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MARCY M. MURRAY, Recorder  
WASATCH COUNTY CORPORATION  
2021 Sep 16 10:45AM Fee: \$40.00 TC  
For: Cottonwood Title Insurance Agency, In  
ELECTRONICALLY RECORDED

RECORDATION REQUESTED BY, AND  
WHEN RECORDED MAIL TO:

Holland & Hart LLP  
Overnight: 645 South Cache Street, Suite 100  
Mail: P.O. Box 68  
Jackson, Wyoming 83001  
Attn: Brad Flynt

Tax ID #s: 00-0007-6864, 00-0020-7784  
00-0007-6872, 00-0007-6880.  
00-0020-2698, 00-0020-4218.  
00-0020-9040 + 00-0021-5559

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SECOND  
DEED OF TRUST  
(Utah)  
(Phase 5/6)

THIS DEED OF TRUST IS DATED September 15, 2021, among BENLOCH CPC, LLC, a Utah limited liability company, whose address is 2600 West Executive Parkway, Suite 120, Lehi, Utah 84043 (referred to below as "Grantor"); AJ FIRESIDE PARK CITY LLC, a Delaware limited liability company, whose address is 2780 N. Moose Wilson Road, Wilson, WY 83014 (referred to below sometimes as "AJ Fireside" and sometimes as "Beneficiary"); and Cottonwood Title (Title Company), whose address is 1996 E. 6400 S. #120, SLC, UT 84121 (referred to below as "Trustee").

**CONVEYANCE AND GRANT.** For valuable consideration, Grantor conveys to Trustee in trust with power of sale, right of entry and possession and for the benefit of AJ Fireside as Beneficiary all of Grantor's right, title, and interest in and to the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all appliances, furniture and furnishings affixed to the real property; all easements, rights of way, and appurtenances; all water, water rights and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, timber, geothermal and similar matters, and all requisite approvals, licenses, permits, variances, cooperative agreements, tax credits (if applicable), tax abatement benefits (if applicable), recording engineering and entitlement maps, and land-use entitlements, located in Wasatch County, State of Utah (the "Real Property"):

See **Exhibit A** attached hereto and by this reference incorporated herein.

Grantor hereby assigns as security to AJ Fireside, all of Grantor's right, title, and interest in and to all leases, Rents, and profits of the Property. AJ Fireside grants to Grantor a license to collect the Rents and profits, which license may be revoked at AJ Fireside's option and shall be automatically revoked upon acceleration of all or part of the Indebtedness. Grantor further grants to AJ Fireside a security interest in all Personal Property.

**DEFINITIONS.** The following words shall have the following meanings when used in this Deed of Trust. Terms not otherwise defined in this Deed of Trust shall have the meanings attributed to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

**Beneficiary.** The word "Beneficiary" means AJ FIRESIDE PARK CITY LLC, a Delaware limited liability company, its successors and assigns AJ FIRESIDE PARK CITY LLC, a Delaware limited liability company, also is referred to as "AJ Fireside" in this Deed of Trust.

**Deed of Trust.** The words "Deed of Trust" mean this Deed of Trust among Grantor, AJ Fireside, and Trustee, and include without limitation all assignment and security interest provisions relating to the Personal Property and Rents.

**Grantor.** The word "Grantor" means BENLOCH CPC, LLC, a Utah limited liability company.

**Improvements.** The word "Improvements" means and includes without limitation all existing and future improvements, fixtures, buildings, structures, mobile homes affixed on the Real Property, facilities, additions and other construction on the Real Property.

**Indebtedness.** The word "Indebtedness" means all principal and interest payable under the Reimbursement Agreement and any amounts expended or advanced by AJ Fireside to discharge obligations of Grantor or expenses incurred by Trustee or AJ Fireside to enforce obligations of Grantor under this Deed of Trust or any of the Related Documents.

**Personal Property.** The words "Personal Property" mean all equipment, fixtures, and other articles of personal property now or hereafter owned by Grantor, and now or hereafter attached or affixed to the Real

Property; together with all accessions, parts, and additions to, all replacements of, and all substitutions for, any of such property; and together with all proceeds (including without limitation all insurance proceeds and refunds of premiums) from any sale or other disposition of the Property.

**Property.** The word "Property" means collectively the Real Property and the Personal Property.

**Real Property.** The words "Real Property" mean the property, interests and rights described above in the "Conveyance and Grant" section.

**Reimbursement Agreement.** The words "Reimbursement Agreement" mean that certain Reimbursement Agreement date on or about the date hereof by and between Grantor and AJ Fireside, as the same may be amended from time to time.

**Related Documents.** The words "Related Documents" mean and include without limitation all instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness and Reimbursement Agreement.

**Rents.** The word "Rents" means all present and future rents, revenues, income, issues, royalties, profits, and other benefits derived from the Property.

