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APD: 27-01-377-013;AW 030

TRUST DEED,
SECURITY AGREEMENT AND FIXTURE FILING

THIS TRUST DEED, SECURITY AGREEMENT AND FIXTURE FILING is made this 23 day of July, 2014 (together with all amendments and supplements hereto, hereinafter designated as this "Trust Deed") between RICHARD N. REESE FAMILY LIMITED LIABILITY COMPANY, L.L.C., a Utah limited liability company, having an address and principal place of business at P.O. Box 708490, Sandy, UT 84070 (hereinafter designated as "Trustor", whether one or more), METRO NATIONAL TITLE, a Utah corporation, having an address at 345 E Broadway, Salt Lake City, Utah 84111 (hereinafter designated as "Trustee"), and AMERICAN UNITED LIFE INSURANCE COMPANY, an Indiana corporation, having its principal offices in Indianapolis, Indiana and an address at One American Square, P.O. Box 368, Indianapolis, Indiana 46206-0368 (hereinafter designated as "Beneficiary").

WITNESSETH: THAT TRUSTOR CONVEYS AND WARRANTS TO TRUSTEE, IN TRUST, WITH POWER OF SALE, the following described land and real property, situated in Salt Lake County, State of Utah (hereinafter called the "Land"), to-wit:

PARCEL 1:

BEGINNING AT A POINT ON THE EAST LINE OF THE DENVER AND RIO GRANDE RAILROAD RIGHT OF WAY, SAID POINT BEING NORTH 89°59'02" WEST 838.71 FEET ALONG THE MONUMENT LINE OF SAID 9400 SOUTH STREET TO THE EAST LINE ON THE SAID RAILROAD RIGHT OF WAY AND NORTH 6°21'39" EAST 1090.77 FEET ALONG THE EAST LINE OF THE SAID RAILROAD RIGHT OF WAY FROM AN EXISTING STREET MONUMENT IN THE INTERSECTION OF THE I-15 FREEWAY FRONTAGE ROAD ON THE WEST SIDE OF THE I-15 FREEWAY AND 9400 SOUTH STREET, SAID MONUMENT BEING NORTH 16°29'03" EAST 58.15 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 29, TOWNSHIP 2 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, ACCORDING TO THE SALT LAKE COUNTY AREA REFERENCE PLAT FOR SECTION 29, TOWNSHIP 2 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH 6°21'39" EAST 699.42 FEET ALONG THE EAST LINE OF THE SAID RAILROAD RIGHT OF WAY; THENCE SOUTH 89°59'19" EAST

534.95 FEET TO THE WEST LINE OF THE I-15 FREEWAY FRONTAGE ROAD ON THE WEST SIDE OF THE I-15 FREEWAY; THENCE SOUTHEASTERLY 256.88 FEET ALONG THE ARC OF A 2814.79 FOOT RADIUS CURVE TO THE RIGHT, (CENTER BEARS SOUTH 77°18'57" WEST AND LONG CHORD BEARS SOUTH 10°04'11" EAST 256.79 FEET, WITH A CENTRAL ANGLE OF 05°13'44") ALONG THE WEST LINE OF SAID I-15 FREEWAY FRONTAGE ROAD; THENCE WEST 201.85 FEET; THENCE SOUTH 30.00 FEET; THENCE WEST 11.00 FEET; THENCE SOUTH 202.78 FEET; THENCE SOUTH 89°41'46" WEST 37.46 FEET; THENCE SOUTH 206.78 FEET; THENCE SOUTH 89°39'40" WEST 407.03 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM THAT PORTION OF THE SUBJECT PROPERTY AS DISCLOSED BY THAT CERTAIN WARRANTY DEED RECORDED NOVEMBER 5, 2009 AS ENTRY NO: 10832215 IN BOOK 9777 AT PAGE 3454 BEING DESCRIBED AS FOLLOWS:

A PORTION OF LAND IN FEE FOR THE "FRONTRUNNER SOUTH COMMUTER RAIL", A UTAH TRANSIT AUTHORITY PROJECT SAID PARCEL BEING PART OF THE GRANTORS PROPERTY DEFINED IN THAT CERTAIN WARRANTY DEED, RECORDED JUNE 8, 2001, AS ENTRY 7917672 IN BOOK 8466 AT PAGE 4572, SITUATE IN THE SOUTHWEST QUARTER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, AND DESCRIBE AS FOLLOWS:

BEGINNING AT A POINT ON THE EASTERLY RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD AND THE SOUTHWEST CORNER OF THE GRANTOR'S PROPERTY, SAID POINT BEING NORTH 89°46'23" WEST 708.38 FEET ALONG THE SECTION LINE AND NORTH 00°13'37" EAST 1134.63 FEET FROM THE SOUTH QUARTER CORNER OF SAID SECTION 1; THENCE NORTH 06°17'02" EAST 699.30 FEET ALONG SAID RAILROAD RIGHT OF WAY TO THE NORTH LINE OF THE GRANTOR'S PROPERTY AND THE SOUTH RIGHT OF WAY LINE OF 9120 SOUTH STREET; THENCE SOUTH 89°59'19" EAST 2.11 FEET ALONG SAID ROAD RIGHT OF WAY; THENCE SOUTH 06°17'02" WEST 699.29 FEET TO A POINT ON THE SOUTH LINE OF THE GRANTOR'S PROPERTY; THENCE SOUTH 89°39'40" WEST 2.11 FEET ALONG SAID SOUTH LINE TO SAID RAILROAD RIGHT OF WAY AND THE POINT OF BEGINNING.

PARCEL 1A:

SUBJECT TO ALL RIGHTS AS GRANTED BY THAT CERTAIN RIGHT OF WAY AND EASEMENT RECORDED AS ENTRY NO. 7917669, IN BOOK 8466, AT PAGE 4560 AND THAT CERTAIN CORRECTION OF RIGHT OF WAY AND EASEMENT AGREEMENT RECORDED AS ENTRY NO. 9325077, IN BOOK 9106, AT PAGE 4692 OF THE OFFICIAL RECORDS, AS DESCRIBES AS FOLLOWS:

BEGINNING AT A POINT ON THE EASTERLY LINE OF A DENVER & RIO GRANDE RAILROAD RIGHT OF WAY, SAID POINT BEING NORTH 89°59'02" WEST 838.71 FEET ALONG A MONUMENT LINE IN 9400 SOUTH STREET TO THE EASTERLY LINE OF SAID RAILROAD RIGHT OF WAY AND NORTH 6°21'39" EAST 1090.77 FEET ALONG THE EASTERLY LINE OF SAID RAILROAD RIGHT OF WAY FROM AN EXISTING STREET MONUMENT IN THE INTERSECTION OF THE I-15 FRONTAGE ROAD ON THE

WEST SIDE OF THE I-15 FREEWAY AND 9400 SOUTH STREET, SAID MONUMENT BEING NORTH 16°29'03" EAST 58.15 FEET FROM SOUTH QUARTER CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, ACCORDING TO THE SALT LAKE COUNTY AREA REFERENCE PLAT FOR SAID SECTION 1, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING ; THENCE NORTH 6°21'39" EAST ~~699.29~~ FEET ALONG THE EASTERLY LINE OF SAID RAILROAD RIGHT OF WAY; THENCE SOUTH 89°59'19" EAST 20.12 FEET; THENCE SOUTH 6°21'29" WEST 699.29 FEET; THENCE SOUTH 89°39'40" WEST 20.14 ~~FEET~~ TO THE EASTERLY LINE OF SAID RAILROAD RIGHT OF WAY, BEING THE POINT OF BEGINNING

42

Feet

PARCEL 1B:

SUBJECT TO AND TOGETHER WITH A 24-FOOT INGRESS/EGRESS EASEMENT AS DISCLOSED BY EASEMENT AND RIGHT-OF-WAY AGREEMENT RECORDED AUGUST 19, 2004, AS ENTRY NO. 9150388 IN BOOK 9027 AT PAGE 5257 AND BY CORRECTION OF EASEMENTS AND RIGHT OF WAY AGREEMENT RECORDED MARCH 17, 2005, AS ENTRY NO. 9325078 IN BOOK 9106 AT PAGE 4698 OF THE OFFICIAL RECORDS:

A RECIPROCAL ACCESS EASEMENT FROM 9400 SOUTH STREET OVER AND ACROSS THE FOLLOWING DESCRIBED CENTERLINE TO 300 WEST STREET, SAID EASEMENT BEING 12 FEET EACH SIDE OF THE FOLLOWING DESCRIBED CENTERLINE, TO-WIT:

BEGINNING AT A POINT WHICH IS WEST 462.70 FEET AND NORTH 95.14 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, SAID POINT BEING ON THE NORTHERLY RIGHT OF WAY LINE OF 9400 SOUTH STREET; AND RUNNING THENCE NORTH 00°28'18" WEST 1013.90 FEET; THENCE EAST 477.27 FEET, PLUS OR MINUS, TO THE WESTERLY RIGHT OF WAY LINE OF 300 WEST STREET, SAID POINT BEING THE POINT OF TERMINUS.

