administrative Agent and its agents, subject to the rights of tenants under Leases,

shall have the right to enter and inspect the Property at all reasonable times during business hours, provided that no notice shall be required in the event of an emergency.

Article 8 -INDEMNIFICATION

Section 8.1 GENERAL INDEMNIFICATION. The provisions of Section 12.13 of the Loan Agreement are hereby incorporated by reference into this Security Instrument to the same extent and with the same force as if fully set forth herein.

Section 8.2 SECURITY INSTRUMENT AND/OR INTANGIBLE TAX. Borrower shall, subject to the terms, conditions and limitations set forth in Section 12.13 of the Loan Agreement, at its sole cost and expense, protect, defend, indemnify, release, and hold harmless the Indemnified Parties from and against any and all Indemnified Liabilities imposed upon or incurred by or asserted against any Indemnified Parties and directly or indirectly arising out of or in any way relating to any tax on the making and/or recording of this Security Instrument, the Note or any of the other Loan Documents, but excluding any taxes that are Excluded Taxes. The liability of Borrower pursuant to this Section 8.2 is not limited to the original principal amount of the Note.

Section 8.3 INTENTIONALLY OMITTED.

Section 8.4 DUTY TO DEFEND; ATTORNEYS' FEES AND OTHER FEES AND EXPENSES. If Borrower is required to indemnify any Indemnified Party pursuant to the terms of the Loan Agreement, then upon written request by such Indemnified Party, Borrower shall defend such Indemnified Party (if requested by any Indemnified Party, in the name of the Indemnified Party) by attorneys and other professionals approved by the Indemnified Parties, but not to exceed one counsel (unless a conflict shall exist) and of each type of professional for all Indemnified Parties taken as a whole (and, in the case of an actual or perceived conflict of interest with respect to any such parties, one additional counsel (and one local counsel) or other professional, as applicable for each affected party so long as representation for each such party by a single counsel (and one local counsel) is consistent with and permitted by applicable professional responsibility rules. Notwithstanding the foregoing, if the defendants in any such claim or proceeding include both Borrower and any Indemnified Party and Borrower and such Indemnified Party shall have reasonably concluded that there are any legal defenses available to it and/or other Indemnified Parties that are different from or additional to those available to Borrower, such Indemnified Party shall have the right to select separate counsel to assert such legal defenses, but not to exceed one counsel (unless a conflict shall exist) for any and all Indemnified Parties taken as a whole (and, in the case of an actual or perceived conflict of interest with respect to any such parties, one additional counsel (and one local counsel), as applicable for each affected party so long as representation for each such party by a single counsel (and one local counsel) is consistent with and permitted by applicable professional responsibility rules),-and to otherwise participate in the defense of such action on behalf of such Indemnified Party, provided that no compromise or settlement shall be entered without Borrower's consent, which consent shall not be unreasonably withheld. Within ten (10) Business Days after written demand, Borrower shall pay or, in the sole and absolute discretion of the Indemnified Parties, reimburse, the Indemnified Parties for the payment of reasonable fees and disbursements of attorneys-(but not to exceed a single counsel (and appropriate special and local counsel) for all Indemnified Parties taken as a whole (and, in the case of an actual or perceived conflict of interest with respect to any such parties, one additional counsel (and appropriate special and local counsel), as applicable for each affected party so long as representation for each such party by a single counsel (and appropriate

special and local counsel) is consistent with and permitted by applicable professional responsibility rules)), engineers, environmental consultants, laboratories and other professionals in connection therewith.

Article 9 - WAIVERS

Section 9.1 WAIVER OF COUNTERCLAIM. To the extent permitted by applicable law, Borrower hereby waives the right to assert a counterclaim, other than a mandatory or compulsory counterclaim, in any action or proceeding brought against it by Administrative Agent or Trustee or any Lender arising out of or in any way connected with this Security Instrument, the Loan Agreement, the Note, any of the other Loan Documents, or the Obligations.

