

RECORDING REQUESTED
BY AND WHEN
RECORDED RETURN TO:

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Recorder, Salt Lake County, UT
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**DEED OF TRUST, SECURITY AGREEMENT AND
FIXTURE FILING**

BY

**SAN TROPEZ HOLDINGS, LLC,
a Utah limited liability company,**

as Trustor

TO

**FIRST AMERICAN TITLE INSURANCE COMPANY,
as Trustee**

for the benefit of

**METROPOLITAN LIFE INSURANCE COMPANY,
a New York corporation,**

as Beneficiary

March 1, 2018

Parcels 27-20-379-001 thru 251
and 27-20-351-028

Deed of Trust
San Tropez Apartments, South Jordan, UT
95913922.2 0063285-00052

FIRST AMERICAN TITLE
NCS 883675

DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING

DEFINED TERMS

Execution Date: March <u>1</u> , 2018
Note: The promissory note dated as of the Execution Date made by Trustor to the order of Beneficiary in the principal amount of \$45,300,000.00, as modified or amended from time to time.
Beneficiary & Address: Metropolitan Life Insurance Company, a New York corporation One MetLife Way Whippany, New Jersey 07981-1449 Attention: Senior Vice President Real Estate Investors Re: <u>San Tropez Apartments</u> and: Metropolitan Life Insurance Company 425 Market Street, Suite 1050 San Francisco, California 94105 Attn: Vice President
Trustor & Address: San Tropez Holdings, LLC, a Utah limited liability company 595 South Riverwoods Parkway, Suite 400 Logan, Utah 84321
Trustee & Address: First American Title Insurance Company 215 South State Street, Ste. 380 Salt Lake City, Utah 84111
Liabe Parties & Address: Dell Loy Hansen 595 South Riverwoods Parkway, Suite 400 Logan, Utah 84321 Jeffrey S. Nielsen 620 South State Street Salt Lake City, Utah 84321
County and State in which the Property is located: Salt Lake County, State of Utah
Loan Documents: The Note, this Deed of Trust, the Loan Agreement and any other documents

related to the Note and/or this Deed of Trust and all renewals, amendments, modifications, restatements and extensions of these documents.

Loan Agreement: Loan Agreement dated as of the Execution Date by Trustor and Beneficiary.

Environmental Indemnity: Unsecured Environmental Indemnity dated as of the Execution Date and executed by Trustor and Liable Parties in favor of Beneficiary.

Guaranty: Guaranty of Recourse Obligations dated as of the Execution Date and executed by Liable Parties. The Environmental Indemnity and the Guaranty are not Loan Documents and shall survive repayment of the Loan or other termination of the Loan Documents.

Defined Terms: Capitalized terms not defined below shall have the meanings ascribed to them in the Loan Agreement.

This DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING (this “**Deed of Trust**”) is entered into as of the Execution Date by Trustor to Trustee for the benefit of Beneficiary with reference to the following Recitals:

RECITALS

A. This Deed of Trust secures: (1) the payment of the indebtedness evidenced by the Note with interest at the rates set forth in the Loan Agreement, together with all renewals, modifications, consolidations and extensions of the Note, all additional advances or fundings made by Beneficiary, and any other amounts required to be paid by Trustor under any of the Loan Documents, (collectively, the “**Secured Indebtedness**”, and sometimes referred to as the “**Loan**”) and (2) the full performance by Trustor of all of the terms, covenants and obligations set forth in any of the Loan Documents.

B. Trustor makes the following covenants and agreements for the benefit of Beneficiary or any party designated by Beneficiary, including any prospective purchaser of the Loan Documents or participant in the Loan, and their respective officers, employees, agents, attorneys, representatives and contractors (all of which are collectively referred to as, “**Beneficiary**”) and Trustee.

NOW, THEREFORE, IN CONSIDERATION of the Recitals and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Trustor agrees as follows:

Article 1 - GRANTS OF SECURITY

Section 1.1 **Real Property Grant.** Trustor irrevocably sells, transfers, grants, conveys, assigns and warrants to Trustee, its successors and assigns, in trust, with power of sale and right of entry and possession, all of Trustor’s present and future estate, right, title and interest in and to the following which are collectively referred to as the “**Real Property**”:

(1) that certain real property located in the County and State which is more particularly described in Exhibit “A” attached to this Deed of Trust or any portion of the real property; all easements, rights-of-way, gaps, strips and gores of land; streets and alleys; sewers and water rights; privileges, licenses, tenements, and appurtenances appertaining to the real property, and the reversion(s), remainder(s), and claims of Trustor with respect to these items, and the benefits of any existing or future conditions, covenants and restrictions affecting the real property (collectively, the “**Land**”);