PARCEL 1C:

SUBJECT TO AND TOGETHER WITH A 10-FOOT CULINARY WATER EASEMENTS AS DISCLOSED BY EASEMENT AND RIGHT-OF-WAY AGREEMENT RECORDED AUGUST 19, 2004, AS ENTRY NO. 9150388 IN BOOK 9027 AT PAGE 5257 AND BY CORRECTION OF EASEMENTS AND RIGHT OF WAY AGREEMENT RECORDED MARCH 17, 2005, AS ENTRY NO. 9325078 IN BOOK 9106 AT PAGE 4698 OF OFFICIAL RECORDS:

WATER EASEMENT TO BE TRANSFERRABLE TO PUBLIC UTILITIES BY EITHER PARTY FOR THE PURPOSE OF INGRESS/EGRESS MAINTENANCE AND REPAIR, SAID EASEMENT BEING 10 FEET IN WIDTH, 5 FEET EACH SIDE OF THE FOLLOWING DESCRIBES CENTERLINE, TO-WIT

BEGINNING AT A POINT WHICH IS WEST 801.98 FEET AND NORTH 94.70 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, SAID POINT BEING ON THE NORTHERLY RIGHT OF WAY LINE OF 9400 SOUTH STREET; AND RUNNING THENCE NORTH 06°54'54" EAST 542.27 FEET; THENCE SOUTH 89°51'07" EAST 263.30 FEET TO A POINT 10 FEET

WEST OF THE SANITARY SEWER LINE;. THENCE NORTH 00°04'27" WEST 467.02 FEET; THENCE NORTH 89°47'09" EAST 481.96 FEET, MORE OR LESS, TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF 300 WEST STREET

PARCEL 1D:

SUBJECT TO AND TOGETHER WITH A 15-FOOT SANITARY SEWER EASEMENTS AS DISCLOSED BY EASEMENTS AND RIGHT-OF-WAY AGREEMENT RECORDED AUGUST 19, 2004, AS ENTRY NO.9150388 IN BOOK 9027 AT PAGE 5257 AND BY CORRECTION OF EASEMENT AND RIGHT OF WAY AGREEMENT RECORDED MARCH 17, 2005, AS ENTRY NO. 9325078 IN BOOK 9106 AT PAGE 4698 OF THE OFFICIAL RECORDS:

SEWER EASEMENT TO BE TRANSFERABLE TO PUBLIC UTILITIES BY EITHER PARTY FOR THE PURPOSE OF INGRESS/EGRESS, MAINTENANCE AND REPAIR, SAID EASEMENTS BEING 15 FEET IN WIDTH AND FOLLOWING THE PHYSICAL LOCATION, TO-WIT:

BEGINNING AT A POINT WHICH IS WEST 455.20 FEET AND NORTH 95.14 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, SAID POINT BEING ON THE NORTHERLY RIGHT OF WAY LINE OF 9400 SOUTH STREET; AND RUNNING THENCE NORTH 00°04'27" WEST 784.91 FEET; THENCE SOUTH 89°55'33" WEST 15.00 FEET; THENCE SOUTH 00°04'27" EAST 784.91 FEET TO A POINT ON SAID NORTHERLY RIGHT OF WAY LINE; THENCE NORTH 89°55'33" EAST 15.00 FEET ALONG SAID RIGHT OF WAY TO THE POINT OF BEGINNING

PARCEL 1E:

SUBJECT TO AND TOGETHER WITH A 7.5-FOOT STORM DRAIN EASEMENT AS DISCLOSED BY EASEMENT AND RIGHT-OF-WAY AGREEMENT RECORDED AUGUST 19, 2004, AS ENTRY NO. 9150388 IN BOOK 9027 AT PAGE 5257 AND BY CORRECTION OF EASEMENT AND RIGHT OF WAY AGREEMENT RECORDED MARCH 17, 2005, AS ENTRY NO. 9325078 IN BOOK 9106 AT PAGE 4698 OF THE OFFICIALS RECORDS :

BEGINNING AT A POINT WHICH IS WEST 692.19 FEET AND NORTH 1142.89 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE SOUTH 87°45'15" EAST 2.25 FEET; THENCE SOUTH 08°44'41" WEST 3.83 FEET; THENCE NORTH 89°34'15" EAST 7.60 FEET; THENCE NORTH 08°44'41" EAST 3.47 FEET; THENCE SOUTH 87°45'15" EAST 230.13 FEET; THENCE NORTH 00°28'18" WEST 7.51 FEET; THENCE NORTH 87°45'15" WEST 239.57 FEET; THENCE SOUTH 02°14'45" WEST 7.50 FEET TO THE POINT OF BEGINNING.

PARCEL 1F:

TOGETHER WITH A CROSS ACCESS EASEMENT AS DISCLOSED BY THAT WARRANTY DEED RECORDED JULY 27, 2006, AS ENTRY NO:9793909 IN BOOK 9327 AT PAGE 5162 OF OFFICIAL RECORDS.

A CROSS ACCESS EASEMENTS BEING 20.00 FEET IN WIDTH, 10.00 FEET EACH SIDE OF THE FOLLOWING DESCRIBED CENTER LINE:

BEGINNING AT A POINT ON THE WEST RIGHT OF WAY LINE OF THE WEST FRONTAGE ROAD OF INTERSTATE 15 WHICH IS NORTH 00°12'51" WEST 1053.25 FEET ALONG THE MONUMENT LINE OF SAID WEST FRONTAGE ROAD OF INTERSTATE 15, AND WEST 42.05 FEET FROM A SALT LAKE COUNTY MONUMENT LOCATED AT THE INTERSECTION OF THE WEST FRONTAGE ROAD AND 9400 SOUTH STREET, SAID MONUMENT BEING NORTH 16°32'53" EAST 58.18 FEET BY MEASUREMENT FROM THE SOUTH QUARTER CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE WEST 185.00 FEET; THENCE SOUTH 00°27'00" WEST 458.61 FEET; THENCE EAST 184.92 FEET TO THE POINT OF TERMINATION.

PARCEL 2:

feet BEGINNING AT A POINT NORTH 89°54'45" WEST 443.53 FEET AND NORTH 0°05'19" WEST 53.62¹ AND NORTH 0°29'36" WEST 1086.39 FEET AND NORTH 89°32'55" EAST 165.45 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 00°06'45" WEST 206.77 FEET; SOUTH 89°35'01" WEST 9 FEET; THENCE SOUTH 0°06'45" EAST 206.78 FEET; THENCE NORTH 89°32'55" EAST 9 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM THAT PORTION OF THE SUBJECT PROPERTY AS DISCLOSED BY THAT CERTAIN WARRANTY DEED RECORDED MARCH 17, 2005 AS ENTRY NO. 9325076 IN BOOK 9106 AT PAGE 4688, BEING DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE EAST LINE OF THE DENVER AND RIO GRANDE RAILROAD RIGHT OF WAY, SAID POINT BEING NORTH 89°59'02" WEST 838.71 FEET ALONG THE MONUMENT LINE OF SAID 9400 SOUTH STREET TO THE EAST LINE ON THE SAID RAILROAD RIGHT OF WAY AND NORTH 6°21'39" EAST 1090.77 FEET ALONG THE EAST LINE OF THE SAID RAILROAD RIGHT OF WAY FROM AN EXISTING STREET MONUMENT IN THE INTERSECTION OF THE I-15 FREEWAY FRONTAGE ROAD ON THE WEST SIDE OF THE I-15 FREEWAY AND 9400 SOUTH STREET, SAID MONUMENT BEING NORTH 16°29'03" EAST 58.15 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 29, TOWNSHIP 2 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, ACCORDING TO THE SALT LAKE COUNTY AREA REFERENCE PLAT FOR SECTION 29, TOWNSHIP 2 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH 6°21'39" EAST 699.42 FEET ALONG THE EAST LINE OF THE SAID RAILROAD RIGHT OF WAY; THENCE SOUTH 89°59'19" EAST 534.95 FEET TO THE WEST LINE OF THE I-15 FREEWAY FRONTAGE ROAD ON THE WEST SIDE OF THE I-15 FREEWAY; THENCE SOUTHEASTERLY 256.88 FEET ALONG THE ARC OF A 2814.79 FOOT RADIUS CURVE TO THE RIGHT, (CENTER BEARS SOUTH 77°18'57" WEST AND LONG CHORD BEARS SOUTH 10°04'11" EAST 256.79 FEET, WITH A CENTRAL ANGLE OF 05°13'44") ALONG THE WEST LINE OF SAID I-15 FREEWAY FRONTAGE ROAD; THENCE WEST 201.85 FEET; THENCE SOUTH 30.00 FEET; THENCE WEST 11.00 FEET; THENCE SOUTH 202.78 FEET; THENCE SOUTH 89°41'46" WEST 37.46

FEET; THENCE SOUTH 206.78 FEET; THENCE SOUTH 89°39'40" WEST 407.03 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH (i) all the buildings, structures and other improvements now or hereafter on the Land including all lighting, heating, ventilating, air conditioning, sprinkling and plumbing fixtures, water rights, water and power systems, engines and machinery, water stock, boilers, furnaces, oil burners, elevators and motors, communication systems, dynamos, transformers, electrical equipment, electronic equipment and all other fixtures and property of every description now or hereafter found or used upon or appurtenant to the Land, buildings and improvements and collateral, it being understood that the enumeration of any specific articles of property shall in no way exclude or be held to exclude any items of property not specifically mentioned (said property described in this clause (i) being hereinafter collectively called "Improvements"), however, trade fixtures and other personal fixtures and property of any tenant now or hereafter installed are not intended to be included in this conveyance unless abandoned or unless such fixtures and property are an integral part of the Improvements and necessary to the use and operation of such Improvements; (ii) all and singular the tenements, hereditaments, easements, rights, rights of way, privileges and appurtenances in and to the Land including, without limitation, the entire right, title and interest of Trustor in, to and under any streets, ways, alleys, vaults, gores or strips of land adjoining the Land; and (iii) the rents, income, revenues, issues and profits of the Land and Improvements (which are pledged primarily on a parity with said real estate and not secondarily), and the present and continuing right, power and authority herein given to and conferred upon Beneficiary, to collect and apply such rents, income, revenues, issues and profits. All of the foregoing Land, Improvements and other property, and collateral, whether affixed or annexed or not, is herein referred to collectively as the "Property" and shall, for the purposes of this Trust Deed, be deemed conclusively to be real property and conveyed hereby.