**Trustee.** The word "Trustee" means Cottonwood Title (Title Company) and any substitute or successor trustees.

THIS DEED OF TRUST, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF GRANTOR UNDER THE REIMBURSEMENT AGREEMENT AND RELATED DOCUMENTS. THIS DEED OF TRUST IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

**GRANTOR'S WAIVERS.** To the fullest extent permitted by law, Grantor waives all rights or defenses arising by reason of any "one action" or "anti-deficiency" law, or any other law which may prevent AJ Fireside from bringing any action against Grantor, including a claim for deficiency to the extent AJ Fireside is otherwise entitled to a claim for deficiency, before or after AJ Fireside's commencement or completion of any foreclosure action, either judicially or by exercise of a power of sale.

**GRANTOR'S REPRESENTATION AND WARRANTY.** Grantor warrants that Grantor has the full power and right to enter into this Deed of Trust and to hypothecate the Property.

**PAYMENT AND PERFORMANCE.** Except as otherwise provided in this Deed of Trust, Grantor shall pay to AJ Fireside all Indebtedness secured by this Deed of Trust as it becomes due, and Grantor shall strictly perform all of Grantor's obligations under the Reimbursement Agreement and the Related Documents.

**POSSESSION AND MAINTENANCE OF THE PROPERTY.** Grantor agrees that Grantor's possession and use of the Property shall be governed by the following provisions:

**Possession and Use.** Until the occurrence of an Event of Default, Grantor may (a) remain in possession and control of the Property, (b) use, operate or manage the Property, and (c) collect any Rents from the Property. The following provisions relate to the use of the Property or to other limitations on the Property.

**Duty to Maintain.** Grantor shall maintain the Property in tenantable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

**Hazardous Substances.** The terms "hazardous waste," "hazardous substance," "disposal," "release," and "threatened release," as used in this Deed of Trust, shall have the same meanings as set forth in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99 499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 49 U.S.C. Section 6901, et seq., or other applicable state or Federal laws, rules, or regulations adopted pursuant to any of the foregoing. Except as disclosed to and acknowledged by AJ Fireside in writing, Grantor represents and warrants to AJ Fireside that: (a) During the period of Grantor's ownership of the Property, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any hazardous waste or substance by any person on, under, or about the Property; (b) Grantor has no knowledge of, or reason to believe that there has been, except as previously disclosed to and acknowledged by AJ Fireside in writing, (i) any use, generation, manufacture, storage, treatment, disposal, release, or threatened release of any hazardous waste or substance by any prior owners or occupants of the Property or (ii) any actual or threatened litigation or claims of any kind by any person relating to such matters; and (c) Except as previously disclosed to and acknowledged by AJ Fireside in writing, (i) neither Grantor nor any tenant, contractor, agent or other authorized user of the Property shall use, generate, manufacture, store, treat, dispose of, or release any hazardous waste or substance on, under, or about the Property and (ii) any such activity shall be conducted in compliance with all applicable federal, state, and local laws, regulations and ordinances, including without limitation those

laws, regulations, and ordinances described above. Grantor authorizes AJ Fireside and its agents to enter upon the Property to make such inspections and tests as AJ Fireside may deem appropriate to determine compliance of the Property with this section of the Deed of Trust. Any inspections or tests made by AJ Fireside shall be for AJ Fireside's purposes only and shall not be construed to create any responsibility or liability on the part of AJ Fireside to Grantor or to any other person. The representations and warranties contained herein are based on Grantor's due diligence in investigating the Property for hazardous waste. Grantor hereby (a) releases and waives any future claims against AJ Fireside for indemnity or contribution in the event Grantor becomes liable for cleanup or other costs under any such laws, and (b) agrees to indemnify and hold harmless AJ Fireside against any and all claims, losses, liabilities, damages, penalties, and expenses which AJ Fireside may directly or indirectly sustain or suffer resulting from a breach of this section of the Deed of Trust or as a consequence of any use, generation, manufacture, storage, disposal, release or threatened release occurring prior to Grantor's ownership or interest in the Property, whether or not the same was or should have been known to Grantor. The provisions of this section of the Deed of Trust, including the obligation to indemnify, shall survive the payment of the Indebtedness and the satisfaction and reconveyance of the lien of this Deed of Trust and shall not be affected by AJ Fireside's acquisition of any interest in the Property, whether by foreclosure or otherwise.

**Nuisance, Waste.** Grantor shall not cause, conduct or permit any nuisance nor commit, permit, or suffer any stripping of or waste on or to the Property or any portion of the Property. Specifically and without limitation, Grantor will not remove, or grant to any other party the right to remove, any timber, minerals (including oil and gas), soil, gravel or rock products without the prior written consent of AJ Fireside.

**Removal of Improvements.** Grantor shall not demolish or remove any Improvements from the Real Property without the prior written consent of AJ Fireside. As a condition to the removal of any Improvements, AJ Fireside may require Grantor to make arrangements satisfactory to AJ Fireside to replace such Improvements with Improvements of at least equal value.

