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RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
ALPINE LEGAL TITLE INS  
BY: eCASH, DEPUTY - EF 18 P.

Recorded at the Request of:  
Alpine Legal Title Insurance Agency  
1055 East 2100 South #206  
Salt Lake City, UT. 84106

Tax ID: 16-07-101-008  
1607-101-009  
16-07-101-018

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

**THIS DEED OF TRUST, SECURITY AGREEMENT, FINANCING STATEMENT, AND FIXTURE FILING, made and entered into as of April 26, 2021 by and between THIRD RIVER REAL ESTATE CORPORATION ( "Borrower") with an address of 1055 East 2100 South, #206, Salt Lake City, Utah, 84106; ALPINE LEGAL TITLE INSURANCE AGENCY ("Trustee") with an address of 1055 East 2100 South, #206, Salt Lake City, Utah 84106, as trustee; and HOLT PROPERTY MANAGEMENT, A Utah limited liability company, dba HOLT CAPITAL GROUP, or any subsequent holder hereof ("Lender"), as payee, at the address of 11639 South 700 East, Suite 125, Draper, Utah, 84020, as beneficiary (hereinafter, this "Trust Deed").**

WITNESSETH, THAT in consideration of Lender's agreement to make a loan to Borrower in the original principal amount of One Million One Hundred and Seventy Thousand and no/100 Dollars (\$1,170,000.00) (the "Loan") and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower hereby warrants, represents, covenants and agrees as follows:

**ARTICLE I**  
**Granting Clauses**

Section 1.01 Grant of Real Estate Security. Borrower hereby irrevocably GRANTS, BARGAINS, SELLS, MORTGAGES, WARRANTS, TRANSFERS, CONVEYS, ASSIGNS, SETS OVER AND PLEDGES to TRUSTEE, IN TRUST FOR THE BENEFIT OF LENDER, WITH POWER OF SALE, all of the following described property (the "Premises"):

(a) The real property located in Salt Lake County, Utah more particularly described in Exhibit A along with all tenements, hereditaments, and appurtenances thereto, together with all right, title, and interest of Borrower in all easements, rights-of-way, gores or strips of land, surface waters, ground waters, watercourses, mineral interests and subsurface rights, alleys,

streets and sidewalks, whether now owned or hereafter acquired, either in law or in equity, adjacent or appurtenant to or adjoining such real property (the "Land");

(b) Any and all buildings and improvements now or hereafter erected or located on the Land, including all fixtures, attachments, appliances, equipment, machinery and other articles attached to such buildings and improvements (the "Improvements");

(c) All right, title and interest of Borrower in and to all tangible personal property now owned or hereafter acquired by Borrower and now or at any time hereafter located on the Land or within the Improvements and used in connection therewith, including all building materials stored on the Land, all machinery, motors, elevators, fittings, radiators, awnings, shades, screens, all plumbing, heating, lighting, ventilating, refrigerating, incinerating, air conditioning and sprinkler equipment, all furniture, furnishings, equipment and other personal property owned by Borrower and used in connection with the operation of the Premises, and all renewals and replacements thereof (excluding any such property owned by a tenant of the Premises) (the "Personal Property"), all of which property shall, so far as permitted by law, be deemed to form a part and parcel of the real property and for the purpose of this Trust Deed to be real estate and covered by this Trust Deed;

(d) All of Borrower's interest in all existing and future accounts, contract rights, general intangibles, files, books of account, agreements, permits, licenses and certificates necessary or desirable in connection with the acquisition, ownership, leasing, operation or management of the Premises, whether now existing or entered into or obtained after the date hereof, including the "Leases" and "Rents" (as hereinafter defined);

(e) All agreements for use and occupancy of any part of the Premises, now existing or hereafter entered into, including any and all extensions or modifications thereto (a "Lease" or collectively, the "Leases"), and all of the rents, royalties, security deposits, income, receipts, revenues and other sums now due or that may hereafter become due to Borrower under any Lease or arising from the use and enjoyment of any part of the Premises, and all rights and remedies that Borrower may have against any party under the Leases (the "Rents"); and

(f) All the estate, interest, right, title or other claim or demand with respect to the proceeds of insurance and any and all awards made for the taking of any part of the Premises by the power of eminent domain, or by any proceeding or purchase in lieu thereof.

TO HAVE AND TO HOLD the Premises unto Trustee, for the benefit of Lender and its successors and assigns, forever.

#### Section 1.02 Grant of Security Interest.

(a) With respect to any portion of the Premises that constitutes Personal Property, fixtures or other property or interests governed by the Uniform Commercial Code of the state in which the Premises is located (the "UCC"), this Trust Deed shall constitute a security agreement between Borrower, as the debtor, and Lender, as the secured party, and Borrower hereby

GRANTS TO LENDER A SECURITY INTEREST in such portion of the Premises. Borrower agrees to execute and deliver to Lender all financing and continuation statements and other information that are from time to time required to establish and maintain the validity and priority of the security interests herein granted. Upon the occurrence of an "Event of Default" (as defined herein), Lender shall have all of the rights and remedies of a secured party available under the UCC with respect to the property encumbered by the security interests; provided, however, Lender may, at its option, dispose of such property in accordance with Lender's rights and remedies under this Trust Deed, in lieu of proceeding under the UCC.