(2) all things now or hereafter affixed to or placed on the Land, including all buildings, structures and improvements, all fixtures and all machinery, elevators, boilers, building service equipment (including, without limitation, all equipment for the generation or distribution of air, water, heat, electricity, light, fuel or for ventilating or air conditioning purposes or for sanitary or drainage purposes or for the removal of dust, refuse or garbage), partitions, appliances, furniture, furnishings, building materials, supplies, computers and software, window coverings and floor coverings, lobby furnishings, and other property now or in the future attached, or installed in the improvements and all replacements, repairs, additions, or substitutions to these items (collectively, the “**Improvements**”);

(3) all present and future income, rents, revenue, profits, proceeds, accounts receivables and other benefits from the Land and/or Improvements and all deposits made with respect to the Land and/or Improvements, including, but not limited to, any security given to utility companies by Trustor, any advance payment of real estate taxes or assessments, or insurance premiums made by Trustor and all claims or demands relating to such deposits and other security, including claims for refunds of tax payments or assessments, and all insurance proceeds payable to Trustor in connection with the Land and/or Improvements whether or not such insurance coverage is specifically required under the terms of this Deed of Trust (“**Insurance Proceeds**”) (all of the items set forth in this paragraph are referred to collectively as “**Rents and Profits**”);

(4) all damages, payments and revenue of every kind that Trustor may be entitled to receive, from any person owning or acquiring a right to the oil, gas or mineral rights and reservations of the Land;

(5) all proceeds and claims arising on account of any damage to, or Condemnation of any part of the Land and/or Improvements, and all causes of action and recoveries for any diminution in the value of the Land and/or Improvements;

(6) all licenses, contracts, management agreements, guaranties, warranties, franchise agreements, permits, or certificates relating to the ownership, use, operation or maintenance of the Land and/or Improvements; and

(7) all names by which the Land and/or Improvements may be operated or known, and all rights to carry on business under those names, and all trademarks, trade names, and goodwill relating to the Land and/or Improvements.

TO HAVE AND TO HOLD the Real Property, unto Trustee, its successors and assigns, in trust, for the benefit of Beneficiary, its successors and assigns, forever subject to the terms, covenants and conditions of this Deed of Trust.

Section 1.2 **Personal Property Grant.** Trustor irrevocably sells, transfers, grants, conveys, assigns and warrants to Beneficiary, its successors and assigns, a security interest in Trustor’s interest in the following personal property which is collectively referred to as “**Personal Property**”:

(1) any portion of the Real Property which may be personal property, and all other personal property, whether now existing or acquired in the future which is attached to, appurtenant to, or used in the construction or operation of, or in connection with, the Real Property;

(2) all rights to the use of water, including water rights appurtenant to the Real Property, pumping plants, ditches for irrigation, all water stock or other evidence of ownership of any part of the Real Property that is owned by Trustor in common with others and all documents of membership in any owner’s association or similar group;

(3) all plans and specifications prepared for construction of the Improvements; and all

contracts and agreements of Trustor relating to the plans and specifications or to the construction of the Improvements;

(4) all equipment, appliances, machinery, fixtures, goods, accounts, general intangibles, letter of credit rights, commercial tort claims, deposit accounts, documents, instruments and chattel paper, including without limitation those assets described on Exhibit "B" attached to this Deed of Trust, and all substitutions, replacements of, and additions to, any of the these items;

(5) all sales agreements, deposits, escrow agreements, other documents and agreements entered into with respect to the sale of any part of the Real Property, and all proceeds of the sale; and

(6) all proceeds from the voluntary or involuntary disposition or claim respecting any of the foregoing items (including judgments, condemnation awards or otherwise).

All of the Real Property and the Personal Property are collectively referred to as the "**Property.**"

Section 1.3 **Conditions to Grant.** If Trustor shall pay to Beneficiary the Secured Indebtedness, at the times and in the manner stipulated in the Loan Documents, and if Trustor shall perform and observe each of the terms, covenants and agreements set forth in the Loan Documents, then this Deed of Trust and all the rights granted by this Deed of Trust shall be released by Trustee and/or Beneficiary in accordance with the laws of the State.

Article 2 - TRUSTOR COVENANTS

Trustor covenants and agrees that:

Section 2.1 **Performance by Trustor.** Trustor shall pay the Secured Indebtedness to Beneficiary and shall keep and perform each and every other obligation, covenant and agreement of the Loan Documents.