**AJ Fireside's Right to Enter.** AJ Fireside and its agents and representatives may enter upon the Real Property at all reasonable times to attend to AJ Fireside's interests and to inspect the Property for purposes of Grantor's compliance with the terms and conditions of this Deed of Trust.

**Compliance with Governmental Requirements.** Grantor shall promptly comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the use or occupancy of the Property. Grantor may contest in good faith any such law, ordinance, or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Grantor has notified AJ Fireside in writing prior to doing so and so long as, in AJ Fireside's sole opinion, AJ Fireside's interests in the Property are not jeopardized. AJ Fireside may require Grantor to post adequate security or a surety bond, reasonably satisfactory to AJ Fireside, to protect AJ Fireside's interest.

**Duty to Protect.** Grantor agrees neither to abandon nor leave unattended the Property. Grantor shall do all other acts, in addition to those acts set forth above in this section, which from the character and use of the Property are reasonably necessary to protect and preserve the Property.

**TAXES AND LIENS.** The following provisions relating to the taxes and liens on the Property are a part of this Deed of Trust.

**Payment.** Grantor shall pay when due (and in all events prior to delinquency) all taxes, special taxes, assessments, charges (including water and sewer), fines and impositions levied against or on account of the Property, and shall pay when due all claims for work done on or for services rendered or material furnished to the Property. Grantor shall maintain the Property free of all liens having priority over or equal to the interest of AJ Fireside under this Deed of Trust, except for the lien of taxes and assessments not due, and except as otherwise provided in this Deed of Trust.

**Right to Contest.** Grantor may withhold payment of any tax, assessment, or claim in connection with a good faith dispute over the obligation to pay, so long as AJ Fireside's interest in the Property is not jeopardized. If a lien arises or is filed as a result of nonpayment, Grantor shall within fifteen (15) days after the lien arises or, if a lien is filed, within fifteen (15) days after Grantor has notice of the filing, secure the discharge of the lien, or if requested by AJ Fireside, deposit with AJ Fireside cash or a sufficient corporate surety bond or other security satisfactory to AJ Fireside in an amount sufficient to discharge the lien plus any costs and attorneys' fees or other charges that could accrue as a result of a foreclosure or sale under the lien. In any contest, Grantor shall defend itself and AJ Fireside and shall satisfy any adverse judgment before enforcement against the Property. Grantor shall name AJ Fireside as an additional obligee under any surety bond furnished in the contest proceedings.

**Evidence of Payment.** Grantor shall upon demand furnish to AJ Fireside satisfactory evidence of payment of the taxes or assessments and shall authorize the appropriate governmental official to deliver to AJ Fireside at any time a written statement of the taxes and assessments against the Property.

**Notice of Construction.** Grantor shall notify AJ Fireside at least fifteen (15) days before any work is commenced, any services are furnished, or any materials are supplied to the Property, if any mechanic's

lien, materialmen's lien, or other lien could be asserted on account of the work, services, or materials and the cost exceeds \$5,000.00. Grantor will upon request of AJ Fireside furnish to AJ Fireside advance assurances satisfactory to AJ Fireside that Grantor can and will pay the cost of such improvements.

**PROPERTY DAMAGE INSURANCE.** The following provisions relating to insuring the Property are a part of this Deed of Trust.

**Maintenance of Insurance.** Grantor shall also procure and maintain comprehensive general liability insurance in such coverage amounts as AJ Fireside may request with trustee and AJ Fireside being named as additional insureds in such liability insurance policies.

**WARRANTY; DEFENSE OF TITLE.** The following provisions relating to ownership of the Property are a part of this Deed of Trust.

**Title.** Grantor warrants that: (a) Grantor holds good and marketable title of record to the Property in fee simple, and (b) Grantor has the full right, power, and authority to execute and deliver this Deed of Trust to AJ Fireside.

**Defense of Title.** Subject to the exception in the paragraph above, Grantor warrants and will forever defend the title to the Property against the lawful claims of all persons. In the event any action or proceeding is commenced that questions Grantor's title or the interest of Trustee or AJ Fireside under this Deed of Trust, Grantor shall defend the action at Grantor's expense. Grantor may be the nominal party in such proceeding, but AJ Fireside shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of AJ Fireside's own choice at Grantor's expense, and Grantor will deliver, or cause to be delivered, to AJ Fireside such instruments as AJ Fireside may request from time to time to permit such participation.

**Compliance With Laws.** Grantor warrants that the Property and Grantor's use of the Property complies with all existing applicable laws, ordinances, and regulations of governmental authorities.