(b) This Trust Deed shall also constitute a Financing Statement for purposes of the UCC and shall constitute a "fixture filing" under such statutes, and shall be filed in the real estate records of the County in which the Land is located. Borrower hereby authorizes Lender to file all Financing Statements evidencing the security interest granted to Lender in the Premises in all appropriate filing jurisdictions. For such purposes the name and address of the Debtor and the Secured Party are as set forth below:

Debtor: Third River Real Estate Corporation  
47 East 700 South, #206  
Salt Lake City, UT. 84111

Secured Party: Holt Property Management, dba Holt Capital Group  
11639 South 700 East, Suite 125  
Draper, Utah 84020

Address of Premises: See Exhibit A.

Section 1.03 Assignment of Leases and Rents. Borrower hereby assigns and transfers to Lender all of the Leases and Rents.

Section 1.04 Secured Obligations.

(a) This Trust Deed shall secure the following indebtedness and obligations, including all replacements, renewals, amendments, extensions, substitutions, and modifications thereof:

(1) Payment of all indebtedness and performance of all obligations and covenants of Borrower under or pursuant to (i) the Secured Promissory Note dated as of the date hereof, executed by Borrower in favor of Lender in the aggregate principal amount of the Loan (the "Note"); (ii) this Trust Deed; and (iii) all other "Loan Documents" (as defined herein); and

(2) Payment of all future advances and all sums advanced by Lender to protect the Premises or otherwise pursuant to the terms of the Loan Documents, with interest on all of the foregoing at the "Default Rate" (as defined in the Note) from the date of Lender's advance to the date of Borrower's repayment of same.

(b) The indebtedness and the obligations secured by this Trust Deed that are described in paragraph (a) above are hereinafter referred to as the “Secured Obligations.”

(c) This Trust Deed, the Note, and any other writing or instrument given to evidence or secure the payment or performance of any of the Secured Obligations are hereinafter collectively referred to as the “Loan Documents.”

## ARTICLE II Payment and Performance

Section 2.01 Payment of Secured Obligations. Borrower shall pay all sums due under the Loan Documents without offset, counterclaim or defense, as and when the same shall become due. Borrower shall fully and faithfully observe and perform all of the obligations of Borrower to be observed and performed under the Loan Documents.

Section 2.02 Warranty of Title. Borrower represents and warrants that Borrower has good and marketable title to an indefeasible estate in fee simple in the Land subject to those encumbrances that are a matter of public record or could be discovered upon inspection of the Land (the “Permitted Exceptions”). Borrower shall preserve Borrower’s title and interest in the Premises and will forever warrant and defend the validity and priority of the lien, security interest, and assignments created herein against the claims of all persons whomsoever, subject only to the Permitted Encumbrances.

## ARTICLE III Taxes and Insurance

Section 3.01 Taxes. Borrower shall pay when due and before any penalty attaches or interest accrues, all general taxes, special taxes, assessments, water charges, sewer service charges, and other similar charges against or affecting the Premises or any property or equipment located on the Land, or which might become a lien upon the Premises (the “Taxes”). If any Tax may be legally paid in installments, Borrower shall have the right, at its option, to pay such Tax in installments.

Section 3.02 Insurance. At all times, Borrower is to provide, and maintain in force, and pay the cost of property, commercial general liability, and other types and forms of insurance coverage with respect to such Property or the Loan as may be required by Lender in accordance with Lender's insurance requirements as delivered to Borrower from time to time, including but not limited to the following:

**PROPERTY ALL-RISK INSURANCE.** Each policy of insurance shall be in an amount, for a term and in a form and content, shall insure against such risks of loss or damage as are commonly covered by all risk extended coverage policies of insurance and such other risks as Lender may from time to time designate for coverage under Borrower's policies, and

shall be provided through such insurance companies, as may be satisfactory to Lender, with loss payable to Lender and shall, if required by Lender, be delivered to and remain in the possession of Lender as further security for the performance by Borrower under this Security Instrument. Such policy of insurance shall include a Lender's Loss Payable Endorsement or Mortgagee Clause in favor of and in form acceptable to Lender.

The amount of such insurance shall in no event be less than (i) the original amount of the Note and be in compliance with any co-insurance requirements of such insurance, or (ii) an amount equal to the highest insurable value of the Property, whichever is the lesser.

Borrower hereby assigns to Lender all unearned premiums on any such policy, and agrees that any and all unexpired insurance shall inure to the benefit of, and pass to, Lender upon acquisition by Lender of the Property through foreclosure proceedings or any purchaser of the Property pursuant to such foreclosure proceedings. Pursuant to its rights granted hereunder in all proceeds from any insurance policies, Lender is hereby authorized and empowered at its option to adjust or compromise any loss under any insurance policies on the Property and to collect and receive the proceeds from any such policy or policies. Each insurance company is hereby authorized and directed to make payment for all such losses directly to Lender alone and not to Borrower and Lender jointly. So long as Borrower is not in default under the Loan Documents, Borrower shall be entitled to participate in the adjustment or compromise of any insurance loss.