Section 2.2 **Incorporation by Reference.** All the covenants, conditions and agreements contained in (a) the Loan Agreement, (b) the Note and (c) all and any of the other Loan Documents, are hereby made a part of this Deed of Trust to the same extent and with the same force as if fully set forth herein. In the event of any conflict between the provisions of this Deed of Trust and the provisions of the Loan Agreement, the provisions of the Loan Agreement shall control.

Section 2.3 **Warranty of Title.**

(a) Trustor warrants that it holds marketable and indefeasible fee simple absolute title to the Real Property, and that it has the right and is lawfully authorized to sell, convey or encumber the Property subject only to the Permitted Exceptions. The Property is free from all due and unpaid taxes, assessments and mechanics' and materialmen's liens.

(b) Trustor further covenants to warrant and forever defend Beneficiary and Trustee from and against all persons claiming any interest in the Property.

Section 2.4 **Taxes, Liens and Other Charges.**

(a) Trustor shall pay all Impositions in accordance with the Loan Agreement.

(b) In the event of the passage, after the Execution Date, of any law which deducts from the value of the Property, for the purposes of taxation, any lien or security interest encumbering the Property, or changing in any way the existing laws regarding the taxation of mortgages, deeds of trust and/or security agreements or debts secured by these instruments, or changing the manner for the collection of any such taxes, and the law has the effect of imposing payment of any Impositions upon Beneficiary, at Beneficiary's option, the Secured Indebtedness shall immediately become due and payable. Notwithstanding the preceding sentence, the Beneficiary's election to accelerate the Loan shall not be effective if (1) Trustor is permitted by law (including, without limitation, applicable interest rate laws) to, and actually does, pay the Imposition or the increased portion of the Imposition and (2) Trustor agrees in writing to pay or reimburse Beneficiary in accordance with Section 7.6 of this Deed of Trust for the payment of any such Imposition which becomes payable at any time when the Loan is outstanding.

Section 2.5 **Suits And Other Acts to Protect the Property.**

(a) Trustor shall immediately notify Beneficiary of the commencement, or receipt of notice, of any and all actions or proceedings or other material matter or claim (i) affecting the Property, and/or (ii) arising under any of the Leases or that is connected with the obligations, duties or liabilities of the landlord, tenant or any guarantor under any Lease, and/or (iii) affecting the interest of Beneficiary under the Loan Documents (collectively, "Actions"). Trustor shall appear in and defend any Actions.

(b) Beneficiary shall have the right, at the cost and expense of Trustor, to institute, maintain and participate in Actions and take such other action, as it may deem appropriate in the good faith exercise of its discretion to preserve or protect the Property and/or the interest of Beneficiary under the Loan Documents. Any money paid by Beneficiary under this Section shall be reimbursed to Beneficiary in accordance with Section 7.6 hereof.

Section 2.6 **Collateral Security Instruments.** Trustor covenants and agrees that if Beneficiary at any time holds additional security for any obligations secured by this Deed of Trust, it may enforce its rights and remedies with respect to the security, at its option, either before, concurrently or after a sale of the Property is made pursuant to the terms of this Deed of Trust. Beneficiary may apply the proceeds of the additional security to the Secured Indebtedness without affecting or waiving any right to any other security, including the security under this Deed of Trust, and without waiving any breach or default of Trustor under this Deed of Trust or any other Loan Document.

Section 2.7 **Performance of Other Agreements.** Trustor shall observe and perform each and every term, covenant and provision to be observed or performed by Trustor pursuant to the Loan

Agreement, any other Loan Document and any other agreement or recorded instrument affecting or pertaining to the Property and any amendments, modifications or changes thereto.

Article 3 - INSURANCE

Section 3.1 **Required Insurance and Terms of Insurance Policies.** During the term of this Deed of Trust, Trustor shall obtain and maintain, or cause to be obtained and maintained, in full force and effect at all times insurance with respect to Trustor and the Property as required pursuant to the Loan Agreement.

Section 3.2 **Assignment to Beneficiary.** To the extent the insurance requirements in Section 6.1 of the Loan Agreement are satisfied using a stand-alone policy(ies) covering only the Property, then in the event of the foreclosure of this Deed of Trust or other transfer of the title to the Property in extinguishment of the Secured Indebtedness, all right, title and interest of Trustor in and to such insurance policy(ies), or premiums or payments in satisfaction of claims or any other rights under these insurance policy(ies) shall pass to the transferee of the Property. Notwithstanding the foregoing to the extent the insurance requirements in Section 6.1 of the Loan Agreement are satisfied using a blanket policy then in the event of the foreclosure of this Deed of Trust or other transfer of the title to the Property in extinguishment of the Secured Indebtedness, all right, title and interest of Trustor in and to any premiums or payments in satisfaction of claims or any other rights under such insurance policy(ies) relating to the Property shall pass to the transferee of the Property.