**CONDEMNATION.** The following provisions relating to condemnation proceedings are a part of this Deed of Trust.

**Application of Net Proceeds.** If all or any part of the Property is condemned by eminent domain proceedings or by any proceeding or purchase in lieu of condemnation, AJ Fireside may at its election require that all or any portion of the net proceeds of the award be applied to the Indebtedness or the repair or restoration of the Property. However, Grantor shall be entitled to use the proceeds of any condemnation award to repair or restore the Property in a manner satisfactory to AJ Fireside if (a) Grantor is not otherwise in default under this Deed of Trust and (b) upon completion of such repair or restoration, the value of the Property (as determined by AJ Fireside in its reasonable discretion) is no less than the value of the Property on the date of this Deed of Trust. If the proceeds are applied to repair or restoration, AJ Fireside shall, upon satisfactory proof of such expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration if Grantor is not in default under this Deed of Trust. The net proceeds of the award shall mean the award after payment of all reasonable costs, expenses, and attorneys' fees, of both the Trustee and AJ Fireside in connection with the condemnation.

**Proceedings.** If any proceeding in condemnation is filed, Grantor shall promptly notify AJ Fireside in writing, and Grantor shall promptly take such steps as may be necessary to defend the action and obtain the award. Grantor may be the nominal party in such proceeding, but AJ Fireside shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of its own choice at Grantor's expense, and Grantor will deliver or cause to be delivered to AJ Fireside such instruments as may be requested by it from time to time to permit such participation.

**IMPOSITION OF TAXES, FEES AND CHARGES BY GOVERNMENTAL AUTHORITIES.** The following provisions relating to governmental taxes, fees and charges are a part of this Deed of Trust:

**Current Taxes, Fees and Charges.** Upon request by AJ Fireside, Grantor shall execute such documents in addition to this Deed of Trust and take whatever other action is requested by AJ Fireside to perfect and continue AJ Fireside's lien on the Real Property. Grantor shall reimburse AJ Fireside for all taxes, as described below, together with all expenses incurred in recording, perfecting or continuing this Deed of Trust, including without limitation all taxes, fees, documentary stamps, and other charges for recording or registering this Deed of Trust.

**Taxes.** The following shall constitute taxes to which this section applies: (a) a specific tax upon this type of Deed of Trust or upon all or any part of the Indebtedness secured by this Deed of Trust; (b) a specific tax on Grantor which Grantor is authorized or required to deduct from payments on the Indebtedness secured by this type of Deed of Trust; (c) a tax on this type of Deed of Trust chargeable against the AJ Fireside; and (d) a specific tax on all or any portion of the Indebtedness or on payments of principal and interest made by Grantor.

**Subsequent Taxes.** If any tax to which this section applies is enacted subsequent to the date of this Deed of Trust, this event shall have the same effect as an Event of Default (as defined below), and AJ Fireside

may exercise any or all of its available remedies for an Event of Default as provided below unless Grantor either (a) pays the tax before it becomes delinquent, or (b) contests the tax as provided above in the Taxes and Liens section and deposits with AJ Fireside cash or a sufficient corporate surety bond or other security satisfactory to AJ Fireside.

**SECURITY AGREEMENT; FINANCING STATEMENTS.** The following provisions relating to this Deed of Trust as a security agreement are a part of this Deed of Trust.

**Security Agreement.** This instrument shall constitute a security agreement to the extent any of the Property constitutes fixtures or other personal property, and AJ Fireside shall have all of the rights of a secured party under the Uniform Commercial Code as amended from time to time.

**Security Interest.** Grantor authorizes AJ Fireside to file any number of financing statements and take whatever other action is required by AJ Fireside to perfect and continue AJ Fireside's security interest in the fixtures, Rents, and Personal Property. In addition to recording this Deed of Trust in the real property records, AJ Fireside may, at any time and without further authorization from Grantor, file executed counterparts, copies or reproductions of this Deed of Trust as a financing statement. Grantor shall reimburse AJ Fireside for all expenses incurred in perfecting or continuing this security interest. Upon default, Grantor shall assemble the Personal Property in a manner and at a place reasonably convenient to Grantor and AJ Fireside and make it available to AJ Fireside within three (3) days after receipt of written demand from AJ Fireside.

**Addresses.** The mailing addresses of Grantor (debtor) and AJ Fireside (secured party), from which information concerning the security interest granted by this Deed of Trust may be obtained (each as required by the Uniform Commercial Code), are as stated on the first page of this Deed of Trust.

**FURTHER ASSURANCES; ATTORNEY-IN-FACT.** The following provisions relating to further assurances and attorney-in-fact are a part of this Deed of Trust.

**Further Assurances.** At any time, and from time to time, upon request of AJ Fireside, Grantor will make, execute and deliver, or will cause to be made, executed or delivered, to AJ Fireside or to AJ Fireside's designee, and when requested by AJ Fireside, cause to be filed, recorded, refiled, or rerecorded, as the case may be, at such times and in such offices and places as AJ Fireside may deem appropriate, any and all such mortgages, deeds of trust, security deeds, security agreements, financing statements, continuation statements, instruments of further assurance, certificates, and other documents as may, in the sole opinion of AJ Fireside, be necessary or desirable in order to effectuate, complete, perfect, continue, or preserve (a) the obligations of Grantor under this Deed of Trust and the Related Documents, and (b) the liens and security interests created by this Deed of Trust on the Property, whether now owned or hereafter acquired by Grantor. Unless prohibited by law or agreed to the contrary by AJ Fireside in writing, Grantor shall reimburse AJ Fireside for all costs and expenses incurred in connection with the matters referred to in this paragraph.