**COMMERCIAL GENERAL LIABILITY INSURANCE AND LOSS OF INCOME INSURANCE.** Borrower shall, at its sole expense, purchase and maintain commercial general liability insurance coverage for the ownership, maintenance and use of the Property. Lender may require such policies to: (a) be no less than a certain minimum amount; (b) insure against such risks of liability as are commonly covered by broad form commercial liability policies in general use for owners of properties similar to the Property and such other risks as Lender may from time to time designate for coverage under Borrower's policies; (c) be provided through such insurance companies as may be satisfactory to Lender; and (d) include Lender and its successors and assigns, as additional insured or additional loss payees.

Lender may further require that Borrower provide, and maintain in force, at Borrower's sole expense, loss of rental income insurance, loss of earnings insurance, business interruption insurance or other forms of coverage to protect the income or earnings of the Property, in form, coverage and liability amount acceptable to Lender.

**OTHER INSURANCE.** Borrower shall, at its sole expense, obtain and maintain such additional insurance coverages as Lender may from time to time require against other insurable hazards or risks, including but not limited to, environmental impairment liability coverage; provided that Lender may only require coverage for risks not required by Lender at origination of the Loan if such hazards or risks are commonly insured against, and provided such insurance is reasonably available, for property similarly situated,

due regard being given to the height and type of any buildings, their construction, use and occupancy.

Borrower shall promptly pay all premiums when due on any such policies and renewals thereof and shall furnish Lender with written evidence of such payment. At least 30 days prior to the expiration of any such policies required by Lender, a policy form renewing or extending such expiring insurance shall be delivered to Lender if Lender requests delivery of such policies to it.

In the event Borrower fails to provide insurance complying with the provisions hereof, Lender may, but without obligation so to do, without notice to Borrower, without demand upon Borrower, without releasing Borrower from any obligation hereof, and without curing any default of Borrower, obtain insurance, in any amounts determined by Lender, through or from any insurance agency or insurer or insurance underwriter acceptable to Lender, and pay the premium therefor, and Lender by doing so shall not be chargeable with obtaining or maintaining such insurance or for the collection of any insurance monies or for any insolvency of any insurer or insurance company.

Lender, from time to time, may furnish to any insurance agency or company, or any other person, any information contained in or extracted from any insurance policy theretofore delivered to Lender pursuant hereto and any information concerning the Loan, Borrower, or the Property.

Borrower hereby assigns to Lender all insurance proceeds from each and every kind of insurance obtained by Borrower related to the Property, including without limitation, all proceeds from insurance not specifically required by Lender at the origination of the Loan or thereafter but which may be carried by Borrower from time to time with respect to the Property or the ownership, operation or income thereof, including, without limitation, earthquake insurance. If at any time Borrower obtains insurance related to the Property or the ownership, operation or income thereof, which is not specifically required by Lender, including, without limitation, earthquake insurance, then Borrower shall nevertheless include Lender and its successors and assigns as additional insureds or additional loss payees thereto.

#### ARTICLE IV Eminent Domain

Section 4.01 Eminent Domain. If all or any part of the Premises is taken or damaged by the exercise of the power of eminent domain or a conveyance in lieu thereof (a "Condemnation"), or should Borrower receive any notice or other information regarding any such proceeding, Borrower shall give prompt written notice thereof to Lender. Lender may participate in any Condemnation proceedings, and Borrower shall consult with Lender and its attorneys and cooperate with them in the carrying on or defense of any such proceedings. All proceeds of Condemnation awards or sales in lieu thereof, and all judgments, decrees and awards for injury or damage to the Premises shall be paid to Lender and shall be applied first to all costs

and expenses incurred by Lender in obtaining the proceeds. The balance of the proceeds, if any, shall be applied in accordance with the provisions of Article V, Restoration After Casualty/Condemnation.

ARTICLE V  
Restoration After Casualty/Condemnation

Not Applicable.

ARTICLE VI  
Maintenance; Alterations; and Inspections

Section 6.01 Maintenance. Borrower shall: (i) maintain the Premises in good condition and repair, subject to ordinary wear and tear; (ii) not commit or suffer to be committed any waste of the Premises; (iii) comply with all laws, ordinances, regulations and restrictions now or hereafter affecting the Premises; and (iv) not do or permit to be done any act that would otherwise diminish the value of the Premises.

Section 6.02 Alterations. Borrower shall not remove, demolish or alter any of the Improvements without the prior written approval of Lender.

Section 6.03 Inspections. Lender shall have the right at any time, upon reasonable prior notice to Borrower, to enter upon the Premises for the purpose of inspecting the same or to exercise any of its rights and remedies under the Loan Documents.