Article 4 - LEASES

Pursuant to the Assignment of Leases of even date herewith, Trustor has assigned the Leases and the Rents and Profits to Beneficiary. Trustor acknowledges that it is permitted to collect certain of the Rents and Profits pursuant to a revocable license as set forth in the Assignment of Leases.

Article 5 - TRUSTOR AGREEMENTS AND FURTHER ASSURANCES

Section 5.1 **Further Assurances.** Trustor shall, without expense to Beneficiary and/or Trustee, execute, acknowledge and deliver all further acts, deeds, conveyances, mortgages, deeds of trust, assignments, security agreements, and financing statements as Beneficiary and/or Trustee shall from time to time reasonably require, to assure, convey, assign, transfer and confirm unto Beneficiary and/or Trustee the Property and rights conveyed or assigned by this Deed of Trust or which Trustor may become bound to convey or assign to Beneficiary and/or Trustee, or for carrying out the intention or facilitating the performance of the terms of this Deed of Trust or any of the other Loan Documents, or for filing, refile, registering, reregistering, recording or rerecording this Deed of Trust. If Trustor fails to comply with the terms of this Section, Beneficiary may, at Trustor's expense, perform Trustor's obligations for and in the name of Trustor, and Trustor hereby irrevocably appoints Beneficiary as its attorney-in-fact to do so. The appointment of Beneficiary as attorney-in-fact is coupled with an interest.

Section 5.2 **Splitting of Deed of Trust.** Beneficiary, without in any way limiting Beneficiary's other rights hereunder, in its sole and absolute discretion, shall have the right to divide the Loan into two or more tranches which may be evidenced by two or more notes, which notes may be pari passu or senior/subordinate, provided that (i) the aggregate principal amount of the notes immediately following such division shall equal the outstanding principal balance of the Loan and (ii) the weighted average interest rate of the Loan immediately following such division shall equal the interest rate which was applicable to the Loan immediately prior to such division. Trustor shall cooperate with reasonable requests of Beneficiary in order to divide the Loan and shall execute and deliver such documents as shall reasonably be required by Beneficiary in connection therewith, including, without limitation, new notes to replace the original Note, all in form and substance reasonably satisfactory to Beneficiary, provided that such documents shall contain terms, provisions and clauses (x) no less favorable to Trustor than those contained herein and in the Note, and (y) which do not increase Trustor's obligations hereunder or decrease Trustor's rights under the Loan Documents. If Beneficiary redefines the interest rate, the amount of interest payable under the modified notes, in the aggregate, shall at all times equal the amount of interest which would have been payable under the Note at the Interest Rate. In the event Trustor fails to execute and deliver such documents to Beneficiary within five (5) Business Days following such request by Beneficiary, Trustor hereby absolutely and irrevocably appoints Beneficiary as its true and lawful attorney, coupled with an interest, in its name and stead to make and execute all documents necessary or desirable to effect such transactions, Trustor ratifying all that such attorney shall do by virtue thereof.

Section 5.3 **Replacement of Note.** Upon notice to Trustor of the loss, theft, destruction or mutilation of the Note, Trustor will execute and deliver, in lieu of the original Note, a replacement note, identical in form and substance to the Note and dated as of the Execution Date. Upon the execution and delivery of the replacement note, all references in any of the Loan Documents to the Note shall refer to the replacement note.

Section 5.4 **Subrogation.** Beneficiary shall be subrogated to the lien of any and all encumbrances against the Property paid out of the proceeds of the Loan and to all of the rights of the recipient of such payment.

Article 6 - DUE ON SALE/ENCUMBRANCE

Section 6.1 **Beneficiary Reliance.** Trustor acknowledges that Beneficiary has examined and relied on the experience of Trustor and its general partners, members, principals and (if Trustor is a trust) beneficial owners in owning and operating properties such as the Property in agreeing to make the Loan, and will continue to rely on Trustor's ownership of the Property as a means of maintaining the value of the Property as security for repayment of the Secured Indebtedness and the performance of the Other Obligations. Trustor acknowledges that Beneficiary has a valid interest in maintaining the value of the Property so as to ensure that, should Trustor default in the repayment of the Secured Indebtedness or the performance of the Other Obligations, Beneficiary can recover the Secured Indebtedness by a sale of the Property.