FOR THE PURPOSE OF SECURING: (i) Payment of the indebtedness in the principal sum of FOUR MILLION and 00/100 Dollars (\$4,000,000.00) with interest thereon, and all other lawful charges, and premium, if any, according to the terms of one certain Trust Deed Promissory Note of even date herewith made by Trustor, with principal and interest on said Note being payable to the order of Beneficiary in monthly installments as therein specified, the final installment of which is due and payable on the first day of November, 2022; (ii) Payment of any future amounts that Beneficiary may loan to Trustor, in its discretion, when evidenced by an additional note or notes (together with the Trust Deed Promissory Note or notes evidencing the indebtedness described in clauses (i) and (iii) of this paragraph, any modifications, extensions or renewals thereof and any notes issued in exchange or substitution therefor, hereinafter called the "Note") reciting the same to be hereby secured, including the principal thereof and interest and premium, if any, thereon; (iii) Payment of any sums paid or advanced by Beneficiary to discharge the obligations of Trustor as permitted under this Trust Deed or the Note or the Assignment of Leases (as hereinafter defined) or any other document collateral to this Trust Deed, together with interest thereon; and (iv) Performance of each obligation and agreement of Trustor contained herein or in the Note or the Assignment of Leases or in any other document collateral to this Trust Deed. The principal of each of said installment payment and all accrued interest thereon shall bear interest after maturity until paid at the rate of seven and 25/100 percent (7.25%) per annum until paid (hereinafter called the "Default Interest Rate").

The indebtedness described in clauses (i), (ii) and (iii) in the paragraph next above is hereinafter referred to collectively as the "Indebtedness Hereby Secured".

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

1. Payment of Indebtedness. Trustor will duly and punctually pay the Indebtedness Hereby Secured in accordance with the terms of the Note and this Trust Deed and any other document securing this Trust Deed. All payments upon the Indebtedness Hereby Secured shall be made at such place as the holder of the Note may, from time to time designate in writing, and in absence of such designation, then at the principal offices of Beneficiary in Indianapolis, Indiana.

2. Defense of Title. Trustor will appear in and defend any action or proceeding purporting to affect the security hereof, the title to said Property, the value of said Property, this Trust Deed, the Note, the Assignment of Leases, the Indebtedness Hereby Secured or the rights or powers of Beneficiary or Trustee; and should Beneficiary or Trustee elect to also appear in or defend any such action or proceeding, Trustor shall pay all costs and expenses, including cost of evidence of title and reasonable attorneys' fees incurred by Beneficiary or Trustee. Trustor covenants, represents and warrants that Trustor is seized of the Property in fee simple and has the right to convey the same; that the Property is free and clear of all liens and encumbrances except:

- (i) taxes and assessments not yet due and payable,
- (ii) easements and restrictions of record in Salt Lake County, Utah, and
- (iii) lease of the Property to Standard Plumbing Supply, Inc., as lessee, dated February 11, 2014 (together with all amendments, extensions and renewals now or hereafter made, hereinafter called the "Lease");

and that Trustor will warrant and forever defend the title to the Property against the lawful claims of all persons whomsoever. Any agreement hereafter made by Trustor and Beneficiary or Trustee pursuant to this Trust Deed shall be superior to the rights of the holder of any intervening lien or encumbrance.

3. Title Insurance. Trustor will deliver to, pay for and maintain with Beneficiary until the Indebtedness Hereby Secured is paid in full, such evidence of title as Beneficiary may require, including abstracts of title or policies of title insurance and any extensions or renewals thereof or supplements thereto.

4. Maintenance, Preservation and Completion of Improvements, etc. Trustor will keep said Property in good condition, maintenance and repair; will not remove or demolish any Improvements thereon except as may be permitted lessee under the terms of the Lease (without any requirements of consent by lessor) or as may be required by law or municipal ordinance; will suffer or permit no change in the general nature of occupancy of the Property without the prior written consent of Beneficiary; will not initiate or acquiesce in any zoning reclassification without

the prior written consent of Beneficiary; will not make any alterations or Improvements without first having the written consent of Beneficiary; will complete or restore promptly and in good and workmanlike manner any Improvements which may be constructed, damaged or destroyed thereon and will pay when due all claims for labor performed and materials furnished therefor; will comply with all laws, covenants and restrictions affecting the Property; will comply with the provisions of all insurance policies covering the Property; will not commit or permit waste thereof; will not commit, suffer or permit any action upon the Property in violation of law; and will do all other acts which from the character or use of the Property may be reasonably necessary to maintain, preserve and enhance its value, the specific enumerations herein not excluding the general. Trustee, upon presentation to it of an affidavit signed by Beneficiary, setting forth facts showing a default by Trustor under this numbered paragraph, is authorized to accept as true and conclusive all facts and statements therein, and to act thereon hereunder.

5. Insurance Damage, etc. Trustor shall keep, at all times during the continuation of this Trust Deed, the Improvements now or hereafter on the Land insured under prepaid all risk or special form property insurance policies (or, if such coverage is not then available, such other substantially equivalent coverage as is then available), including replacement cost endorsements, and under such other policies as are necessary to insure against loss or damage by fire, windstorm, earthquake (if the Land is located in seismic zones 3 or 4), flood (if the Land is located in a flood zone), terrorism, sprinklers, pollution and other risks enumerated in extended coverage and vandalism and malicious mischief endorsements, and such other hazards as may reasonably be required by Beneficiary to be insured against, in amounts sufficient to prevent any insured from becoming a co-insurer of a partial loss thereunder, but in any event not less than one hundred percent (100%) of the full replacement value of such Improvements. Trustor shall keep and maintain in force boiler and machinery insurance, if applicable, business interruption coverage, extra expense, rent loss or rental value insurance providing for payment of rent from the Property in the event of casualty for a period of at least twelve (12) months at one hundred percent (100%) occupancy following the date of casualty, "Ordinance or Law" coverage, and shall maintain in force such other insurance as may be required by terms of the Lease or as reasonably required by Beneficiary. All such insurance shall be evidenced by a policy or policies standard for use in the state in which the Property is located, shall have incorporated therein the standard form of mortgagee clause, without contribution, in favor of Beneficiary, shall contain waiver of subrogation clauses for the benefit of the insured parties, shall contain provisions requiring thirty (30) days prior written notice to Beneficiary of any cancellation thereof and shall otherwise be in forms and in companies acceptable to Beneficiary. Trustor will deposit the policies or duplicates thereof (or the underlying policies in the case of blanket insurance) with Beneficiary with premiums paid, as additional security. Trustor hereby assigns to Beneficiary all rights under such policies, including return of premium. Trustor will give Beneficiary satisfactory evidence of renewal of policies with premiums paid at least thirty (30) days before expiration of any policy and in default thereof, Beneficiary may procure such insurance as it may elect and may make payment of premiums thereon, which payment shall be repayable immediately upon demand and shall be added to and become part of the Indebtedness Hereby Secured. In no event and whether or not default hereunder has occurred shall Beneficiary, by the fact of approving, accepting or obtaining such insurance, incur any liability for the amount of such insurance, the form or legal sufficiency of insurance contracts, solvency of insurers, or payment of losses by insurers, and

Trustor hereby expressly assumes full responsibility therefor and liability, if any, thereunder.

Trustor shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained hereunder unless Beneficiary is included thereon under a standard mortgagee clause acceptable to Beneficiary. Trustor shall immediately notify Beneficiary whenever any such separate insurance is taken out and shall promptly deliver to Beneficiary the policy or policies of such insurance, or certificates thereof satisfactory to Beneficiary.

Trustor shall also provide Beneficiary with commercial general liability insurance in insurance companies satisfactory to Beneficiary in amounts of not less than One Million and 00/100 Dollars (\$1,000,000.00) for any one occurrence and Two Million and 00/100 Dollars (\$2,000,000.00) in the aggregate. In addition, Trustor will maintain in force an excess liability or umbrella policy in the amount of One Million and 00/100 Dollars (\$1,000,000.00) and, for properties upon which liquor is sold, a liquor liability endorsement is required. Trustor will give Beneficiary evidence of renewal of policies and premiums paid not less than thirty (30) days prior to the expiration date of any policy. If such insurance required by the Lease is greater than the foregoing, the requirements of the Lease will control.