ARTICLE VII  
Events of Default; Remedies

Section 7.01 Events of Default. Each of the following shall be an "Event of Default" under this Trust Deed:

(a) Failure of Borrower to make any payment of principal or interest or any other payment under the Note or any other sum secured under any Loan Document within ten (10) days after the date such payment shall be due and payable; or

(b) Failure of Borrower to perform or observe any other covenant or agreement set forth in this Trust Deed, and the continuance of such default for thirty (30) days after notice thereof from Lender specifying such default, provided that if such default cannot reasonably be cured within such thirty (30) day period, no Event of Default shall be deemed to exist if Borrower shall commence to cure such default within such thirty (30) day period and proceed with due diligence to complete such cure; but in any event, such default must be fully cured within sixty (60) days after Lender's notice; or

(c) The occurrence of a breach, default or an "Event of Default" under any Loan Document other than this Trust Deed that is not cured within the applicable cure period, if any, provided therein; or

(d) Any suit or proceeding shall be filed against Borrower or any guarantor of Borrower under any Loan Document that, if adversely determined, could materially impair the ability of Borrower or such guarantor to perform any of its obligations under any Loan Document, in the opinion of Lender, in its sole discretion; or

(e) Any representation, warranty or statement made by Borrower, any guarantor or other party under any Loan Document or any other affidavit or instrument executed or delivered with respect to the Loan shall be determined by Lender to be false or misleading in any material respect; or

(f) Borrower shall convey, alienate, transfer, mortgage, encumber, lease or assign ownership or control of all or any part of the Premises or any interest therein, whether legal or equitable, or in violation of Section 9.01 hereof, or Borrower shall be divested of its title or any interest in the Premises in any manner, whether voluntarily or involuntarily, or if there is any merger, consolidation or dissolution affecting Borrower; or

(g) Borrower (i) shall execute an assignment for the benefit of creditors or an admission in writing of Borrower's inability or failure to pay debts generally as they become due; or (ii) shall allow the levy against the Premises or any part thereof, of any execution, attachment, sequestration or other writ or action which is not vacated or discharged within sixty (60) days after such levy; or (iii) shall allow the appointment of a receiver, trustee or custodian of Borrower or the Premises or any part thereof which receiver, trustee or custodian is not discharged within sixty (60) days after such appointment; or (iv) shall file as a debtor a petition, case, proceeding or other action pursuant to, or voluntarily seeks the benefit or benefits of, any law granting relief to any debtor, or takes any action in furtherance thereof; or (v) shall file a petition, complaint, answer or other instrument that seeks to effect a suspension of, or that has the effect of suspending, any of the rights or powers of Lender granted under any Loan Document; or (vi) shall allow the filing of a petition, case, proceeding or other action against Borrower as a debtor under any law granting relief to a debtor, or shall seek or allow appointment of a receiver, trustee, custodian or liquidator of Borrower or of the Premises, or any part thereof, or of any significant portion of Borrower's other property, and (1) Borrower shall admit, acquiesce in or fail to contest diligently the allegations thereof, or (2) such petition, case, proceeding or other action shall result in the entry of an order for relief or order granting the relief sought against Borrower, or (3) such petition, case, proceeding or other action is not permanently dismissed or discharged on or before the earlier of trial thereon or sixty (60) days following the date of filing; or

(h) The occurrence of any event described in paragraph (g) above with respect to any guarantor of the Secured Obligations or any other person or entity obligated in any manner to pay or perform the Secured Obligations.



Section 7.02 Remedies. Upon the occurrence of an Event of Default, Lender shall have the right to take any one or more of the following actions:

(a) Declare all Secured Obligations to be due and payable, and the same shall thereupon become due and payable without any presentment, demand, protest or notice of any kind except as otherwise provided herein, and Borrower hereby waives notice of intent to accelerate the Secured Obligations;

(b) Commence an action to foreclose this Trust Deed in accordance with applicable law by judicial order or power of sale, or specifically enforce any of the covenants of this Trust Deed;

(c) Exercise any or all of the remedies available to Lender as a secured party under the UCC;

(d) Either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court, and without regard to the adequacy of its security, enter upon and take possession of the Premises or any part thereof and do any acts that it deems necessary or desirable to protect and preserve Lender's security; or

(e) Without notice to Borrower or anyone claiming under Borrower, and without regard to the value of the Premises, to apply to any court having jurisdiction to appoint a receiver or receivers of the Premises, and Borrower hereby irrevocably consents to such appointment and waives notice of any application therefor. Any such receiver or receivers shall have all of the usual powers and duties of receivers in like or similar cases and all powers and duties of Lender in case of entry as provided in Section 7.05.

If Lender shall exercise its right to declare all Secured Obligations to be due and payable, then any tender of payment after acceleration (other than pursuant to a statutory right to cure prior to foreclosure) shall be deemed to be a voluntary prepayment, and, in addition to such Secured Obligations, Borrower shall pay Lender as compensation to Lender for premature payment of the Loan, a prepayment charge that shall be equal to the "Prepayment Premium", if any, set forth in Paragraph 6 of the Note.