Section 6.2 **No Transfer.** Trustor shall not permit or suffer any Transfer to occur, unless specifically permitted by Article VIII of the Loan Agreement, the provisions of which such Article are hereby incorporated by reference into this Deed of Trust to the same extent and with the same force as if fully set forth herein.

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

Article 7 – DEFAULTS AND REMEDIES

Section 7.1 **Events of Default.** The term “**Event of Default**” as used in this Deed of Trust shall have the meaning assigned to such term in the Loan Agreement.

Section 7.2 **Remedies.** Upon the happening of an Event of Default, the Secured Indebtedness shall, at the option of Beneficiary, become immediately due and payable, without further notice or demand, and Beneficiary may suspend any or all performance required of Beneficiary under the Loan Documents and may undertake any one or more of the following remedies, in addition to the remedies available under any other Loan Documents or under applicable law:

(a) **Foreclosure.** Institute a foreclosure action in accordance with the law of the State, or take any other action as may be allowed, at law or in equity, for the enforcement of the Loan Documents and realization on the Property or any other security afforded by the Loan Documents. In the case of a judicial proceeding, Beneficiary may proceed to final judgment and execution for the amount of the Secured Indebtedness owed as of the date of the judgment, together with all costs of suit, reasonable attorneys' fees and interest on the judgment at the maximum rate permitted by law from the date of the judgment until paid. If Beneficiary is the purchaser at the foreclosure sale of the Property, the foreclosure sale price shall be applied against the total amount due Beneficiary; and/or

(b) **Power of Sale.** Institute a non-judicial foreclosure proceeding in compliance with applicable law in effect on the date foreclosure is commenced for the Trustee to sell the Property either as a whole or in separate parcels as Beneficiary may determine at public sale or sales to the highest bidder for cash, in order to pay the Secured Indebtedness. If the Property is sold as separate parcels, Beneficiary may direct the order in which the parcels are sold. Trustee shall deliver to the purchaser a Trustee's deed or deeds without covenant or warranty, express or implied. Trustee may postpone the sale of all or any portion of the Property by public announcement at the time and place of sale, and from time to time may further postpone the sale by public announcement in accordance with applicable law; and/or

(c) **Entry.** Enter into possession of the Property, lease the Improvements, collect all Rents and Profits and, after deducting all costs of collection and administration expenses, apply the remaining

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Rents and Profits in such order and amounts as Beneficiary, in Beneficiary's sole discretion, may elect to the payment of Impositions, operating costs, costs of maintenance, restoration and repairs, Premiums and other charges, including, but not limited to, costs of leasing the Property and fees and costs of counsel and receivers, and in reduction of the Secured Indebtedness; and/or

(d) **Receivership.** Have a receiver appointed to enter into possession of the Property, lease the Property, collect the Rents and Profits and apply them as the appropriate court may direct. Beneficiary shall be entitled to the appointment of a receiver without the necessity of proving either the inadequacy of the security or the insolvency of Trustor or any of the Liable Parties. Trustor and Liable Parties shall be deemed to have consented to the appointment of the receiver. The collection or receipt of any of the Rents and Profits by Beneficiary or any receiver shall not affect or cure any Event of Default.

Section 7.3 **Application of Proceeds.** In the event of a sale of the Property pursuant to Section 7.2 of this Deed of Trust, to the extent permitted by law, the Beneficiary shall determine in its sole discretion the order in which the proceeds from the sale shall be applied to the payment of the Secured Indebtedness, including without limitation, the expenses of the sale and of all proceedings in connection with the sale, including reasonable attorneys' fees and expenses; Impositions, Premiums, liens, and other charges and expenses; the outstanding principal balance of the Secured Indebtedness; any accrued interest; any Prepayment Fee; and any other amounts owed under any of the Loan Documents.

Section 7.4 **Waiver of Jury Trial.** To the fullest extent permitted by law, Trustor and Beneficiary HEREBY WAIVE THEIR RESPECTIVE RIGHT TO TRIAL BY JURY in any action, proceeding and/or hearing on any matter whatsoever arising out of, or in any way connected with, the Note, this Deed of Trust or any of the Loan Documents, or the enforcement of any remedy under any law, statute, or regulation. Neither party will seek to consolidate any such action in which a jury has been waived, with any other action in which a jury trial cannot or has not been waived. Each party has received the advice of counsel with respect to this waiver.

Section 7.5 **Beneficiary's Right to Perform Trustor's Obligations.** Trustor agrees that, if Trustor fails to perform any act or to pay any money which Trustor is required to perform or pay under the Loan Documents, Beneficiary may make the payment or perform the act at the cost and expense of Trustor and in Trustor's name or in its own name. Any money paid by Beneficiary under this Section 7.5 shall be reimbursed to Beneficiary in accordance with Section 7.6 hereof.