**Attorney-in-Fact.** If Grantor fails to do any of the things referred to in the preceding paragraph, AJ Fireside may do so for and in the name of Grantor and at Grantor's expense. For such purposes, Grantor hereby irrevocably appoints AJ Fireside as Grantor's attorney-in-fact for the purpose of making, executing, delivering, filing, recording, and doing all other things as may be necessary or desirable, in AJ Fireside's sole opinion, to accomplish the matters referred to in the preceding paragraph.

**FULL PERFORMANCE.** If Grantor pays all the Indebtedness when due and terminates the Reimbursement Agreement, and Grantor otherwise performs all the obligations imposed upon Grantor under this Deed of Trust, AJ Fireside shall execute and deliver to Trustee a request for full reconveyance and shall execute and deliver to Grantor suitable statements of termination of any financing statement on file evidencing AJ Fireside's security interest in the Rents and the Personal Property. Grantor shall pay AJ Fireside a reasonable reconveyance fee for said reconveyance. The grantee in any such reconveyance may be described as the "person or persons legally entitled thereto."

**DEFAULT.** Each of the following, at the option of AJ Fireside, shall constitute an event of default ("Event of Default") under this Deed of Trust:

**Default on Indebtedness.** Failure of Grantor to make any payment when due on the Indebtedness.

**Compliance Default.** Failure of Grantor to comply with any other term, obligation, covenant or condition contained in this Deed of Trust, the Reimbursement Agreement, or in any of the Related Documents or the failure of Grantor to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between AJ Fireside and of a breach of the same provision of this Deed of Trust within the preceding twelve (12) months, it may be cured (and no Event of Default will have occurred) if Grantor, after AJ Fireside sends written notice demanding cure of such failure: (a) cures the failure within thirty (30) days; or (b) if the cure requires more than thirty (30) days, immediately initiates steps sufficient to cure the failure and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance within ninety (90) days after notice is sent.

**Breaches.** Any warranty, representation or statement made or furnished to AJ Fireside by or on behalf of Grantor under this Deed of Trust or the Related Documents is, or at the time made or furnished was, false in any material respect.

**Insolvency.** The insolvency of Grantor; appointment of a receiver for any part of Grantor's property; any assignment for the benefit of creditors; the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor; provided, however, that Grantor shall have thirty (30) days in which to obtain a dismissal of any such proceedings; or the dissolution or termination of Grantor's existence as a going business (if Grantor is a business). Except to the extent prohibited by federal law or state law, the death of Grantor (or a member or partner of Grantor) also shall constitute an Event of Default under this Deed of Trust; provided, however, that if AJ Fireside determines in its reasonable discretion that its interests are not materially impaired, AJ Fireside shall permit the deceased's estate to assume unconditionally the obligations arising hereunder in a manner reasonably acceptable to AJ Fireside and, in so doing, cure the Event of Default.

**Foreclosure, etc.** Commencement of foreclosure, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor against any of the Property. However, this subsection shall not apply in the event of a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the foreclosure, provided that Grantor gives AJ Fireside written notice of such claim and furnishes reserves or a surety bond for the claim satisfactory to AJ Fireside.

**Defective Collateralization.** This Deed of Trust or any of the Related Documents ceases to be in full force and effect (including the failure of this Deed of Trust or any Related Document to create a valid and perfected security interest or lien) at any time and for any reason.

**Breach of Other Agreement.** Any breach by Grantor under the terms of any other agreement between Grantor and AJ Fireside that is not remedied within any grace period provided therein, including without limitation any agreement concerning any indebtedness or other obligation of Grantor to AJ Fireside, whether existing now or later.

**Adverse Change.** A material adverse change occurs in Grantor's financial condition, or AJ Fireside believes the prospect of payment or performance of the Indebtedness is impaired.

**RIGHTS AND REMEDIES ON DEFAULT.** Upon the occurrence of any Event of Default and at any time thereafter, Trustee or AJ Fireside, at its option, may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

**Accelerate Indebtedness.** AJ Fireside shall have the right at its option to declare the entire Indebtedness immediately due and payable, including any prepayment penalty which Grantor would be required to pay.