Section 7.03 Power of Sale. If Lender shall elect to foreclose this Trust Deed, Lender may direct Trustee to institute a proceeding to sell the Premises pursuant to the power of sale granted to Trustee hereunder at such time, place and in such manner as may be prescribed by applicable law, including without limitation Section 57-1 of the Utah Code, with all notices required by applicable law for such sale. Subject to applicable law, the proceeds of such sale shall be applied first, to the costs and expenses incurred by Trustee in conducting such sale; second, to the costs and expenses of Lender in enforcing its rights and remedies under the Loan Documents; third, to the payment of all Secured Obligations and all interest accrued thereon; and fourth, the remainder, if any, shall be paid to Borrower.

Section 7.04 Remedies Not Exclusive; No Waiver. Every power or remedy given Lender by any of the Loan Documents, or to which Lender otherwise may be entitled, may be exercised without prejudice to any other power or remedy, concurrently, independently, in any order or any manner from time to time and as often as may be deemed expedient by Lender. No remedy or power is intended to be exclusive of any other remedy or power, and Lender may pursue inconsistent remedies. The acceptance by Lender of the payment or performance of any Secured Obligation after the same shall be due shall not constitute a waiver of Lender's right to the prompt payment or performance of same, or to declare a default as herein provided. The acceptance by Lender of any sum in an amount less than the sum then due shall not constitute a waiver of Borrower's obligation to pay the entire sum, and such failure shall continue to be a default by Borrower notwithstanding Lender's acceptance of such partial payment. Consent by Lender to any action or inaction of Borrower which is subject to consent or approval shall not be deemed a waiver of any other or future right of Lender to consent under this Trust Deed. Nothing set forth in this Trust Deed shall be construed to constitute Lender as a "mortgagee in possession" in the absence of its actual taking possession of the Premises pursuant to the powers granted herein.

Section 7.05 Waivers. To the extent permitted by law, Borrower hereby agrees that it shall not at any time insist upon, plead, claim or take any benefit or advantage, in any way whatsoever, whether now or in the future, and Borrower hereby irrevocably waives, all of the following, whether the same exists under federal or state law, or otherwise at law or in equity:

- (a) Any right of redemption of any of the Premises after sale under this Trust Deed;
- (b) All rights and claims it may have in or to any of the Premises as a "homestead exemption," or similar exemptions;
- (c) Any stay, extension or moratorium law that may extend the period for enforcement of this Trust Deed or any period of redemption;
- (d) Any and all right to require the marshaling of assets in connection with the exercise of any of Lender's remedies under this Trust Deed, it being agreed that Lender shall have the right to determine, in its sole discretion, the order in which any of the Premises shall be sold, or the order in which any Secured Obligations are satisfied from the proceeds of such sale;
- (e) Any law providing for the valuation or appraisal of all or any part of the Premises prior to or after any sale or sales made pursuant to this Trust Deed;
- (f) Personal service of process in any action or proceeding at any time commenced to enforce this Trust Deed or any of the Loan Documents, Borrower hereby agreeing that such process shall be deemed properly and adequately served if sent to Borrower as provided in Section 9.05 below;

(g) All notices not herein specifically required of Borrower's default under any of the Loan Documents, or of Lender's exercise, or election to exercise, any right, option or election under this Trust Deed;

(h) Any and all technical or procedural errors, defects and imperfections in any of the Loan Documents or any proceedings instituted by Lender under this Trust Deed; and

(i) Any claim or defense of Borrower contesting or challenging the personal jurisdiction of the "Courts" (as defined in Section 9.15 below), and any objection that Borrower may now or hereafter have to the laying of venue in the Courts for any suit, action or proceeding arising out of or relating to this Trust Deed or any other Loan Document or any objection that such suit, action or proceeding in the Courts has been brought in an inconvenient forum.

Section 7.06 Preservation of Security. Notwithstanding the provisions of this Article VII, and in addition to any other rights or remedies of Lender under this Trust Deed, should Borrower at any time fail to make any payment or perform any obligation under any Loan Document, Lender, in its sole discretion, without obligation to do so and without notice to or demand upon Borrower, and without releasing Borrower from any Secured Obligation or waiving any of Lender's rights under the Loan Documents, may cure such default of Borrower in such manner and to such extent as Lender may deem necessary to protect the security of this Trust Deed. In connection therewith, without limiting its general powers, Lender shall have and is hereby given the right, but not the obligation:

(a) To enter upon and take possession of the Premises;

(b) To make additions, alterations, repairs and improvements to the Premises that Lender may consider necessary or proper to keep the Premises in good condition and repair;

(c) To appear and participate in any action or proceeding affecting or that may affect the security hereof or the rights or powers of Lender;

(d) To pay, purchase, contest or compromise any encumbrance, claim, charge, lien or debt that, in the judgment of Lender, may affect the security of this Trust Deed or be prior or superior hereto; and

(e) In exercising such powers, to pay necessary expenses, including employment of counsel or other necessary or desirable consultants.