Section 7.6 **Beneficiary Reimbursement.** All payments made, or funds expended or advanced by Beneficiary pursuant to the provisions of any Loan Document, shall (1) become a part of the Secured Indebtedness, (2) bear interest at the Interest Rate (as defined in the Note) from the date such payments are made or funds expended or advanced, (3) become due and payable by Trustor upon demand by Beneficiary, and (4) bear interest at the Default Rate (as defined in the Note) from the date of such demand. Trustor shall reimburse Beneficiary within ten (10) days after receipt of written demand for such amounts.

Section 7.7 **Fees and Expenses.** If Beneficiary becomes a party (by intervention or otherwise) to any action or proceeding affecting, directly or indirectly, Trustor, the Property or the title thereto or Beneficiary's interest under this Deed of Trust, or employs an attorney to collect any of the Secured Indebtedness or to enforce performance of the obligations, covenants and agreements of the Loan Documents, Trustor shall reimburse Beneficiary in accordance with Section 7.6 hereof for all expenses, costs, charges and legal fees incurred by Beneficiary (including, without limitation, the fees and expenses of experts and consultants), whether or not suit is commenced.

Section 7.8 **Waiver of Consequential and/or Punitive Damages.** Trustor covenants and agrees that in no event shall Beneficiary be liable for consequential and/or punitive damages, and to the fullest extent permitted by law, Trustor expressly waives all existing and future claims that it may have against Beneficiary for consequential damages and/or punitive damages.

Section 7.9 **Indemnification of Trustee.** Except for gross negligence and willful misconduct, Trustee shall not be liable for any act or omission or error of judgment. Trustee may rely on any document believed by it in good faith to be genuine. All money received by Trustee shall be held in trust, but need not be segregated (except to the extent required by law), until used or applied as provided in this Deed of Trust. Trustee shall not be liable for interest on the money. Trustor shall protect, indemnify and hold harmless Trustee against all liability and expenses which Trustee may incur in the performance of its duties.

Section 7.10 **Actions by Trustee.** At any time, upon written request of Beneficiary and presentation of this Deed of Trust and the Note for endorsement, and without affecting the personal liability of any entity or the Liable Parties for payment of the Secured Indebtedness or the effect of this Deed of Trust upon the remainder of the Property, Trustee may take such actions as Beneficiary may request which are permitted by this Deed of Trust or by applicable law.

Section 7.11 **Substitution of Trustee.** Beneficiary has the power and shall be entitled, at any time and from time to time, to remove Trustee or any successor trustee and to appoint another trustee in the place of Trustee or any successor trustee, by an instrument recorded in the Office of the Register of Deeds of the county or counties where the Property is located. The recorded instrument shall be conclusive proof of the proper substitution and appointment of the successor Trustee without the necessity of any conveyance from the predecessor Trustee.

Article 8 – SECURITY AGREEMENT

Section 8.1 **Security Agreement.** THIS DEED OF TRUST CREATES A LIEN ON THE PROPERTY. IN ADDITION, TO THE EXTENT THE PROPERTY IS PERSONAL PROPERTY OR FIXTURES UNDER APPLICABLE LAW, THIS DEED OF TRUST CONSTITUTES A SECURITY AGREEMENT UNDER THE UNIFORM COMMERCIAL CODE OF THE STATE IN WHICH THE PROPERTY IS LOCATED (THE "U.C.C.") AND ANY OTHER APPLICABLE LAW AND IS FILED AS A FIXTURE FILING. UPON THE OCCURRENCE OF AN EVENT OF DEFAULT, BENEFICIARY MAY, AT ITS OPTION, PURSUE ANY AND ALL RIGHTS AND REMEDIES

AVAILABLE TO A SECURED PARTY WITH RESPECT TO ANY PORTION OF THE PROPERTY, AND/OR BENEFICIARY MAY, AT ITS OPTION, PROCEED AS TO ALL OR ANY PART OF THE PROPERTY IN ACCORDANCE WITH BENEFICIARY'S RIGHTS AND REMEDIES WITH RESPECT TO THE LIEN CREATED BY THIS DEED OF TRUST. THIS FINANCING STATEMENT SHALL REMAIN IN EFFECT AS A FIXTURE FILING UNTIL THIS DEED OF TRUST IS RELEASED OR SATISFIED OF RECORD.