Trustor will give Beneficiary prompt notice of damage to or destruction of any Improvements on the Land and in case of loss covered by policies of insurance, Beneficiary is hereby authorized to make proof of loss if not made promptly by Trustor or lessee in the Lease. The proceeds of all such insurance policies are hereby assigned to, and shall be paid to, Beneficiary. Any expenses incurred by Beneficiary in the collection of insurance proceeds, together with interest thereon from date of any such expense at the per annum Default Interest Rate (or at such lesser rate of interest as may be the maximum not permitted by applicable law) shall be added to and become part of the Indebtedness Hereby Secured and shall be reimbursed to Beneficiary immediately upon demand. So long as no default exists under the Note or this Trust Deed or the Lease or the Assignment of Leases or any other document collateral to this Trust Deed and provided such loss or damage does not, or cannot, in the sole judgment of Beneficiary, result in the termination, cancellation or modification of the Lease, and if the Lease so requires and the insurers do not deny liability as to the insureds, such insurance proceeds, after deducting expenses incurred in collection, shall be made available under the conditions and in the manner specified in the next following paragraph, for the repair, restoration, replacement or rebuilding of Improvements to a condition of at least equal value as prior to such damage or destruction. Otherwise, such net proceeds may be applied by Beneficiary, in its sole discretion, upon or in reduction of the Indebtedness Hereby Secured, without prepayment premium, or to the cost of rebuilding or restoration of the Improvements, provided, however, if Beneficiary shall require that the Improvements be repaired or rebuilt in accordance with Section 4 of this Trust Deed, such net proceeds of insurance shall be made available therefor under the conditions and in the manner specified in the next following paragraph.

Insurance proceeds made available for restoration, repair, replacement or rebuilding of the Improvements shall be disbursed from time to time (provided no default exists under the Note or this Trust Deed or the Lease or the Assignment of Leases or any other document collateral to this Trust Deed at the time of each such disbursement), after first deducting the expense of such

disbursement including, without limitation, reasonable attorneys' fees, costs of title insurance, escrows and closings by the title company or otherwise and fees and expenses of the disbursing party, upon the disbursing party being furnished with satisfactory evidence of the cost of completion of such work and of the diligent and timely prosecution thereof and with architect's certificates, waivers of lien, contractors' and subcontractors' sworn statements and other evidence of cost and payments so that the disbursing party can verify that the amounts disbursed from time to time are represented by completed and in place work and that said work is free and clear of mechanic's lien claims. No payment made prior to the final completion of any such restoration, repair, replacement or rebuilding shall exceed ninety percent (90%) of the value of the work performed from time to time and at all times the undisbursed balance of such proceeds remaining in the hands of the disbursing party together with funds deposited for the purpose or irrevocably committed for such purposes, shall be sufficient in the reasonable judgment of Beneficiary to pay for the cost of completion of all such restoration, repair, replacement or rebuilding. Beneficiary may require that plans and specifications for such restoration, repair, replacement or rebuilding be submitted to and approved by Beneficiary prior to the commencement of the work. Any surplus which may remain out of said insurance proceeds after payment of costs of building and restoration may, at the option of Beneficiary, be applied either on account of the Indebtedness Hereby Secured, without prepayment premium, or be paid to any person or persons entitled thereto. Application or release of proceeds under the provisions hereof shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice. No interest shall be allowed on account of any such proceeds or other funds held in the hands of Beneficiary or the disbursing party hereunder.

Trustor shall make monthly deposits with Beneficiary, into a non-interest bearing account, together with and in addition to interest and principal, in amounts determined by Beneficiary to be sufficient to accumulate in such account, at least sixty (60) days prior to their due dates, adequate funds to pay annual insurance premiums necessary to keep the insurance required herein in force. The amount of such premiums, when unknown, shall be estimated by Beneficiary. Such deposits shall be used by Beneficiary to pay such premiums when due. Any insufficiency of such account to pay such charges when due shall be paid by Trustor to Beneficiary on demand. If, by reason of any default by Trustor under any provision of this Trust Deed, Beneficiary declares the Indebtedness Hereby Secured to be due and payable, Beneficiary may then apply any funds in said account against the Indebtedness Hereby Secured. The enforceability of the covenants relating to insurance premiums herein otherwise provided shall not be affected except insofar as those obligations have been met by compliance with this paragraph. Beneficiary may from time to time, at its option, waive and after any such waiver reinstate, any or all provisions hereof requiring such deposits, by notice to Trustor in writing. While any such waiver is in effect, Trustor shall pay insurance premiums as herein elsewhere provided.

6. Payment of Charges Against the Property and Contest Thereof. Trustor will (a) pay not less than five (5) days before their due dates and, within thirty (30) days after their respective due dates, furnish to Beneficiary official receipts for the payment of, all taxes, assessments (including, without limitation, assessments on appurtenant water stock), water rates, dues, charges, fines and impositions of every nature whatsoever imposed, levied or assessed or to be imposed, levied or assessed upon or against the Property, or any part thereof, or upon the interest of Trustee

or Beneficiary in the Property; (b) promptly pay, and will not suffer, any mechanic's, laborer's, statutory or other lien or charge which might or could be prior to or equal to this Trust Deed to be created or to remain outstanding upon any of the Property; and (c) promptly pay all taxes, assessments and other charges and impositions levied upon or assessed, placed or made against, or measured by, this Trust Deed, or the recordation hereof, or the Note, or the Indebtedness Hereby Secured. Any assessment which may be paid in installments may be so paid by Trustor provided the installment is paid prior to such time as a penalty would attach for non-payment thereof.

Trustor shall not be required to pay any tax, assessment or other charge or imposition referred to above, so long as Trustor (1) shall contest, in good faith and with due diligence, the existence, amount or the validity thereof, the amount of damages caused thereby or the extent of its liability therefor, by appropriate proceedings which shall operate during the pendency thereof to prevent (i) the collection of, or other realization upon, the tax, assessment or charge or imposition so contested, (ii) the sale, forfeiture or loss of the Property or any part thereof, and (iii) any interference with the use or occupancy of the Property or any part thereof; and (2) shall give such reasonable security to Beneficiary as may be demanded by Beneficiary to insure compliance with the foregoing provisions of this paragraph.

In the event of a court decree or an enactment after the date hereof of any law of the state in which the Property is located deducting from the value of the Property for the purpose of taxation any lien thereon, or imposing upon Beneficiary or Trustee the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Trustor, or changing in any way the laws relating to the taxation of mortgages or deeds of trust or other security instruments, or debts secured by them, or the interest of Beneficiary or Trustee in the Property, or the manner of collection of taxes, so as to adversely affect this Trust Deed or the Indebtedness Hereby Secured or the holders thereof, then, and in any such event, Beneficiary may elect, by notice given to Trustor, to declare all of the Indebtedness Hereby Secured to be and become due and payable sixty (60) days from the giving of such notice, provided, however, if Trustor shall so pay the taxes assessed, the Indebtedness Hereby Secured shall continue in full force and effect in accordance with the terms hereof.

Trustor shall make monthly deposits with Beneficiary, into a non-interest bearing account, together with and in addition to interest and principal, in amounts determined by Beneficiary to be sufficient to accumulate in such account adequate funds to pay taxes, assessments and impositions levied against the Property at least sixty (60) days prior to their respective due dates. The amount of such taxes, assessments, and impositions when unknown, shall be estimated by Beneficiary. Such deposits shall be used by Beneficiary to pay such taxes and assessments when due. Any insufficiency of such account to pay such charges when due shall be paid by Trustor to Beneficiary on demand. If, by reason of any default by Trustor under any provision of this Trust Deed, Beneficiary declares the Indebtedness Hereby Secured to be due and payable, Beneficiary may then apply any funds in said account against the Indebtedness Hereby Secured. The enforceability of the covenants relating to taxes and assessments herein otherwise provided shall not be affected except insofar as those obligations have been met by compliance with this paragraph. Beneficiary may from time to time, at its option, waive, and after any such waiver reinstate, any or all provisions hereof requiring such deposits, by notice to Trustor in writing. While any such waiver

is in effect, Trustor shall pay taxes and assessments as herein elsewhere provided.

7. Protection of the Property. Beneficiary or Trustee (with the consent of Beneficiary) shall have power, but not the obligation to do so and without notice or demand on Trustor and without releasing Trustor from any obligation hereof (a) to institute and maintain such suits and proceedings as Beneficiary may deem expedient to prevent any impairment of the Property by any acts which may be unlawful or any violation of this Trust Deed, (b) to preserve or protect the interest of Beneficiary in the Property and in the income, revenues, rents and profits arising therefrom, and (c) to restrain the enforcement of or compliance with any legislation or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with, such enactment, rule or order would impair the security hereunder or be prejudicial to the interest of Beneficiary.

Trustor will pay or reimburse Beneficiary for all reasonable attorneys' fees, costs and expenses incurred by Beneficiary or Trustee in any proceeding involving the estate of a decedent or an insolvent, or in any action, proceeding or dispute of any kind in which Beneficiary or Trustee is made a party, or appears as party plaintiff or defendant, affecting the Note, this Trust Deed, the Assignment of Leases, Beneficiary, Trustee, or the Property, including but not limited to the foreclosure of this Trust Deed by power of sale or otherwise, any condemnation action involving the Property, or any action to protect the security hereof; and any such amounts paid by Beneficiary, together with interest thereon from date of any such expenditure at the per annum Default Interest Rate (or at such lesser rate of interest as may be the maximum not prohibited by applicable law), shall be due and payable immediately on demand and shall be added to and become part of the Indebtedness Hereby Secured.

All reasonable expenses incurred by Beneficiary that are necessary at any time, in the opinion of Beneficiary, for the protection of its interest or the enforcement of its rights, including, without limitation, the cost of recording, searching records, obtaining title reports, appraisals, environmental assessments, surveyors' reports, outlays for documentary and expert evidence, attorney opinions, title insurance, abstracts of title, trustee fees and reasonable attorneys' fees, whether or not any court action is involved, shall become a part of the Indebtedness Hereby Secured and shall be payable immediately on demand and shall bear interest at the per annum Default Interest Rate (or at such lesser rate of interest as may be the maximum not permitted by applicable law) from the date of any such expenditure.