All costs and expenses incurred by Lender in connection with the exercise of the foregoing rights, including costs of evidence of title, court costs, appraisals, surveys and reasonable attorneys' fees, shall be secured by this Trust Deed and be repayable by Borrower upon demand, with interest at the Default Rate.

ARTICLE VIII  
Environmental Indemnity

Section 8.01 Hazardous Substances. Borrower shall not generate, store, use or dispose, or permit the generation, storage, use or disposal of, any “Hazardous Substance” on or about the Premises. The term “Hazardous Substance” means and includes: (i) those substances included within the definitions of “hazardous substances”, “hazardous materials”, “hazardous waste”, “pollutants”, “toxic substances” or “solid waste” in any Environmental Law (as defined in the Environmental Indemnification Agreement); (ii) those substances listed in the U.S. Department of Transportation Table or amendments thereto (49 CFR 172.101) or by the U.S. Environmental Protection Agency (or any successor agency) as hazardous substances (40 CFR Part 302 and any amendments thereto); (iii) those other substances, materials and wastes which are or become, regulated under any applicable federal, state or local law, regulation or ordinance or by any federal, state or local governmental agency, board, commission or other governmental body, or which are or become classified as hazardous or toxic by any such law, regulation or ordinance; and (iv) any material, waste or substance which is any of the following: (1) asbestos; (2) polychlorinated biphenyl; (3) designated or listed as a “hazardous substance” pursuant to section 311 or section 307 of the Clean Water Act (33 U.S.C. sections 1251 et seq.); (4) explosive; (5) radioactive; (6) a petroleum product; (7) infectious waste; or (8) mold or mycotoxins. Notwithstanding anything to the contrary herein, the term “Hazardous Substance” shall not include commercially sold products otherwise within the definition of the term “Hazardous Substance”, but (x) which are used or disposed of by Borrower or used or sold by tenants of the Premises in the ordinary course of their respective businesses, (y) the presence of which product is not prohibited by applicable Environmental Law, and (z) the use and disposal of which are in all respects in accordance with applicable Environmental Law.

Section 8.02 Indemnity. Borrower shall indemnify, defend and save and hold harmless Lender from and against any and all losses, liabilities, damages, costs and expenses (including costs of remediation or cleanup, loss of property value or defects in title to the Premises, and the reasonable fees and disbursements of Lender’s counsel) asserted against or suffered or incurred by Lender and in any way relating to or arising out of the generation, storage, manufacturing, refining, releasing, transportation, treatment, disposal or other presence of any Hazardous Substance on or about or removed from the Premises, which indemnity shall survive: (i) the foreclosure of this Trust Deed; (ii) any conveyance of the Premises in lieu of such foreclosure; (iii) the payment and performance of the Secured Obligations, (iv) the release of the lien of this Trust Deed; and (v) any other transfer of Borrower’s title to or interest in the Premises. The terms and provisions of the Environmental Indemnity are specifically incorporated into this Article VIII and made a part hereof.

ARTICLE IX  
General Covenants

Section 9.01 Prohibition on Transfer; Due on Sale; Permitted Transfers.

(a) If, without the Lender's prior written consent: (i) the Premises or any part thereof or any interest in the Premises or Borrower, including beneficial interests, is sold or conveyed; (ii) title to the Premises or any interest therein is divested; (iii) the Premises or any ownership interest in Borrower, including beneficial interests, is further encumbered or pledged; or (iv) any lease that gives the lessee any option to purchase the Premises or any part thereof is entered into, Lender shall, at its sole discretion, be entitled to accelerate the Loan and declare the then unpaid principal balance and all accrued interest and other sums due and payable under the Note to be immediately due and payable and exercise all remedies available to Lender under the Loan Documents. Any consent by Lender to a change in ownership or to a change in the composition of Borrower may be conditioned upon (i) payment of a transfer fee equal to one percent (1%) of the then outstanding principal balance of the Note for processing such request for consent, (ii) an increase in the rate of interest on the unpaid principal balance of the Note to a then current market rate, and/or (iii) other terms and conditions as Lender may impose in its sole discretion. Notwithstanding anything to the contrary herein, Lender specifically consents to Borrower granting easements as Borrower sees fit.

(b) Lender will permit the following transfers of ownership within the Borrower entity without fee or change in the Loan terms provided that: (i) no Event of Default shall have occurred and be continuing under the Loan Documents or any separate documents guaranteeing Borrower's payment and performance of the Loan; (ii) Lender is promptly notified of such proposed transfer and provided with such documentation evidencing the transfer and the identity of the transferee as reasonably requested by Lender; (iii) assumption documents, if deemed necessary by Lender, in form acceptable to Lender are executed by the transferee; and (iv) Borrower reimburses Lender for all fees and expenses including reasonable attorney's fees associated with the Lender's review and documentation of the transfer:

(1) Any interest in the Borrower entity may be transferred upon the death of the holder of said interest but only by will or intestacy.