Section 9.2 MARSHALLING AND OTHER MATTERS. To the extent permitted by applicable law, Borrower hereby waives the benefit of all appraisal, valuation, stay, extension, reinstatement, and redemption laws now or hereafter in force and all rights of marshalling in the event of any sale hereunder of the Property or any part thereof or any interest therein. Further, Borrower hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Security Instrument on behalf of Borrower, and on behalf of each and every person acquiring any interest in or title to the Property subsequent to the date of this Security Instrument and on behalf of all persons to the extent permitted by applicable law.

Section 9.3 WAIVER OF NOTICE. To the extent permitted by applicable law, Borrower shall not be entitled to any notices of any nature whatsoever from Trustee and Administrative Agent except with respect to matters for which this Security Instrument specifically and expressly provides for the giving of notice by Trustee or Administrative Agent to Borrower and, except with respect to matters for which Trustee or Administrative Agent is required by applicable law to give notice, Borrower hereby expressly waives the right to receive any notice from Administrative Agent with respect to any matter for which this Security Instrument does not specifically and expressly provide for the giving of notice by Trustee or Administrative Agent to Borrower.

Section 9.4 WAIVER OF STATUTE OF LIMITATIONS. To the extent permitted by applicable law, Borrower hereby expressly waives and releases to the fullest extent permitted by law, the pleading of any statute of limitations as a defense to payment of the Debt or performance of its Other Obligations.

Section 9.5 SURVIVAL. The indemnifications made pursuant to Article 8 herein shall continue indefinitely in full force and effect and shall survive and shall in no way be impaired by any satisfaction or other termination of this Security Instrument, any assignment or other transfer of all or any portion of this Security Instrument or Trustee's or Administrative Agent's interest in the Property (but, in such case, shall benefit both Indemnified Parties and any assignee or transferee), any exercise of Trustee's or Administrative Agent's rights and remedies pursuant hereto, including, but not limited to, foreclosure or acceptance of a deed in lieu of foreclosure, any exercise of any rights and remedies pursuant to the Loan Agreement, the Note or any of the other Loan Documents, any transfer of all or any portion of the Property (whether by Borrower or by Administrative Agent following foreclosure or acceptance of a deed in lieu of foreclosure or at any other time), any amendment to this Security Instrument, the Loan Agreement, the Note,

or the other Loan Documents and any act or omission that might otherwise be construed as a release or discharge of Borrower from the obligations pursuant hereto.

Article 10 - RECOURSE

The provisions of Section 12.20 of the Loan Agreement are hereby incorporated by reference into this Security Instrument to the same extent and with the same force as if fully set forth herein.

Article 11 - NOTICES

All notices or other written communications hereunder shall be delivered in accordance with Section 12.6 of the Loan Agreement. Notice shall be provided to Trustee at the address set forth in the first paragraph of this Security Instrument.

Article 12 - APPLICABLE LAW

Section 12.1 GOVERNING LAW. The creation, perfection, and enforcement of the lien of this Security Instrument shall be governed by the laws of the State in which the Property is located. Subject to the foregoing, in all other respects, this Security Instrument shall be governed by the substantive laws of the State of Illinois, without giving effect to any conflict of law rules or principles that would require the application of the laws of another state.

Section 12.2 USURY LAWS. Notwithstanding anything to the contrary, (a) all agreements and communications between Borrower and Administrative Agent or any Lender are hereby and shall automatically be limited so that, after taking into account all amounts deemed interest, the interest contracted for, charged or received by Administrative Agent shall never exceed the maximum lawful rate or amount, (b) in calculating whether any interest exceeds the lawful maximum, all such interest shall be amortized, prorated, allocated, and spread over the full amount and term of all principal indebtedness of Borrower to Administrative Agent or any Lender, and (c) if through any contingency or event, Administrative Agent or any Lender receives or is deemed to receive interest in excess of the lawful maximum, any such excess shall be deemed to have been applied toward payment of the principal of any and all then outstanding indebtedness of Borrower to Administrative Agent or such Lender (without payment of any prepayment fee or Spread Maintenance Premium), or if there is no such indebtedness, shall immediately be returned to Borrower.