Section 8.2 **Characterization of Property**. The grant of a security interest to Beneficiary in this Deed of Trust shall not be construed to limit or impair the lien of this Deed of Trust or the rights of Beneficiary with respect to any property which is real property or which the parties have agreed to treat as real property. To the fullest extent permitted by law, everything used in connection with the production of Rents and Profits is, and at all times and for all purposes and in all proceedings, both legal and equitable, shall be regarded as real property, irrespective of whether or not the same is physically attached to the Land and/or Improvements.

Section 8.3 **Protection Against Purchase Money Security Interests**. It is understood and agreed that in order to protect Beneficiary from the effect of U.C.C. Section 9-334, as amended from time to time and as enacted in the State, in the event that Trustor intends to purchase any goods which may become fixtures attached to the Property, or any part of the Property, and such goods will be subject to a purchase money security interest held by a seller or any other party:

(a) Before executing any security agreement or other document evidencing or perfecting the security interest, Trustor shall obtain the prior written approval of Beneficiary. All requests for such written approval shall be in writing and contain the following information: (i) a description of the fixtures; (ii) the address at which the fixtures will be located; and (iii) the name and address of the proposed holder and proposed amount of the security interest.

(b) Trustor shall pay all sums and perform all obligations secured by the security agreement. A default by Trustor under the security agreement shall constitute a default under this Deed of Trust. If Trustor fails to make any payment on an obligation secured by a purchase money security interest in the Personal Property or any fixtures, Beneficiary, at its option, may pay the secured amount and Beneficiary shall be subrogated to the rights of the holder of the purchase money security interest.

(c) Beneficiary shall have the right to acquire by assignment from the holder of the security interest for the Personal Property or fixtures, all contract rights, accounts receivable, negotiable or non-negotiable instruments, or other evidence of indebtedness and to enforce the security interest as assignee.

(d) The provisions of subparagraphs (b) and (c) of this Section 8.3 shall not apply if the goods which may become fixtures are of at least equivalent value and quality as the Personal Property being replaced and if the rights of the party holding the security interest are expressly subordinated to the lien and security interest of this Deed of Trust in a manner satisfactory to Beneficiary.

Article 9 - EXCULPATION

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

Article 10 - NOTICES

All notices or other written communications hereunder shall be delivered in accordance with Section 12.5 of the Loan Agreement.

Article 11 - APPLICABLE LAW

This Deed of Trust shall be construed and enforced in accordance with the laws of the State.

Article 12- MISCELLANEOUS PROVISIONS

Section 12.1 **No Waiver.** No single or partial exercise by Beneficiary and/or Trustee, or delay or omission in the exercise by Beneficiary and/or Trustee, of any right or remedy under the Loan Documents shall preclude, waive or limit the exercise of any other right or remedy. During the continuance of an Event of Default, Beneficiary shall have the right to proceed against any portion of, or interest in, the Property without waiving any other rights or remedies with respect to any other portion of the Property. No right or remedy under any of the Loan Documents is intended to be exclusive of any other right or remedy but shall be cumulative and may be exercised concurrently with or independently from any other right and remedy under any of the Loan Documents or under applicable law.

Section 12.2 **Heirs and Assigns; Terminology.**

(a) This Deed of Trust applies to Beneficiary, Trustee, Liable Parties and Trustor, and their heirs, legatees, devisees, administrators, executors, successors and assigns. The term "**Trustor**" shall include both the original Trustor and any subsequent owner or owners of any of the Property. The term "**Trustee**" shall include both the original Trustee and any subsequent successor or additional trustee(s) acting under this Deed of Trust. The term "**Liable Parties**" shall include both the original Liable Parties and any subsequent or substituted Liable Parties.

(b) In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

Section 12.3 **Severability.** If any provision of this Deed of Trust should be held unenforceable or void, then that provision shall be separated from the remaining provisions and shall not affect the validity of this Deed of Trust except that if the unenforceable or void provision relates to the payment of

any monetary sum, then, Beneficiary may, at its option, declare the Secured Indebtedness immediately due and payable.

Section 12.4 **Captions.** The captions are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope or intent of any provisions of this Deed of Trust.

Section 12.5 **Time of the Essence.** Time shall be of the essence with respect to all of Trustor's obligations under this Deed of Trust and the other Loan Documents.

Section 12.6 **No Merger.** In the event that Beneficiary should become the owner of the Property, there shall be no merger of the estate created by this Deed of Trust with the fee estate in the Property.

Section 12.7 **No Modifications.** This Deed of Trust may not be changed, amended or modified, except in a writing expressly intended for such purpose and executed by Trustor and Beneficiary.