(2) Any interest in the Borrower entity may be voluntarily sold, transferred, conveyed or assigned to immediate family members or family trusts for estate planning purposes, provided that at all times there exists a minimum of fifty-one percent (51%) ownership and control of the Premises by the Borrower entity or parties owning interests existing as of the date of Loan closing. "Immediate family members" shall mean the spouse, children, grandchildren, siblings, and the children's siblings of each existing holder of an interest in Borrower, as of the date the Loan is made, or a trust for the benefit of one or more or any such persons.

(3) Any interest in the Borrower entity may be voluntarily sold, transferred or conveyed or assigned to another person owning an interest in Borrower as of the date of Loan closing.

Section 9.02 Compliance with Laws. Borrower shall promptly comply with all present and future federal, state and local laws, statutes and ordinances, and all covenants and restrictions of record affecting the Premises, including (i) the Occupational Safety and Health Act (OSHA), 29 U.S.C. § 651, and (ii) the Americans with Disabilities Act (ADA), 42 U.S.C. § 12101. Borrower shall not initiate or acquiesce in any zoning reclassification or material change in the zoning affecting the Premises without the prior written approval of Lender.

Section 9.03 ERISA Representation and Warranty. Not Applicable.

Section 9.04 Notices.

(a) All notices, demands, requests, and other communications desired or required to be given hereunder (“Notices”), shall be in writing and shall be given by: (i) hand delivery to the address for Notices; (ii) delivery by overnight courier service to the address for Notices; or (iii) sending the same by United States mail, postage prepaid, certified mail, return receipt requested, addressed to the address for Notices.

(b) All Notices shall be deemed given and effective upon the earlier to occur of: (i) the hand delivery of such Notices to the address for Notices; (ii) one business day after the deposit of such Notice with an overnight courier service by the time deadline for next day delivery addressed to the address for Notices; or (iii) three business days after depositing the Notice in the United States mail as set forth in (a)(iii) above. All Notices shall be addressed to the following addresses:

Borrower: Third River Real Estate Corporation  
1055 East 2100 South, Suite 206  
Salt Lake City, UT. 84106

Lender: Holt Property Management, dba Holt Capital Group  
11639 South 700 East, Suite 125  
Draper, Utah 84020

or to such other persons or at such other place as any party hereto may by Notice designate as a place for service of Notice.

Section 9.05 Liens and Subrogation Rights of Lender.

(a) Borrower shall not create, permit to accrue or suffer to exist upon any of the Premises, any security interest, judgment lien, mechanic’s or materialman’s lien, or any other lien, encumbrance, charge, retention or reservation of title, pledge, hypothecation or assignment

as security, and shall promptly pay, when the same shall become due, all claims and demands of contractors, subcontractors, mechanics, materialmen, laborers and others which claims, if unpaid, might result in or permit the creation of a lien upon the Premises, and Borrower shall cause any such lien to be promptly paid and discharged, whether by payment, bonding or otherwise, within thirty (30) days after the filing of same.

(b) Lender shall be subrogated, as further security for the Secured Obligations, to the lien of any lien, encumbrance or claim against the Premises paid out of the proceeds of the Loan, even though the same be released of record.

Section 9.06 Successors. The terms and provisions of this Trust Deed, and the rights and obligations of Borrower and Lender, shall inure to the benefit of and be binding upon Borrower and Lender and their successors and assigns.

Section 9.07 Governing Law. This Trust Deed shall be governed by, and construed in accordance with, the laws (excluding conflicts of laws rules) of Utah.

Section 9.08 Release of Trust Deed. Upon payment and performance in full of all of the Secured Obligations, Lender shall, upon demand of Borrower but in no event later than the time prescribed by applicable law, release and/or cause the Trustee hereunder to reconvey the Premises from the lien of this Trust Deed and shall furnish Borrower with a properly executed and recordable instrument evidencing such release and/or reconveyance.

Section 9.09 Lender's Approval. In any instance under this Trust Deed in which Lender's approval shall be required, such approval may be given or withheld by Lender in Lender's sole discretion, and shall be final and conclusive. The granting of any approval by Lender shall not be deemed a waiver of such right of approval to any future matter, and all approvals by Lender must be in writing.

Section 9.10 Severability. If any term or provision of this Trust Deed or the application thereof to any person or circumstance shall, to any extent, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof or any other circumstance or situation with respect to this Trust Deed, and each remaining term and provision of this Trust Deed shall be valid and be enforced to the fullest extent by law.