Section 12.3 PROVISIONS SUBJECT TO APPLICABLE LAW. All rights, powers and remedies provided in this Security Instrument may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of law and are intended to be limited to the extent necessary so that they will not render this Security Instrument invalid, unenforceable, or not entitled to be recorded, registered, or filed under the provisions of any applicable law. If any term, covenant or condition of the Loan Agreement, the Note, or this Security Instrument is held to be invalid, illegal or unenforceable in any respect, the Loan Agreement, the Note and this Security Instrument shall be construed without such provision.

Section 12.4 WAIVER OF TRIAL BY JURY. **BORROWER AND ADMINISTRATIVE AGENT (BY ITS ACCEPTANCE HEREOF) HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION,**

PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN EVIDENCED BY THE NOTE, THE APPLICATION FOR THE LOAN EVIDENCED BY THE NOTE, THIS SECURITY INSTRUMENT, THE NOTE, OR THE OTHER LOAN DOCUMENTS OR ANY ACTS OR OMISSIONS OF ADMINISTRATIVE AGENT, ITS OFFICERS, EMPLOYEES, DIRECTORS OR AGENTS IN CONNECTION THEREWITH.

Article 13 - DEFINITIONS

All capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Security Instrument may be used interchangeably in singular or plural form and the word "**Borrower**" shall mean "each Borrower and any subsequent owner or owners of the Property or any part thereof or any interest therein," the word "**Lender**" shall mean "Lender and any subsequent holder of the Note," the word "**Administrative Agent**" shall mean "**Administrative Agent**" and any successor Administrative Agent under the Loan Agreement, the word "**Trustee**" shall mean "**Trustee**" and any successor Trustee under this Security Instrument, the word "**Note**" shall mean "the Note and any other evidence of indebtedness secured by this Security Instrument," the word "**Property**" shall include any portion of the Property and any interest therein, and the phrases "**attorneys' fees**", "**legal fees**" and "**counsel fees**" shall include any and all attorneys', paralegals' and law clerks' fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Administrative Agent in protecting its interest in the Property, the Leases, and the Rents and enforcing its rights hereunder, in each case during the continuance of an Event of Default; provided, however, that Borrower shall not be required to pay such enforcement costs if Administrative Agent was not the prevailing party in the action and a court of competent jurisdiction or binding arbitration rules that Administrative Agent's action was frivolous or brought by Administrative Agent in bad faith.

Article 14 - MISCELLANEOUS PROVISIONS

Section 14.1 NO ORAL CHANGE. This Security Instrument, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally, or by any act or failure to act on the part of Borrower or Administrative Agent, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge, or termination is sought; it being understood that so long as the Trustee protective provisions hereof are not being changed, waived, discharged or terminated, the signature of Trustee shall not be required on any such modification, amendment, waiver, extension, change, discharge or termination.

Section 14.2 SUCCESSORS AND ASSIGNS. This Security Instrument shall be binding upon and inure to the benefit of Borrower, Trustee and Administrative Agent and their respective successors and permitted assigns forever.

Section 14.3 HEADINGS, ETC. The headings and captions of various Sections of this Security Instrument are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope, or intent of the provisions hereof.

Section 14.4 NUMBER AND GENDER. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

Section 14.5 SUBROGATION. To the extent proceeds of the Loan have been used to extinguish, extend or renew any indebtedness against the Property, then Administrative Agent shall be subrogated to all of the rights, liens, and interests existing against the Property and held by the holder of such indebtedness and such former rights, liens, and interests, if any, are not waived, but are continued in full force and effect in favor of Administrative Agent.