**Foreclosure.** With respect to all or any part of the Real Property, the Trustee shall have the right to foreclose by notice and sale, and AJ Fireside shall have the right to foreclose by judicial foreclosure, in either case in accordance with and to the full extent provided by applicable law. If this Deed of Trust is foreclosed by judicial foreclosure, AJ Fireside will be entitled to a judgment which will provide that if the foreclosure sale proceeds are insufficient to satisfy the judgment, execution may issue for the amount of the unpaid balance of the judgment. Before any Trustee's Sale, AJ Fireside shall give and record such notice of default and election to sell as may then be required by Utah Code Annotated § 57-1-24 through § 57-1-26 or other applicable Laws.

**UCC Remedies.** With respect to all or any part of the Personal Property, AJ Fireside shall have all the rights and remedies of a secured party under the Uniform Commercial Code.

**Collect Rents.** AJ Fireside shall have the right, without notice to Grantor, to take possession of and manage the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above AJ Fireside's costs, against the Indebtedness. In furtherance of this right, AJ Fireside may require any tenant or other user of the Property to make payments of rent or use fees directly to AJ Fireside. If the Rents are collected by AJ Fireside, then Grantor irrevocably designates AJ Fireside as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to AJ Fireside in response to AJ Fireside's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. AJ Fireside may exercise its rights under this subparagraph either in person, by agent, or through a receiver. This Section is subject to the Utah Uniform Assignment of Rents Act, Utah Code Annotated § 57-26-101 et seq. (the "Act"), and in the event of any conflict or inconsistency between the provisions of this Section and the provisions of the Act, the provisions of the Act shall control and AJ Fireside shall have all rights and remedies available under the Act which rights and remedies shall be cumulative with all rights and remedies hereunder.

**Appoint Receiver.** AJ Fireside shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and

above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. AJ Fireside's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by AJ Fireside shall not disqualify a person from serving as a receiver.

**Tenancy at Sufferance.** If Grantor remains in possession of the Property after the Property is sold as provided above or AJ Fireside otherwise becomes entitled to possession of the Property upon default of Grantor, Grantor shall become a tenant at sufferance of AJ Fireside or the purchaser of the Property and shall, at AJ Fireside's option, either (a) pay a reasonable rental for the use of the Property, or (b) vacate the Property immediately upon the demand of AJ Fireside.

**Other Remedies.** Trustee or AJ Fireside shall have any other right or remedy provided in this Deed of Trust or the Reimbursement Agreement or by law.

**Notice of Sale.** AJ Fireside shall give Grantor reasonable notice of the time and place of any public sale of the Personal Property or of the time after which any private sale or other intended disposition of the Personal Property is to be made. Reasonable notice shall mean notice given at least ten (10) days before the time of the sale or disposition, in accordance with Utah Code Ann. § 57-1-26(2)(b). Any sale of Personal Property may be made in conjunction with any sale of the Real Property.

**Sale of the Property.** To the extent permitted by applicable law, Grantor hereby waives any and all rights to have the Property marshalled. In exercising its rights and remedies, the Trustee or AJ Fireside shall be free to sell all or any part of the Property together or separately, in one sale or by separate sales. AJ Fireside shall be entitled to bid at any public sale on all or any portion of the Property.

**Waiver; Election of Remedies.** A waiver by any party of a breach of a provision of this Deed of Trust shall not constitute a waiver of or prejudice the party's rights otherwise to demand strict compliance with that provision or any other provision. Election by AJ Fireside to pursue any remedy provided in this Deed of Trust, the Reimbursement Agreement, in any Related Document, or provided by law shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Deed of Trust after failure of Grantor to perform shall not affect AJ Fireside's right to declare a default and to exercise any of its remedies.

**Attorneys' Fees; Expenses.** If AJ Fireside institutes any suit or action to enforce any of the terms of this Deed of Trust, AJ Fireside shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and on any appeal. Whether or not any court action is involved, all reasonable expenses incurred by AJ Fireside which in AJ Fireside's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the rate identified in the Reimbursement Agreement from the date of expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, AJ Fireside's attorneys' fees whether or not there is a lawsuit, including attorneys' fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, appraisal fees, title insurance, and fees for the Trustee, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

**Rights of Trustee.** Trustee shall have all of the rights and duties of AJ Fireside as set forth in this section.

**POWERS AND OBLIGATIONS OF TRUSTEE.** The following provisions relating to the powers and obligations of Trustee are part of this Deed of Trust.

**Powers of Trustee.** In addition to all powers of Trustee arising as a matter of law, Trustee shall have the power to take the following actions with respect to the Property upon the written request of AJ Fireside and Grantor: (a) join in preparing and filing a map or plat of the Real Property, including the dedication of streets or other rights to the public; (b) join in granting any easement or creating any restriction on the Real Property; and (c) join in any subordination or other agreement affecting this Deed of Trust or the interest of AJ Fireside under this Deed of Trust.

**Obligations to Notify.** Trustee shall not be obligated to notify any other party of a pending sale under any other trust deed or lien, or of any action or proceeding in which Grantor, AJ Fireside, or Trustee shall be a party, unless the action or proceeding is brought by Trustee.