8. Rents and Leases; Assignment. As additional security for payment of the Indebtedness Hereby Secured and for the faithful performance of the terms and conditions contained herein and in the Note and any other document collateral to this Trust Deed, Trustor does hereby absolutely and unconditionally assign and set over unto Beneficiary all rents, issues and profits, and purchase proceeds from the Property hereafter accruing. In furtherance hereof, Trustor has separately assigned to Beneficiary all right, title and interest of Trustor in the Lease, in all other leases of the Property and in any guarantees of any lessee's obligations thereunder, if any, by an assignment of even date herewith (in this Trust Deed called the "Assignment of Leases") recorded in the Recorder of Salt Lake County, Utah to which reference is made for the terms thereof, all of which are incorporated herein. The Assignment of Leases includes, without

limitation, the present and continuing right of Beneficiary to make claim for, collect, receive and give receipt for any and all of the rents, income, revenues, issues and profits and other sums of money payable or receivable under the Lease, under all other leases of the Property, and under any guarantee of any lessee's obligations thereunder, the right to bring actions and proceedings under such leases and any guarantee of any lessee's obligations thereunder for the enforcement thereof and the right to do anything which Trustor or any lessor is or may become entitled to do under the Lease, under all other leases of the Property, and under any guarantee of any lessee's obligations thereunder. Trustor will observe and perform all promises, conditions and agreements on the part of Trustor to be performed in the Assignment of Leases and agrees that any sums advanced by Beneficiary for the purposes specified in the Assignment of Leases, together with interest thereon from date of any such advancement at the per annum Default Interest Rate (or at such lesser rate of interest as may be the maximum not prohibited by applicable law), shall be due and payable immediately on demand and shall be added to and become part of the Indebtedness Hereby Secured. Unless Beneficiary shall otherwise consent in writing, Trustor (i) will not reduce rents or otherwise modify or alter any of the terms or provisions of the Lease or any guaranty thereunder; (ii) will not waive or release the lessee or any guarantor from any obligation under the Lease or any guarantee thereof; (iii) will not terminate or cancel or permit the termination or cancellation of the Lease or any guaranty thereunder or accept a surrender thereof; (iv) will not enter into any settlement for breach of covenants by lessee under the Lease or any guarantor of the Lease; (v) will not reject an offer to purchase required to be made by lessee under terms of the Lease, if any; (vi) will not accept rents more than thirty (30) days in advance under any lease of the Property; (vii) will observe and perform all promises, conditions and agreements on the part of Trustor to be performed as lessor under all leases of the Property and will at all times do all things necessary to compel performance by each lessee and any guarantor of any lessee's obligations thereunder; (viii) will not subordinate the Lease to this Trust Deed; and (ix) will promptly forward to Beneficiary a copy of any notice of default in the Lease received by Trustor from lessee therein. Trustor represents and warrants that there are no assignments of leases or assignments of rents involving the Property other than the Assignment of Leases; that rents under the Lease and all other lease of the Property have not been paid more than thirty (30) days in advance of the date due thereunder; that neither lessor nor lessee is default of the Lease; that the Lease has not been subordinated to this Trust Deed without Beneficiary's prior written consent; that the lessee under the Lease is in possession of the Property; and that the Lease has not been amended or modified since the date thereof.

During the term of this Trust Deed, all leases of all or any portion of the Property, and any modifications, extensions and renewals thereof, shall be subject to the prior written approval of Beneficiary.

9. Right of Entry; Right of Inspection. Beneficiary or Trustee, or their agents, may at all reasonable times enter upon the Property for the purposes of inspection or of performing any defaulted covenant, term or condition of this Trust Deed. Beneficiary and Trustee shall have no duty to make such entry on the Property and shall not thereby become liable to Trustor or any person in possession holding under Trustor. Beneficiary, or its agents, may at all reasonable times inspect the books and records of Trustor relating to the Property or this Trust Deed.

10. Miscellaneous Covenants of Trustor. Except as may be hereinafter provided: (i) Trustor (including any or all partners, members, stockholders and holders of beneficial interests) will not sell, cease to own, pledge, encumber, transfer or dispose of the Property, or any interest therein or any part thereof, or any interest in Trustor, without the prior written consent of Beneficiary; (ii) Trustor will not, without prior written consent of Beneficiary, make the Property or allow the Property to be made, subject to any lien or security interest, except the lien of this Trust Deed, which is not removed or bonded-over to Beneficiary's satisfaction, within thirty (30) days of the date such lien or security interest comes into existence. (If bonded-over, any such lien or security interest must be removed within not more than one hundred eighty (180) days of the date it attaches.); (iii) Trustor will annually furnish to Beneficiary, within ninety (90) days after the end of each fiscal year of Trustor, copies of current and complete financial statements on Trustor, on any guarantors that executed any guarantees in connection with this Trust Deed, and full financial statements (balance sheet and operating statement) on the operations of the Property, all in reasonable detail and in form acceptable to Beneficiary, with statements on the Property to be prepared and certified by an independent Certified Public Accountant or by Trustor; (iv) Trustor will furnish to Beneficiary, within ninety (90) days after the end of each fiscal year of Trustor, a current rent roll of the Property, certified by Trustor, which rent roll shall include each tenant's name, lease execution and commencement date, lease termination date, square footage leased, effective annual rent (fixed, percentage and reimbursements), rent per square foot, unit number, date rent paid through, name of any lease guarantor, all special rent items, options to purchase, extend, renew or terminate, any unextinguished free rentals or concessions to tenant, and any obligations of tenants assumed by Trustor; (v) Trustor will furnish to Beneficiary, within ninety (90) days after the end of each fiscal year of Trustor, current annual tenant sales statements, certified by an officer of tenant, for Standard Plumbing Supply, Inc.; and (vi) Trustor shall not change its principal place of business, the location of its chief executive office, its name, its identity or its structure without notifying Beneficiary of such change in writing at least thirty (30) days prior to the effective date of such change, and, in the case of a change in Trustor's structure, without first obtaining the prior written consent of Beneficiary.

The following listed transfers of ownership interests in Trustor (but not transfers of the Property) shall be permitted during the term of this Deed of Trust provided that (i) Beneficiary is given at least thirty (30) days prior written notice of any such transfer; (ii) Trustor and the transferee agree to execute and deliver to Beneficiary such documents regarding the transfer as are required by Beneficiary; (iii) Trustor is not then in default under the terms and conditions of this Deed of Trust, the Note, the Assignment of Leases or any other documents executed herewith; (iv) Trustor and/or the transferee pay all costs and expenses related to such transfer; (v) Beneficiary receives written confirmation from any guarantors that any guaranties executed in connection herewith remain unmodified and in full force and effect after such transfer; (vi) Beneficiary is paid a processing fee of not less than Two Thousand and 00/100 Dollars (\$2,000.00) for each such transfer; and (vii) after such transfer Richard N. Reese retains at least a one percent (1.00%) direct or indirect ownership interest in Trustor:

- a. Transfers of ownership interests in Trustor from any existing partner, shareholder or member of Trustor to another existing partner, shareholder or member of Trustor.

- b. Transfers of ownership interests in Trustor from any existing partner, shareholder or member of Trustor to the children, grandchildren, spouse, brothers or sisters of such transferring partner, shareholder or member of Trustor (or to trusts for the benefit of such persons).
- c. Transfers of ownership interests in Trustor which occur as the result of the death of a partner, shareholder or member of Trustor provided, however, that no prior notice shall be required or processing fee shall be payable as the result of transfers described in this paragraph c. but Beneficiary shall be given prompt written notice thereof.

11. Assignment by Lessee. In the event lessee in the Lease assigns its interest therein or sublets part or all of the Property, Trustor will not enter into a direct lessor-lessee relationship with the assignee or sub-tenant without the prior written consent of Beneficiary.

12. Late Charge. Trustor agrees to pay, in addition to all other sums provided for herein, a late charge of five (5) cents for each one dollar (\$1.00) of each regular monthly payment not made within five (5) days of when due, to cover the extra expense of Beneficiary in handling delinquent payments.

13. Compliance with Law and Agreements. Trustor will comply with all present and future statutes, laws, rules, orders, restrictions, regulations and ordinances affecting the Property, any part thereof, or the use thereof. Trustor will comply with the provisions of all agreements affecting the Property including, without limitation, easement agreements for use of common areas, if any. Trustor represents and warrants (i) that all new Improvements, if any, were constructed in compliance with all existing statutes, laws, rules, orders, regulations, restrictions and ordinances; (ii) that, to the knowledge of Trustor, there are no defects in materials or workmanship affecting the Improvements; (iii) that the Property is properly zoned for the uses specified in the Lease; (iv) that the Property has not been designated as a flood hazard area by any agency of government; and (v) that the Property is separately assessed for real estate tax purposes.