Section 9.11 Consent to Jurisdiction; Waiver; Other Forums. Any suit, action or proceeding arising out of or relating to this Trust Deed or any other Loan Document, or any action or proceeding to execute on or otherwise enforce any judgment arising out of an Event of Default or other default under this Trust Deed or any other Loan Document can be brought by Lender in the state district court having jurisdiction for Salt Lake County, Utah (the "Court"). By executing and delivering this Trust Deed, Borrower, and its successors and assigns, hereby irrevocably and unconditionally submit to the non-exclusive personal jurisdiction of the Court for any suit, action or proceeding arising out of or relating to this Trust Deed or any other Loan Document, and irrevocably and unconditionally (i) consent to service of process in any such suit,

action or proceeding by mailing copies of such process in accordance with Section 9.05 of this Trust Deed, and (ii) agree not to assert in any such proceeding before the Court or any other court or tribunal, by way of motion, as a defense or otherwise, any claim contesting or challenging the personal jurisdiction of the Court. In addition, Borrower irrevocably waives, to the fullest extent permitted by law, (x) any objection that it may now or hereafter have to the laying of venue in the Court for any suit, action or proceeding arising out of or relating to this Trust Deed or any other Loan Document or (y) any objection that such suit, action or proceeding brought in the Court has been brought in an inconvenient forum.

Section 9.12 Waiver of Jury Trial. THE PARTIES HERETO, AFTER CONSULTING OR HAVING HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL, KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED ON OR ARISING OUT OF THIS AGREEMENT OR INSTRUMENT, OR ANY RELATED INSTRUMENT OR AGREEMENT OR INSTRUMENT, OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY COURSE OF CONDUCT, DEALING, STATEMENTS, WHETHER ORAL OR WRITTEN, OR ACTION OF ANY PARTY HERETO. NO PARTY SHALL SEEK TO CONSOLIDATE BY COUNTERCLAIM OR OTHERWISE, ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THESE PROVISIONS SHALL NOT BE DEEMED TO HAVE BEEN MODIFIED IN ANY RESPECT OR RELINQUISHED BY ANY PARTY HERETO EXCEPT BY A WRITTEN INSTRUMENT EXECUTED BY ALL PARTIES.

## ARTICLE X Trustee

Section 10.01 Responsibilities. Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth herein, and no implied covenants, duties, or obligations shall be imposed upon Trustee. No provisions of this Trust Deed shall require Trustee to expend or risk its own funds or incur any financial obligation. Trustee may consult with counsel of its own choosing, and action taken by Trustee on the advice of such counsel shall be conclusive proof that such actions are taken in good faith and in reliance thereon, and Trustee shall not be liable for any action taken in accordance with such advice or which is reasonably believed by Trustee to be within the rights and powers conferred upon it by this Trust Deed.


Section 10.02 Successor Trustee. Lender shall have the full power, at any time and from time to time, to appoint a successor or substitute trustee by instrument properly executed,



acknowledged and filed for record in the county in which the Trust Deed Estate is located. Such successor or substitute trustee shall thereupon have and possess all of the powers, authorities, duties and obligations vested in and upon the Trustee named herein.

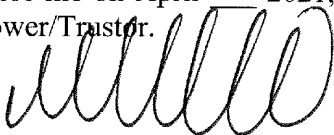
IN WITNESS WHEREOF, Borrower has caused this Trust Deed to be duly executed on the day and year set forth in the acknowledgment attached hereto and to be effective as of the date first set forth above.

BORROWER: THIRD RIVER REAL ESTATE CORPORATION

  
By Michael Brenny  
Its President

STATE OF Utah )  
COUNTY OF Salt Lake ) ss.

The foregoing instrument was acknowledged before me on April <sup>26</sup> 2021, by Michael Brenny, who attests he is the President of the above Borrower/Trustor.

  
Notary Public

My commission expires: 5/11/23  
Residing at: North Salt Lake, UT

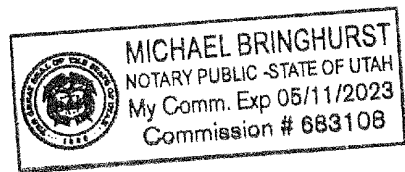


EXHIBIT A  
PROPERTY DESCRIPTION

That certain real property located in Salt Lake County, Utah and more particularly described as follows:

PARCEL 1:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 1, BLOCK 21, PLAT A, SALT LAKE SURVEY; THENCE EAST 30 3/4 FEET; THENCE NORTH 10 RODS; THENCE WEST 55 1/2 FEET; THENCE SOUTH 10 RODS; THENCE EAST 1 1/2 RODS TO THE POINT OF BEGINNING.

TAX ID: 16-07-101-008

PARCEL 2:

BEGINNING 30 3/4 FEET EAST OF THE SOUTHWEST CORNER OF LOT 1, BLOCK 21, PLAT A, SALT LAKE CITY SURVEY; THENCE EAST 60 FEET; THENCE NORTH 10 RODS; THENCE WEST 60 FEET; THENCE SOUTH 10 RODS TO THE POINT OF BEGINNING.

TAX ID: 16-07-101-009

PARCEL 3:

BEGINNING 90 3/4 FEET EAST OF THE SOUTHWEST CORNER OF LOT 1, BLOCK 21, PLAT A, SALT LAKE CITY SURVEY; THENCE EAST 10.63 FEET; THENCE NORTH 10 RODS; THENCE WEST 10.52 FEET; THENCE SOUTH 10 RODS TO THE POINT OF BEGINNING.

TAX ID: 16-07-101-01