Section 14.6 ENTIRE AGREEMENT. The Note, the Loan Agreement, this Security Instrument and the other Loan Documents constitute the entire understanding and agreement among Borrower, Trustee, Administrative Agent, and Lenders with respect to the transactions arising in connection with the Debt and supersede all prior written or oral understandings and agreements among Borrower, Trustee, Administrative Agent, and Lenders with respect thereto. Borrower hereby acknowledges that, except as incorporated in writing in the Note, the Loan Agreement, this Security Instrument, and the other Loan Documents, there are not, and were not, and no persons are or were authorized by Trustee or Administrative Agent or any Lender to make, any representations, understandings, stipulations, agreements, or promises, oral or written, with respect to the transaction which is the subject of the Note, the Loan Agreement, this Security Instrument, and the other Loan Documents. In the event of any conflict between the terms of this Security Instrument and the terms of the Loan Agreement, the terms of the Loan Agreement shall prevail. A provision in this Security Instrument shall not be deemed to be inconsistent with the Loan Agreement by reason of the fact that no provision in the Loan Agreement covers such provision in this Security Instrument.

Section 14.7 LIMITATION ON TRUSTEE'S AND ADMINISTRATIVE AGENT'S AND LENDERS' RESPONSIBILITY. No provision of this Security Instrument shall operate to place any obligation or liability for the control, care, management, or repair of the Property upon Trustee or Administrative Agent or any Lender, nor shall it operate to make Trustee or Administrative Agent or any Lender responsible or liable for any waste committed on the Property by the tenants or any other Person, or 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, injury, or death to any tenant, licensee, employee or stranger. Nothing herein contained shall be construed as constituting Trustee or Administrative Agent or any Lender a "mortgagee in possession."

Article 15 - TRUSTEE PROVISIONS

Section 15.1 POWERS OF TRUSTEE. Trustee accepts this trust when this Security Instrument is executed. At any time or from time to time upon written request of Administrative Agent and the presentation of this Security Instrument and the Note for endorsement and without affecting the personal liability of any person for payment of any indebtedness hereby secured or performance of the obligation hereby secured, Trustee may, without liability of Trustee therefor and without notice except as may be required by law: reconvey all or any part of the Property; consent to the making of any map or plat thereof; join with Borrower in granting any easement thereon; join with Borrower in any declaration of covenants and restrictions; or join with Borrower in any extension agreement or any agreement subordinating the lien or charge hereof. Trustee or Administrative Agent may from time to time apply to any court of competent

jurisdiction for aid and direction in the execution of the trusts hereunder and the enforcement of the rights and remedies available hereunder, and Trustee or Administrative Agent may obtain orders or decrees directing or confirming or approving acts in the execution of said trusts and the enforcement of said rights and remedies. Borrower shall pay to Trustee reasonable compensation and reimbursement for services and expenses in the administration of the trusts created hereunder, including reasonable out-of-pocket attorneys' fees.

Section 15.2 RECONVEYANCE. Upon Administrative Agent's written request, and upon surrender to Trustee of this Security Instrument and the Notes for cancellation and retention upon payment of its fees, Trustee shall reconvey, without warranty, the Property or that portion thereof then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. To the extent permitted by law, the reconveyance may describe the grantee as "the person or persons legally entitled thereto". Neither Administrative Agent nor Trustee shall have any duty to determine the rights of persons claiming to be rightful grantees of any reconveyance. When the Property have 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, unless such reconveyance expressly provides to the contrary.