**Trustee.** Trustee shall meet all qualifications required for Trustee under applicable law. In addition to the rights and remedies set forth above, with respect to all or any part of the Property, the Trustee shall have the right to foreclose by notice and sale, and AJ Fireside shall have the right to foreclose by judicial foreclosure, in either case in accordance with and to the full extent provided by applicable law.

**Successor Trustee.** AJ Fireside, at AJ Fireside's option, may from time to time appoint a successor Trustee to any Trustee appointed hereunder by an instrument executed and acknowledged by AJ Fireside and recorded in the office of the recorder of the county in which the Real Property is situated. The instrument

shall contain, in addition to all other matters required by state law, the names of the original AJ Fireside, Trustee, and Grantor, the book and page or the Auditor's file number where this Deed of Trust is recorded, and the name and address of the successor trustee, and the instrument shall be executed and acknowledged by AJ Fireside or its successors in interest. The successor trustee, without conveyance of the Property, shall succeed to all the title, power, and duties conferred upon the Trustee in this Deed of Trust and by applicable law. This procedure for substitution of trustee shall govern to the exclusion of all other provisions for substitution.

**NOTICES TO GRANTOR AND OTHER PARTIES.** Any notice under this Deed of Trust shall be in writing and shall be effective when actually delivered or, if mailed, shall be deemed effective when deposited in the United States mail first class, registered mail, postage prepaid, directed to the addresses shown near the beginning of this Deed of Trust. Any party may change its address for notices under this Deed of Trust by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. All copies of notices of foreclosure from the holder of any lien which has priority over this Deed of Trust shall be sent to AJ Fireside's address, as shown near the beginning of this Deed of Trust. For notice purposes, Grantor agrees to keep AJ Fireside and Trustee informed at all times of Grantor's current address.

**MISCELLANEOUS PROVISIONS.** The following miscellaneous provisions are a part of this Deed of Trust:

**Amendments.** This Deed of Trust, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Deed of Trust. No alteration of or amendment to this Deed of Trust shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

**Applicable Law.** This Deed of Trust shall be governed by, construed and enforced in accordance with the laws of the State of Utah. **IF THERE IS A LAWSUIT, GRANTOR, AT LENDER'S OPTION, AGREE TO SUBMIT TO THE JURISDICTION OF SALT LAKE COUNTY, UTAH. LENDER, AND GRANTOR HEREBY WAIVE THE RIGHT TO ANY JURY TRIAL IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY EITHER LENDER OR GRANTOR AGAINST THE OTHER.**

**Caption Headings.** Caption headings in this Deed of Trust are for convenience purposes only and are not to be used to interpret or define the provisions of this Deed of Trust.

**Merger.** There shall be no merger of the interest or estate created by this Deed of Trust with any other interest or estate in the Property at any time held by or for the benefit of AJ Fireside in any capacity, without the written consent of AJ Fireside.

**Multiple Parties.** If Grantor consist of more than one person or entity, all obligations of Grantor under this Deed of Trust shall be joint and several, and all references to Grantor shall mean each and every Grantor. This means that each of the persons signing below is responsible for all obligations in this Deed of Trust. Where any one or more of the parties are corporations or partnerships or limited liability companies, it is not necessary for AJ Fireside to inquire into the powers of any of the parties or of the officers, directors, partners, agents, managers or members acting or purporting to act on their behalf.

**Severability.** If a court of competent jurisdiction finds any provision of this Deed of Trust to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Deed of Trust in all other respects shall remain valid and enforceable.

**Successors and Assigns.** Subject to the limitations stated in this Deed of Trust on transfer of Grantor's interest, this Deed of Trust shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, AJ Fireside, without notice to Grantor, may deal with Grantor's successors with reference to this Deed of Trust and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Deed of Trust or liability under the Indebtedness.

**Time Is of the Essence.** Time is of the essence in the performance of this Deed of Trust.

**Waivers and Consents.** AJ Fireside shall not be deemed to have waived any rights under this Deed of Trust (or under the Related Documents) unless such waiver is in writing and signed by AJ Fireside. No delay or omission on the part of AJ Fireside in exercising any right shall operate as a waiver of such right or any other right. A waiver by any party of a provision of this Deed of Trust shall not constitute a waiver of or prejudice the party's right otherwise to demand strict compliance with that provision or any other provision. No prior waiver by AJ Fireside, nor any course of dealing between AJ Fireside and Grantor, shall constitute a waiver of any of AJ Fireside's rights or any of Grantor's obligations as to any future transactions. Whenever consent by AJ Fireside is required in this Deed of Trust, the granting of such consent



by AJ Fireside in any instance shall not constitute continuing consent to subsequent instances where such consent is required.

**Waiver of Homestead Exemption.** Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Utah as to all Indebtedness secured hereby.