14. Further Assurances; After Acquired Property. At any time, and from time to time, upon request of Beneficiary, Trustor will make, execute and deliver or cause to be made, executed and delivered, to Beneficiary or Trustee and, where appropriate, to cause to be recorded and/or filed and from time to time thereafter, to be re-recorded and/or re-filed at such time and in such offices and places as shall be deemed desirable by Beneficiary, any and all such other and further mortgages, deeds of trust, security instruments, lease assignments, instrument of further assurance, certificates and other documents as may, in the opinion of Beneficiary, be necessary or desirable in order to effectuate, complete, enlarge, or perfect, or to continue and preserve the obligation of Trustor under the Note and this Trust Deed, and the lien of this Trust Deed as a first and prior lien upon all of the Property, whether now owned or hereafter acquired by Trustor. Upon any failure by Trustor so to do, Beneficiary may make, execute, and record any and all such mortgages, deeds of trust, assignments, instruments, certificates, and documents for and in the name of Trustor and Trustor hereby irrevocably appoints Beneficiary the agent and attorney-in-fact of Trustor so to do. The lien hereof will automatically attach, without further act, to all after acquired property and

such property will become part of the Property as herein defined.

15. Expenses of Trust; Filing and Recording Fees. Trustor will pay all filing, registration or recording fees and all expenses incident to the execution, acknowledgment and administration of this Trust Deed, including, without limitation, fees of Trustee, and all federal, state, county and municipal taxes and other taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of the Note, this Trust Deed, the Assignment of Leases, any other document collateral to this Trust Deed and any further assurances.

16. Rate of Interest for Advancements. Trustor agrees to pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee, with interest from date of expenditure at the per annum Default Interest Rate (or at such lesser rate of interest as may be the maximum not permitted by applicable law) until paid, and the repayment thereof shall be secured hereby.

17. Hazardous Substance Compliance and Indemnification. Trustor hereby expressly represents, warrants and covenants to Beneficiary that: (i) neither Trustor nor, to the knowledge of Trustor, any other person, has used or permitted any Hazardous Substance, as hereinafter defined, to be placed, held, stored or disposed on the Property or any portion thereof; (ii) the Property does not now contain any Hazardous Substance in violation of any Environmental Laws (as hereinafter defined); and (iii) Trustor, so long as any of the Indebtedness Hereby Secured remains unpaid, shall not allow any Hazardous Substance to be placed, held, stored or disposed on the Property or any portion thereof or incorporated into any improvements on the Property in violation of any Environmental Laws.

The term "Hazardous Substance" shall mean any hazardous, toxic, or dangerous waste, substance or material defined as such in or for the purpose of the Comprehensive Environmental Response, Compensation, and Liability Act, any so-called "Superfund" or "Super-Lien" law, or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulations, relating to, or imposing liability or standards of conduct concerning, any hazardous, toxic or dangerous waste, substance or material, now or at any time hereafter in effect (collectively the "Environmental Laws").

Trustor hereby agrees to indemnify Beneficiary and hold it harmless from and against any and all losses, liabilities, damages, injuries, costs, expenses and claims of any and every kind whatsoever, paid, incurred or suffered by, or asserted against, Beneficiary for, with respect to, or as a direct or indirect result of any of the following:

- (i) The presence on or under, or the escape, seepage, leakage, spillage, discharge, emission or release from, the Property or any portion thereof of any Hazardous Substance, toxic material, dangerous waste, or hydrocarbon (including, without limitation, any losses, liabilities, damages, injuries, costs, expenses or claims asserted or arising under any of the Environmental Laws); or
- (ii) Any liens against the Property or any portion thereof or any interest or estate in any

portion thereof, created, permitted or imposed by the Environmental Laws, or any actual or asserted liability of or obligations of Trustor under the Environmental Laws.

Any expenses or payments made by Beneficiary to cure any violation of any Environmental Laws shall be additional Indebtedness Hereby Secured.

18. Condemnation. Trustor shall promptly give Beneficiary written notice of the actual or threatened commencement of any condemnation or eminent domain proceeding affecting the Property and shall deliver to Beneficiary copies of any and all papers served in connection with such proceedings. Should the Property or any part thereof be taken or damaged by reason of any public improvement, condemnation or eminent domain proceeding (or sale in lieu thereof), or damaged by fire, or earthquake, or in any other manner, Beneficiary shall be entitled to all compensation, awards, and other payments or relief therefor, and shall be entitled at its option to commence, appear in and prosecute in its own name, any action or proceedings, or to make any compromise or settlement, in connection with such taking or damage. All such compensation, awards, damages, rights of action and proceeds, including the proceeds of any policies of fire and other insurance affecting the Property, are hereby assigned to, and shall be paid to, Beneficiary. If (i) rents under the Lease continue to be sufficient to amortize monthly installment payments of principal and interest on the Note, (ii) the Lease remains in full force and effect and without modification (other than reduced rents within the limitations of (i) above) resulting from such taking, (iii) no default or Event of Default exists under the Note or this Trust Deed or the Lease or the Assignment of Leases or any other document collateral to this Trust Deed, and (iv) the Lease requires that the proceeds be used for such purpose, the proceeds of any such taking (or so much thereof as shall remain after application of such proceeds to reduce monthly installments on the Note to an amount that will enable compliance with subparagraph (i) above) shall be made available for the restoration, replacement, repairing or rebuilding of the Property in the same manner and under the same restrictions as apply to distribution of insurance proceeds under Section 5 of this Trust Deed. Proceeds not so used shall be applied, at the sole option of Beneficiary, to reduction, without prepayment premium, of the Indebtedness Hereby Secured, whether due or not, in such order as Beneficiary may determine, or paid over to Trustor or other person or persons entitled thereto. Application or release of the proceeds, or any part thereof, under this paragraph shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

19. Waiver; Releases; Other Security; etc. Without affecting the liability of Trustor or any other party liable for payment of the Indebtedness Hereby Secured or performance of any obligation contained herein, and without affecting the rights of Beneficiary with respect to any security not expressly released in writing, Beneficiary may, at any time, and without notice to or the consent of any party in interest with the Property or the Note or the Indebtedness Hereby Secured (a) Release any person liable for payment of all of any part of the Indebtedness Hereby Secured or for performance of any obligation herein, (b) Make any agreement extending the time or otherwise altering the terms of payment of all or any part of the Indebtedness Hereby Secured or modifying or waiving any obligation, or subordinating, modifying or otherwise dealing with the lien or charge hereof, (c) Accept any additional security, (d) Release or otherwise deal with any

property, real or personal, including any or all of the Property, including the authorization of partial releases or reconveyance of the Property by Trustee without notice to or approval of other parties in interest with the Property, (e) Accept payment of the Indebtedness Hereby Secured, or any part thereof, after its due date or after the filing of notice of default and of election to sell.

20. Additional Security. If Beneficiary holds any additional security for any obligation secured hereby, it may enforce the sale thereof, at its option, either before, contemporaneously with, or after the sale is made hereunder, and on any default of Trustor, Beneficiary may, at its option, offset against any indebtedness owing by it to Trustor, the whole or any part of the Indebtedness Hereby Secured, and Beneficiary is hereby authorized and empowered, at its option, without any obligation so to do, and without affecting the obligations hereof, to apply toward the payment of any Indebtedness Hereby Secured, any and all sums of money which Beneficiary may have in its possession or under its control.

21. Security Agreement. The parties agree to the following additional defined terms:

“Account” shall have the definition assigned to it in the UCC.

“Bank” shall have the meaning assigned to that term in the UCC.

“Chattel Paper” shall have the definition assigned to it in the UCC.

“Commercial Tort Claim” shall have the definition assigned to it in the UCC.

“Deposit Account” shall have the definition assigned to it in the UCC.

“Document” shall have the definition assigned to it in the UCC.

“Financing Statements” shall have the definition assigned to it in the UCC.

“General Intangibles” shall have the definition assigned to it in the UCC.

“Goods” shall have the definition assigned to it in the UCC. “Goods” include all detached fixtures, items of Personal Property that may become fixtures, property management files, accounting books and records, reports of consultants relating to the Land, site plans, test borings, environmental or geotechnical surveys samples and test results, blueprints, construction and shop drawings, and plans and specifications.

“Investment Property” shall have the definition assigned to that term in the UCC.

“Letter of Credit Rights” shall have the definition assigned to it in the UCC.

“Money” shall have the definition assigned to it in the UCC.

“Personal Property” means Accounts, Chattel Paper, Commercial Tort Claims, Deposit Accounts,

Documents, Goods, Instruments, General Intangibles, Investment Property, Letter-of-Credit Rights, Letters of Credit, Money and Proceeds.

“Proceeds” shall have the meaning assigned to that term in the UCC.

“UCC” means the Uniform Commercial Code as adopted in the states where Trustor and the Property are located, as applicable.

This Trust Deed shall also constitute and serve as a “Security Agreement” on Personal Property located, arising from or related to the Property. Trustor hereby grants Beneficiary a security interest in all such Personal Property. Trustor hereby authorizes Beneficiary to execute any “Financing Statements” deemed necessary by Beneficiary and agrees with Beneficiary to execute and deliver to Beneficiary, in form and substance satisfactory to Beneficiary, such further assurances as Beneficiary may, from time to time, consider reasonably necessary to create, perfect, and preserve the security interest of Beneficiary herein granted, and Beneficiary may cause such statements and assurances to be recorded and filed, at such times and places as may be required or permitted by law to so create, perfect and preserve such security interest. Beneficiary shall have all the rights, remedies and recourse with respect to the personal property afforded a Secured Party by the aforesaid UCC in addition to, and not in limitation of, the other rights, remedies and recourse afforded Beneficiary by this Trust Deed.