Section 15.3 NO LIABILITY ON TRUSTEE OR ADMINISTRATIVE AGENT. Notwithstanding anything contained herein, this Security Instrument is only intended as security for the indebtedness hereby secured, and neither Trustee nor Administrative Agent shall be obligated to perform or discharge, and neither Trustee nor Administrative Agent do hereby undertake to perform or discharge, any obligation, duty or liability of Borrower with respect to any of the Property. No liability shall be enforced or asserted against Trustee or Administrative Agent in their exercise of the powers herein respectively granted to them, and Borrower expressly waives and releases any such liability except to the extent arising from Trustee's or Administrative Agent's (or any Lender's or other Indemnified Party's) fraud, gross negligence, illegal acts or willful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction. Borrower shall and does hereby agree to indemnify and hold Trustee and Administrative Agent harmless of and from any and all liability, actual loss or actual damage (excluding diminution in value and consequential and punitive damages, unless paid or payable by Administrative Agent or Trustee to a third party) which any of them may or might incur under or by reason of the exercise of their respective rights hereunder and of and from any and all claims and demands whatsoever which may be asserted against any of them by reason of any alleged obligations or undertakings on any or their parts to perform or discharge any of the terms, covenants or agreements of Borrower contained herein or with respect to any of the Property, except in the case of actions by the Trustee or Administrative Agent (or any other Indemnified Party) that constitute fraud, gross negligence, illegal acts or willful misconduct. Neither Trustee nor Administrative Agent shall have responsibility for the control, care, management or repair of the Property, nor shall they be responsible or liable for any negligence in the management, operation, upkeep, repair or control of the Property resulting in loss or injury or death to any licensee, employee, tenant or stranger except to the extent arising from Trustee's or Administrative Agent's (or any Lender's or other Indemnified Party's) fraud, gross negligence, illegal acts or willful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction. Without limiting the foregoing, neither Trustee nor Administrative Agent shall be responsible for any recitals herein or for insuring the Property, or for the recording, filing or refileing of this Security Instrument; nor shall the Trustee or

Administrative Agent be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Borrower contained herein.

Section 15.4 DEFAULT BY TRUSTEE. Trustee shall not be answerable for the default or misconduct of any agent or attorney appointed in pursuance hereof if such agent or attorney shall have been selected with reasonable care, or for anything whatsoever in connection with this Security Instrument or the indebtedness hereby secured, except for its own fraud, willful misconduct, illegal acts or gross negligence, nor shall Trustee be under any obligation to take any action toward the execution or enforcement of the trusts hereby created which in its reasonable opinion shall be likely to involve expense or liability unless indemnified to its reasonable satisfaction by the holder or holders of the indebtedness hereby secured (to the extent that Trustee is entitled to indemnification pursuant to the express terms of this Security Instrument) and Trustee shall have the right to require security for any such indemnity which is reasonably satisfactory to it.

Section 15.5 EXCULPATION OF TRUSTEE. Trustee shall not be liable for any action taken or omitted to be taken in good faith and believed by it to be within the discretion or power conferred upon Trustee by this Security Instrument, or be responsible for the consequences of any oversight or error of judgment except to the extent arising from Trustee's fraud, gross negligence, illegal acts or willful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction; and Trustee shall be protected in acting upon any notice, consent, certificate or other instrument believed by it in good faith to be genuine and correct and to have been signed by the proper person or persons. Trustee shall be entitled to assume for all purposes that the indebtedness hereby secured continues to be held by the original holders thereof unless and until it receives written notice to the contrary.

Section 15.6 MONEYS RECEIVED BY TRUSTEE. 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, except to the extent required by applicable law, need not be segregated in any manner from any other moneys, except to the extent required by law, and Trustee shall be under no liability for interest on any moneys received by it hereunder.

Section 15.7 RESIGNATION OF TRUSTEE. Trustee may resign and be discharged of the trusts hereby created by giving written notice thereof to Borrower and Administrative Agent. Such resignation shall take effect on the day specified as and when a successor trustee shall have been appointed as hereinafter provided. Administrative Agent, or any successor in ownership of any indebtedness secured hereby, may from time to time, by instrument in writing, substitute a successor or successors to any Trustee named herein or acting hereunder, which instrument, executed by the Administrative Agent and duly acknowledged and recorded in the office of the recorder of the county where the Property is situated, with a copy thereof being provided to the persons required by *Utah Code* § 57-1-22 or any successor statute, shall be conclusive proof of proper substitution of such successor Trustee or Trustees, who shall, without conveyance from the Trustee predecessor, succeed to all its title, estate, rights, powers and duties. Said instrument must contain the name of the original Borrower, Trustee and Administrative Agent hereunder, the book and page where this Security Instrument is recorded and the name and address of the new Trustee and all other information required by *Utah Code* § 57-1-22 or any successor statute.