**COMMERCIAL DEED OF TRUST.** Grantor agrees with AJ Fireside that this Deed of Trust is a commercial deed of trust and that Grantor will not change the use of the Property without AJ Fireside's prior written consent.

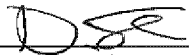
**GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS DEED OF TRUST, AND GRANTOR AGREES TO ITS TERMS.**


[Signature Pages to Follow]

**GRANTOR:**

**BENLOCH CPC, LLC,**  
a Utah limited liability company

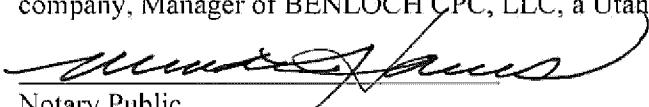
By: Cache Private Capital Management, LLC  
Its: Manager

  
\_\_\_\_\_  
By: Sean Clark  
Its: Manager

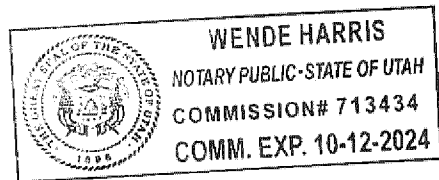
  
\_\_\_\_\_  
By: Kellen Jones  
Its: Manager

STATE OF UTAH                                    )  
  )§  
COUNTY OF SALT LAKE                    )

The foregoing instrument was acknowledged before me, a notary public, on this 13th day of September, 2021, by Sean Clark, Manager of CACHE PRIVATE CAPITAL MANAGEMENT, LLC, a Nevada limited liability company, Manager of BENLOCH CPC, LLC, a Utah limited liability company.

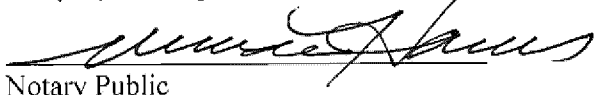
  
\_\_\_\_\_  
Notary Public  
Residing at: Salt Lake City, Utah

(Seal)

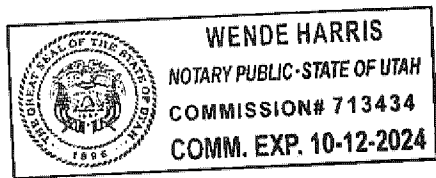


STATE OF UTAH                                    )  
  )§  
COUNTY OF SALT LAKE                    )

The foregoing instrument was acknowledged before me, a notary public, on this 13<sup>th</sup> day of September, 2021, by Kellen Jones, Manager of CACHE PRIVATE CAPITAL MANAGEMENT, LLC, a Nevada limited liability company, Manager of BENLOCH CPC, LLC, a Utah limited liability company.

  
\_\_\_\_\_  
Notary Public  
Residing at: Salt Lake City, Utah

(Seal)



**Exhibit A**Real Property

The real property referred to herein is situated in Wasatch County, Utah and described as follows:

PARTS OF SECTIONS 1, 2 AND 11, 12, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST (SAID NORTHEAST CORNER OF SECTION 1 BEING N89°31'27"E 16027.64 FEET FROM THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); THENCE S01°18'39"E, 2563.63 FEET TO THE TRUE POINT OF BEGINNING; THENCE S01°18'39"E, 86.33 FEET; THENCE S01°29'16"E, 2544.74 FEET; THENCE N89°51'47"W, 466.72 FEET; THENCE S00°36'10"E, 466.74 FEET; THENCE N89°51'52"W, 2470.19 FEET; THENCE N89°51'50"W, 2695.77 FEET; THENCE N00°26'57"W, 194.70 FEET TO THE BEGINNING OF A TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 655.00 FEET; THENCE ALONG SAID CURVE AN ARC LENGTH OF 379.56 FEET, A DELTA ANGLE OF 33°12'07", A CHORD BEARING OF N17°03'01"W, AND A CHORD LENGTH OF 374.27 FEET; THENCE N05°15'38"E, 701.74 FEET; THENCE N07°07'05"E, 475.22 FEET; THENCE N12°20'34"W, 653.73 FEET; THENCE N00°52'42"W, 550.18 FEET; THENCE N04°43'52"E, 403.75 FEET; THENCE N15°34'44"E, 320.49 FEET; THENCE S89°58'21"E 2481.55 FEET; THENCE S52°14'52"E, 346.35 FEET; THENCE S16°50'21"E, 394.58 FEET; THENCE S01°06'44"W, 404.26 FEET; THENCE S37°42'12"E, 163.59 FEET; THENCE N90°00'00"E, 227.79 FEET; THENCE N67°20'38"E, 1125.22 FEET; THENCE N38°18'23"E, 494.94 FEET; THENCE N64°46'26"E, 220.52 FEET; THENCE S72°16'42"E, 552.74 FEET; THENCE S62°48'28"E, 354.89 FEET TO THE POINT OF BEGINNING. AREA COMPRISES 18,457,515.86 SF OR 423.7263 AC, MORE OR LESS.