Trustor shall provide to Beneficiary upon request, certified copies of any searches of UCC records deemed necessary or appropriate by Beneficiary to confirm the first priority status of its security interest in the Personal Property, together with copies of all documents or records evidencing security interests disclosed by such searches. Trustor shall pay all filing fees and costs and all reasonable costs and expenses of any record searches (or their continuations) as Beneficiary may require. All of the Personal Property is, and shall during the term hereof continue to be, owned by Trustor, and is not the subject matter of any lease, control agreement or other instrument, agreement or transaction whereby any ownership, security or beneficial interest in the Personal Property is held by any person or entity other than Trustor, subject only to (1) Beneficiary’s security interest, (2) the rights of tenants occupying the Land pursuant to leases approved by Beneficiary, and (3) the exception on title as permitted hereunder. Trustor covenants and agrees that Trustor will furnish Beneficiary with notice of any change in its name, form of organization, or state of organization within thirty (30) days prior to the effective date of any such change. Trustor will not remove or permit to be removed any item included in the Goods from the real property described herein, unless the same is replaced immediately with unencumbered Goods (1) of a quality and value equal or superior to that which it replaces and (2) which is located on the real property described herein. All such replacements, renewals, and additions shall become and be immediately subject to the security interest of this Trust Deed.

This Trust Deed constitutes a financing statement filed as a fixture filing in the records of the county where the Property is located with respect to any and all fixtures comprising the Property. The “debtor” is Trustor, the “secured party” is Beneficiary, and the collateral is as described above and in the granting clause of this Trust Deed. The owner of record of the Land is Trustor.

22. No Merger. Unless Beneficiary shall expressly consent in writing, the fee title to the Property and the leasehold estate of any lessee under any lease of the Property shall not merge but shall always remain separate and distinct notwithstanding the union of such estates either in Trustor, lessee in such lease or a third party.

23. No Claim Against Beneficiary or Trustee. Nothing contained in this Trust Deed shall constitute any consent or request by Beneficiary or Trustee, express or implied, for the performance of any labor or services or for the furnishing of any materials or other property in respect of the Property, or any part thereof, nor as giving Trustor or lessee under the Lease or any other leases any right, power or authority to contract for or permit the performance of any labor or services or the furnishing of any materials or other property in such fashion as would create any personal liability against Beneficiary in respect thereof or would permit the making of any claim that any lien based on the performance of such labor or services or the furnishing of any such materials or other property is prior to the lien of this Trust Deed.

24. Reconveyance to Trustor. Upon written request of Beneficiary stating that all Indebtedness Hereby Secured has been paid, and upon surrender of this Trust Deed and the Note to Trustee for cancellation and retention and upon payment of its fees by Trustor, Trustee shall reconvey, without warranty, the Property then held hereunder. The recitals in any reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in such reconveyance may be described as "the person or persons legally entitled thereto".

25. Default. It shall be a default under this Trust Deed if one or more of the following events (in this Trust Deed called "default" or "Event of Default") shall happen, that is to say: (a) if Trustor shall default in the payment of any Indebtedness Hereby Secured in accordance with the terms of the Note and this Trust Deed and any other document collateral to this Trust Deed (whether at the stated maturity or at a date fixed for any installment payment or otherwise), and such default continues for a period of five (5) days after the date of mailing written notice thereof to Trustor; or (b) if Trustor shall fail to furnish insurance policies or pay the premiums thereon at the times required in Paragraph 5 of this Trust Deed; or (c) if Trustor shall default in the due observance or performance of any covenant or agreement set out in clauses (i) through (ix) of Section 8 or in clauses (i) through (ii) of Section 10 of this Trust Deed; or (d) if Trustor shall default in the due observance or performance of any of the other terms, conditions or covenants of the Note or of this Trust Deed, and such default continues for a period of fifteen (15) days after the date of mailing written notice thereof to Trustor except that if any such default cannot with due diligence be cured within a period of fifteen (15) days, such default shall not be deemed to continue if Trustor proceeds promptly and with all due diligence to cure the default and diligently completes the curing thereof; or (e) if Trustor shall abandon or surrender the Property; or (f) if Trustor shall default in the due observance or performance of any terms, conditions or covenants of the Assignment of Leases or any other document collateral to this Trust Deed (other than covenants or agreements of the type set out in clauses (i) through (ix) of Section 5 and clauses (i) and (ii) of Section 10 of this Trust Deed), and such default continues for a period of fifteen (15) days after the date of mailing written notice thereof to Trustor, except that if any such default cannot with due diligence be cured within a period of fifteen (15) days, such default shall not be deemed to continue if Trustor proceeds promptly and with all due diligence and diligently completes the

curing thereof; or (g) if any representation or warranty herein or in the Note or the Assignment of Leases or any other document collateral to this Trust Deed, or if the financial statements of Trustor furnished to Beneficiary, shall be untrue or incorrect in any material respect as of the time such representation or warranty shall have been made or such financial statements shall have been furnished; or (h) if Trustor shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due, or shall file a petition in bankruptcy, or shall be adjudicated as bankrupt or insolvent, or shall file a petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future bankruptcy or insolvency statute, law or regulation or shall file an answer admitting to or not contesting the material allegations of a petition filed against it in such proceeding, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Trustor or a material part of its properties, or shall not within ninety (90) days after the appointment, without the consent or acquiescence of Trustor, of a trustee, receiver or liquidator of Trustor or any material part of its properties have such appointment vacated.

26. Acceleration, Remedies of Beneficiary. Time is of the essence hereof. Upon the occurrence of a default by Trustor or an Event of Default in the payment of the Indebtedness Hereby Secured or in the performance of any agreement hereunder, all sums secured hereby shall immediately become due and payable at the option of Beneficiary. In the event of such default or Event of Default, Beneficiary may execute or cause Trustee to execute a written notice of default and of election to cause the Property to be sold to satisfy the obligations hereof, and Trustee shall file such notice for record in each county wherein the Property or some part or parcel thereof is situated. Beneficiary also shall deposit with Trustee the Note and all documents evidencing expenditures secured hereby.

After the lapse of such time as may then be required by law following the recordation of the notice of default and notice of default and notice of sale having been given as then required by law, Trustee, without demand on Trustor 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, and in such order as Trustee may determine (but subject to any statutory right of Trustor to direct the order in which such Property, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. The person conducting the sale may, for any cause he or she deems expedient, postpone the sale from time to time until it shall be completed and, in every such case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale; provided, if the sale is postponed for longer than seventy-two (72) hours beyond the date designated in the notice of sale, notice thereof shall be given in the same manner as the original notice of sale. Trustee shall execute and deliver to the purchaser its deed conveying the Property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters or fact shall be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale. Trustee shall apply the proceeds of the sale to payment of (a) the costs and expenses of exercising the power of sale and of sale, including the payment of Trustee's and attorneys' fees incurred by Trustee and Beneficiary; (b) cost of any evidence of title procured in connection with such sale and revenue stamps on Trustee's deed; (c) all sums expended under the terms of this Trust Deed, not then repaid, with accrued interest at the per annum Default

Interest Rate (or at such lesser rate of interest as may be the maximum not permitted by applicable law) from the date of expenditures; (d) all other sums then secured hereby; and (e) the remainder, if any, to the person or persons legally entitled thereto, or Trustee, in its discretion, may deposit the balance of such proceeds with the county clerk of the county in which the sale took place.

27. Foreclosure After Default. Upon the occurrence of an Event of Default or a default by Trustor, Beneficiary shall have the option to declare all Indebtedness Hereby Secured immediately due and payable and foreclose this Trust Deed in the manner provided by law for the foreclosure of mortgages on real property, and Beneficiary shall be entitled to recover in such proceedings all costs and expenses incident thereto, including a reasonable attorneys' fee in such amount as shall be fixed by the court.

28. Possession After Default. Upon the occurrence of an Event of Default, Beneficiary may enter upon, possess, manage and operate the Property or any part thereof; make, terminate, enforce or modify leases of the Property upon such terms and conditions as Beneficiary deems proper and continue to collect the rents, issues and profits thereof; make repairs, alterations and improvements to the Property for the purpose of protecting or enhancing the security hereof, and Trustor agrees to pay all expenses of action taken under this paragraph with interest thereon from the date of such expenditure at the per annum Default Interest Rate (or at such lesser rate of interest as may be the maximum not permitted by applicable law) and the payment thereof shall be added to and become part of the Indebtedness Hereby Secured and shall be immediately due and payable on demand. All sums realized by Beneficiary under this paragraph, less all costs and expenses incurred by it hereunder, including, without limitation, reasonable attorneys' fees, and less such sum as Beneficiary deems appropriate as a reserve to meet future expenses under this paragraph, shall be applied on the Indebtedness Hereby Secured in such order as Beneficiary shall determine. Neither application of said sums to the Indebtedness Hereby Secured nor any other action taken by Beneficiary under this paragraph shall cure or waive any Event of Default or notice of default hereunder or nullify the effect of any such notice of default. Any action taken under this paragraph may be taken by Beneficiary or Trustee or any employee or agent of Beneficiary or Trustee with or without bringing any action or proceedings, or may be taken by a receiver appointed by a court, and any such action may be taken without regard to the adequacy of the security for the Indebtedness Hereby Secured and whether or not the Indebtedness Hereby Secured has been declared immediately due and payable and whether or not notice of default has been filed other than as may be above provided.

29. No Obligation of Notice by Trustee. Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or of any action or proceeding in which Trustor, Beneficiary or Trustee shall be a party unless brought by Trustee.