Section 15.8 CO-TRUSTEE, ETC. If at any time or times, for the purpose of conforming to any legal requirements, restrictions or conditions in any state or jurisdiction in which any of

the Property may be located, Trustee or Administrative Agent shall deem it necessary or prudent so to do, Trustee or Administrative Agent shall have the power, by an instrument executed by Trustee or Administrative Agent to appoint one or more persons approved by Administrative Agent either to act as separate trustee or trustees or co-trustee or co-trustees jointly with Trustee, of all or any specified part of the Property; and the person or persons so appointed shall be such separate trustee or co-trustee or co-trustees with such rights and remedies as shall be specified in such instrument to be executed as aforesaid, to the extent not prohibited by law. Any such separate or co-trustee may resign or be removed in the same manner as can Trustee. Trustee and any separate or co-trustees shall have no responsibility for the acts and omissions of each other.

Section 15.9 WAIVER OF TRUSTEE'S BOND. Borrower waives the necessity of the Trustee appointed hereunder, or any successor in trust, making oath or giving bond.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, this Deed of Trust, Security Agreement, Assignment of Leases and Rents, and Fixture Filing has been executed by Borrower as of the day and year first above written.

BORROWER:

WW SLC OWNER VIII, L.L.C.,
a Delaware limited liability company

By: **WW SLC Partners VIII, L.L.C.,**
a Delaware limited liability company,
its Sole Member

By: **WW SLC Holdings VIII, L.L.C.,**
a Delaware limited liability company,
a Member

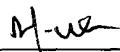
By: **W SLC Investors VIII, L.L.C.,**
a Delaware limited liability company,
a Member

By: **Walton Acquisition Holdings VIII, L.L.C.,**
a Delaware limited liability company,
its Sole Member

By: **Walton Street Real Estate Fund VIII, L.P.,**
a Delaware limited partnership,
its Managing Member

By: **Walton Street Managers VIII, L.P.,**
a Delaware limited partnership,
its General Partner

By: **WSC Managers VIII, Inc.,**
a Delaware corporation,
its General Partner

By: 
Name: **Douglas J. Welker**
Title: **Approved Officer**

[Signature Page to Deed of Trust]

BK 10763 PG 1119

ACKNOWLEDGMENT

STATE OF Illinois)
) ss.
COUNTY OF Cook)

I, Michelle Meywes a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT Douglas J. Welker, the Approved Officer of WSC MANAGERS VIII, INC., a Delaware corporation, the general partner of WALTON STREET MANAGERS VIII, L.P., a Delaware limited partnership, the general partner of WALTON STREET REAL ESTATE FUND VIII, L.P., a Delaware limited partnership, the managing member of WALTON ACQUISITION HOLDINGS VIII, L.L.C., a Delaware limited liability company, the sole member of W SLC INVESTORS VIII, L.L.C., a Delaware limited liability company, a member of WW SLC HOLDINGS VIII, L.L.C., a Delaware limited liability company, a member of WW SLC PARTNERS VIII, L.L.C., a Delaware limited liability company, the sole member of WW SLC OWNER VIII, L.L.C., a Delaware limited liability company, personally known to me, or proved to me on the basis of satisfactory evidence, to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he/she signed and delivered said instrument as his/her own free voluntary act and deed and as the free and voluntary act and deed of said entities for the uses and purposes therein set forth.

Given my hand and notarial seal this 6 day of March, 2019.



Michelle Meywes
Notary Public

My Commission Expires:

8/24/22

[Signature Page to Acknowledgment of Deed of Trust]

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

A parcel of land lying and situate in the Northeast quarter of Section 36, Township 1 North, Range 1 West, Salt Lake Base and Meridian, Salt Lake City, Salt Lake County, Utah, being more particularly described as follows:

Beginning at a point on the East line of 300 West Street and the Southwest corner of Lot 2, Marmalade District, recorded January 15, 2014 in Book 2014P at Page 9, in the office of the Salt Lake County Recorder; thence North 00°01'28" East 513.17 feet along the East right of way line of 300 West Street; thence North 89°59'33" East 201.90 feet along the South right of way line of 600 North Street; thence South 00°01'15" West 177.50 feet; thence North 89°59'33" East 7.71 feet; thence South 00°01'15" West 161.36 feet; thence North 89°56'19" West 90.22 feet; thence South 00°14'04" West 174.74 feet; thence North 89°51'18" West 118.76 feet to the point of beginning.

PARCEL 1A:

Easements as disclosed in that certain Master Declaration of Covenants, Conditions and Restrictions of Marmalade Block Development, recorded August 4, 2014 as Entry No. 11892206 in Book 10250 at Page 5468.

PARCEL 1B:

Easements as disclosed in that certain Easement recorded March 23, 2017, as Entry No. 12501445, in Book 10540, at Page 8110.

PARCEL 1C:

Easements as disclosed in that certain Easement Agreement recorded February 24, 2014 as Entry No. 11808936 in Book 10213 at Page 1795.

PARCEL 1D:

Easements disclosed in the Subsurface Improvements Easement executed by Salt Lake City Corporation, a Utah municipal corporation and WW SLC Owner VIII, LLC, a Delaware limited liability company recorded MARCH 22, 2019 as Entry No. 12954846 in Book 10763 at Page 704.

PARCEL 2:

The leasehold estate disclosed in the Memorandum of Lease executed by Salt Lake City Corporation, a Utah municipal corporation and WW SLC Owner VIII, LLC, a Delaware limited liability company recorded MARCH 22, 2019 as Entry No. 12954847 in Book 10763 at Page 717, described as follows:

A parcel of land lying and situate in the Northeast quarter of Section 36, Township 1 North, Range 1 West, Salt Lake Base and Meridian, Salt Lake City, Salt Lake County, Utah, being more particularly described as follows:

Commencing at a point on the South line of 600 North Street and the Northeast corner of Lot 3, Marmalade District, recorded January 15, 2014 in Book 2014P at Page 9, in the office of the Salt Lake County Recorder; thence South 89°59'33" West 53.68 feet along the South right of way line of 600 North Street to the point of beginning; thence South 89°59'33" West 148.22 feet; thence South 00°01'28" West 513.17 feet along the East right of way line of 300 West Street; thence South 89°51'18" East 39.37 feet; thence South 1.50 feet; thence North 89°51'18" West 43.37 feet; thence North 00°01'28" East 37.12 feet; thence West 14.00 feet; thence North 00°01'28" East 7.00 feet; thence East 14.00 feet; thence North 00°01'28" East 211.74 feet; thence West 10.50 feet; thence North 00°01'28" East 15.25 feet; thence East 10.50 feet; thence North 00°01'28" East 181.64 feet; thence West 13.50 feet; thence North 00°01'28" East 7.00 feet; thence East 13.50 feet; thence North 00°01'28" East 60.91 feet; thence North 89°59'33" East 152.22 feet; thence South 6.00 feet to the point of beginning.

ALSO:

A parcel of land lying and situate in the Northeast quarter of Section 36, Township 1 North, Range 1 West, Salt Lake Base and Meridian, Salt Lake City, Salt Lake County, Utah, being more particularly described as follows:

Commencing at the Southwest corner of Lot 2, Marmalade District, recorded January 15, 2014 in Book 2014P at Page 9, in the office of the Salt Lake County Recorder; thence South 89°51'18" East 118.76 feet along the South line of said Lot 2; thence North 00°14'04" East 113.18 feet along the Southerly exterior of said Lot 2 to the point of beginning; thence North 00°14'04" East 8.00 feet along the Southerly exterior of said Lot 2; thence East 3.51 feet; thence South 8.00 feet; thence West 3.55 feet to the point of beginning.

Tax Id No.: 08-36-205-047

EXHIBIT B

FINANCING STATEMENT INFORMATION

The Beneficiary/Secured Party is:

BMO Harris Bank N.A.

The Debtor is:

Type of Organization: Limited Liability Company

Jurisdiction of Organization: Delaware

Organizational Identification No.: 7168507

The Collateral is the Personal Property (including all fixtures) described in the Security Instrument.