30. Payment of Prepayment Premium; Payment Prior to Sale. The Note may be subject to voluntary prepayment by Trustor under the conditions stated therein, in some cases with premium and in some cases without premium. If, following the occurrence of an Event of Default hereunder but prior to a sale of the Property by power of sale or otherwise, Trustor shall tender to Beneficiary payment of an amount sufficient to satisfy the entire Indebtedness Hereby Secured, such tender shall be deemed to be a voluntary prepayment under the Note and, accordingly, Trustor

shall also pay to Beneficiary the prepayment premium (if any) then required under the Note in order to exercise the prepayment privilege contained therein. If such tender is made during a period when prepayment is not permitted, the premium shall be the highest amount stated in the prepayment clause in the Note secured hereby.

31. Right to Cure Default, Performance of Defaulted Acts. In case of the occurrence of a default or Event of Default herein, Beneficiary or Trustee (upon request of Beneficiary) may, but need not, make any payment or perform any act herein required of Trustor in any form and manner deemed expedient, including, without restriction, performance of any covenants or agreements of lessor in the Lease, payment of installments of taxes, assessments and other governmental charges and impositions, payment of costs of repair and maintenance and payment of insurance premiums, and may, but need not, make full or partial payments of principal or interest on prior liens and encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem the Property from any tax or assessments. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including reasonable attorneys' fees and any other monies advanced by Beneficiary in regard to any stamp tax or to protect the Property and the lien hereof, together with interest thereon from date of any such payment at the per annum Default Interest Rate (or at such lesser rate of interest as may be the maximum not prohibited by applicable law), shall be added to and become part of the Indebtedness Hereby Secured and shall become immediately due and payable on demand. Inaction of Beneficiary or Trustee shall never be considered as a waiver of any right accruing to them on account of any default on the part of Trustor. Performance by Beneficiary or Trustee of the obligations of Trustor hereunder shall not be deemed to relieve Trustor from any failure or default hereunder. Beneficiary or Trustee in making any payment authorized hereby (a) relating to taxes and assessments may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof; or (b) for the purchase, discharge, compromise or settlement of any other prior lien may do so without inquiry into the validity or amount of any claim for lien which may be asserted.

32. Forbearance Not a Waiver; Rights and Remedies Cumulative. No delay by Beneficiary in exercising any right or remedy provided herein or otherwise afforded by law or equity shall be deemed a waiver of or preclude the exercise of such right or remedy, and no waiver by Beneficiary of any particular provision of this Trust Deed shall be deemed effective unless in writing signed by Beneficiary. All such rights and remedies provided for herein or which Beneficiary or the holder of the Note may have otherwise, at law or in equity, shall be distinct, separate and cumulative and may be exercised singly or serially (in any order) or concurrently, and as often as the occasion therefor arises. No action by Beneficiary under the provisions of this Trust Deed shall impair any acceleration or sale or foreclosure right or remedy available to Beneficiary under this Trust Deed. Acceleration of the Indebtedness Hereby Secured, once claimed hereunder by Beneficiary, may, at the option of Beneficiary, be rescinded, but the tender and acceptance of partial payments alone shall not in any way affect or rescind such acceleration of the Indebtedness Hereby Secured.

33. Subrogation. If any or all of the proceeds of the Note have been used to extinguish,

extend or renew any indebtedness heretofore existing against the Property, then, to the extent of such funds so used, the Indebtedness Hereby Secured and this Trust Deed shall be subrogated to all of the rights, claims, liens, titles and interests heretofore existing against the Property to secure the indebtedness so extinguished, extended or renewed and the former rights, claims, liens, titles and interests, if any, are not waived but rather are continued in full force and effect in favor of Beneficiary and are merged with the lien created herein as cumulative security for the repayment of the Indebtedness Hereby Secured.

34. Governing Law; Severability. In the event one or more of the provisions contained in this Trust Deed or the Note or in any other document collateral to this Trust Deed shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of Beneficiary, not affect any other provision of this Trust Deed, and this Trust Deed shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein. This Trust Deed shall be construed and governed by the laws of the State of Utah.

35. Notices. Any notice which either party hereto may desire or be required to give to the other party shall be in writing and the mailing thereof by United States Postal Service certified or registered mail or recognized national overnight courier service, postage prepaid, addressed to Trustor or Beneficiary, as the case may be, at the respective address first above set out, or at such other place as any party hereto may by notice in writing designate to the other party as a place for service of notice, shall constitute service of notice hereunder.

36. No Usury. Notwithstanding any provision hereof, it is not intended by the Note, the Assignment of Leases, this Trust Deed or any other document collateral to this Trust Deed to impose upon Trustor any obligation to pay interest in excess of the maximum rate of interest permitted by law, and any interest which exceeds such maximum rate of interest shall automatically abate to the extent of such excess.

37. Successors and Assigns, etc. This Trust Deed shall apply to, inure to the benefit of, and bind all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. All obligations of Trustor hereunder are joint and several. The term "Beneficiary" shall mean the owner and holder, including any pledgee, of the Note. In this Trust Deed, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural. If more than one person or entity has executed this Trust Deed as Beneficiary, the term "Beneficiary" shall include all such persons and entities and the obligations of all such persons and entities shall be joint and several.

In the event of the sale with the consent of Beneficiary or transfer by operation of law of all or any part of the Property, Beneficiary and Trustee, without notice to any person or corporation or entity, are hereby authorized and empowered to deal with any such vendee or transferee with reference to the Property or the Indebtedness Hereby Secured, or with reference to any of the terms or conditions hereof, as fully and to the same extent as they might deal with Trustor and without in any way releasing or discharging any of the liabilities or undertakings of Trustor hereunder.

38. Substitution of Trustee. Beneficiary may from time to time or at any time substitute a trustee or trustees to execute the Trust Deed hereby created, and when any such substitution has been filed for record in the official public records of real property of the county in which the Property is situated, it shall be conclusive evidence of the appointment of such trustee or trustees, and such new trustee or trustees shall succeed to all of the powers and duties of Trustee named herein.

39. Performance by Lessee in the Lease. Compliance by lessee with any provisions of the Lease which if done by Trustor would constitute compliance with provisions of this Trust Deed, shall be deemed compliance by Trustor with such provisions hereof. Performance by lessee in the Lease of any of the obligations of Trustor hereunder, whether or not pursuant to the Lease, shall be the equivalent of performance by Trustor thereof.

40. Captions and Headings. The captions and headings of the various sections of this Trust Deed are for convenience only and are not to be construed as confining or limiting in any way the scope or intent of the provisions hereof.

41. Reconveyance, Easements, Plats, etc. At any time or from time to time, without liability therefor and upon written request of Beneficiary and presentation of this Trust Deed and said Note for endorsement, and without affecting the personal liability, if any, of any person for payment of the Indebtedness Hereby Secured, or the lien upon the remainder of the Property for the full amount of the Indebtedness Hereby Secured then remaining unpaid, Trustee may reconvey any part of said Property; consent to the making of any map or plat thereof; join in granting any easement thereon; or join in any extension agreement or other agreement subordinating the lien or charge hereof.

42. Counterparts. This Trust Deed may be executed in any number of counterparts, each of which shall be an original but all of which shall constitute one instrument.

43. Cross-Default and Cross-Collateralization. On even date herewith, Trustor executed and delivered to Beneficiary a note in the amount of One Million and 00/100 Dollars (\$1,000,000.00) (the "Maricopa Note") and secured by a Deed of Trust, Security Agreement and Fixture Filing, of even date herewith, on property located at 2302 East Thomas Road, Phoenix, Arizona in Maricopa County (the "Maricopa Deed of Trust") along with an Absolute Assignment of Rents and Leases (the "Maricopa Assignment") (the Maricopa Note, Maricopa Deed of Trust, and Maricopa Assignment collectively the "Maricopa Documents"). On even date herewith, Trustor executed and delivered to Beneficiary a note in the amount of One Million and 00/100 Dollars (\$1,000,000.00) (the "Washington Note") and secured by a Trust Deed, Security Agreement and Fixture Filing, of even date herewith, on property located at 88 East 1160 South, St. George, Utah in Washington County (the "Washington Trust Deed") along with an Absolute Assignment of Rents and Leases (the "Washington Assignment") (the Washington Note, Washington Deed of Trust, and Washington Assignment collectively the "Washington Documents"). The Note shall be secured by the Maricopa Documents and the Washington Documents and the Maricopa Note and the Washington Note shall be secured by this Trust Deed, the Note, and the Assignment of Leases (collectively the "Loan Documents"). Trustor agrees that

a default by Trustor in the payment of the Maricopa Note or the Washington Note or a default in any terms of the Maricopa Documents or , Washington Documents shall be and constitute, at the option of Beneficiary, a default under the Loan Documents and Beneficiary shall have all remedies available to it under the Loan Documents as if such default occurred thereunder.

[Remainder of page intentionally left blank; signature page(s) to follow.]

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

RICHARD N. REESE FAMILY LIMITED
LIABILITY COMPANY, L.L.C.,
a Utah limited liability company

Richard N. Reese
Richard N. Reese, Manager

STATE OF Utah)
COUNTY OF Salt Lake) SS:

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this 9 day of July, 2014, personally appeared Richard N. Reese, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, acknowledged that he/she/they is/are the Manager of RICHARD N. REESE FAMILY LIMITED LIABILITY COMPANY, L.L.C., a Utah limited liability company and executed said instrument by authority duly given and as the act of said limited liability company.

My Commission Expires: 4/3/2018

Michele McKay
NOTARY PUBLIC