Article 13- STATE SPECIFIC PROVISIONS

Section 13.1 **Principles Of Construction.** In the event of any inconsistencies between the terms and conditions of this Article 13 and the other terms and conditions of this Deed of Trust, the terms and conditions of this Article 13 shall control and be binding.

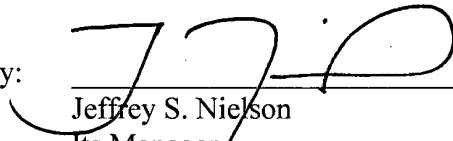
Section 13.2 **Indebtedness May Exceed Note's Face Amount.** Borrower's successors or assigns are hereby placed on notice that the Note contains late charge, prepayment and other provisions which may result in the outstanding principal balance exceeding the face amount of the Note.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, this Deed of Trust has been executed by Trustor as of the Execution Date.

TRUSTOR:

SAN TROPEZ HOLDINGS, LLC,
a Utah limited liability company

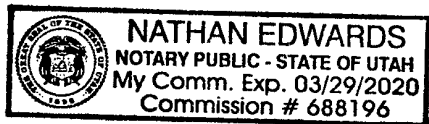
By: 

Jeffrey S. Nielson
Its Manager

ACKNOWLEDGMENT

STATE OF UTAH)
)ss.
COUNTY OF CACHE)

The foregoing instrument was acknowledged before me FEB. 21ST, 2018, by JEFFREY S. NELSON, as MANAGER of San Tropez Holdings, LLC, a Utah limited liability company.



[Signature]
Notary Public for Utah
Residing at: LOGAN, UT
My commission expires: 3/29/2020

EXHIBIT A

LEGAL DESCRIPTION Real property in the City of South Jordan, County of Salt Lake, State of Utah, described as follows:

PARCEL 1:

ALL OF SAN TROPEZ AT THE SOUTH DISTRICT, A UTAH CONDOMINIUM PROJECT AS THE SAME IS IDENTIFIED IN THE RECORD OF SURVEY MAP RECORDED ON MARCH 17, 2009 IN SALT LAKE COUNTY, AS ENTRY NO. 10649149 IN BOOK 2009P, AT PAGE 39 (AS SAID RECORD OF SURVEY MAP MAY HAVE HERETOFORE BEEN AMENDED OR SUPPLEMENTED) AND IN THE DECLARATION RECORDED MARCH 17, 2009 IN SALT LAKE COUNTY, AS ENTRY NO. 10649150 IN BOOK 9698 AT PAGE 3570 (AS SAID DECLARATION MAY HAVE HERETOFORE BEEN AMENDED OR SUPPLEMENTED.)

TOGETHER WITH THE APPURTENANT UNDIVIDED INTEREST IN SAID PROJECT'S COMMON AREAS AS ESTABLISHED IN SAID DECLARATION AND ALLOWING FOR PERIODIC ALTERATION BOTH IN THE MAGNITUDE OF SAID UNDIVIDED INTEREST AND IN THE COMPOSITION OF THE COMMON AREAS AND FACILITIES TO WHICH SAID INTEREST RELATES.

PARCEL-2:

THE NON-EXCLUSIVE EASEMENTS FOR VEHICULAR AND PEDESTRIAN INGRESS AND EGRESS, APPURTENANT TO PARCEL 1 DESCRIBED ABOVE, AS DEFINED, DESCRIBED AND CREATED PURSUANT TO THAT CERTAIN PRIVATE ROAD EASEMENT RECORDED DECEMBER 20, 2010 AS ENTRY NO. 11100535, IN BOOK 9890, AT PAGE 6450 IN THE OFFICIAL RECORDS OF THE SALT LAKE COUNTY RECORDER, OVER AND ACROSS THE FOLLOWING DESCRIBED EASEMENT TRACT 2A AND EASEMENT TRACT 2B:

EASEMENT TRACT 2A:

BEGINNING AT A POINT NORTH 00°00'42" EAST 621.52 FEET ALONG THE SECTION LINE AND WEST 565.01 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 20, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE SOUTHWESTERLY 47.12 FEET ALONG THE ARC OF A 30.00 FEET RADIUS CURVE TO THE LEFT, CHORD BEARS SOUTH 45°00'42" WEST 42.43 FEET; THENCE SOUTH 00°00'42" WEST 2.07 FEET; THENCE SOUTHEASTERLY 80.59 FEET ALONG THE ARC OF A 81.50 FEET RADIUS CURVE TO THE LEFT, CHORD BEARS SOUTH 28°19'03" EAST 77.35 FEET; THENCE SOUTH 56°38'49" EAST 79.10 FEET; THENCE SOUTHEASTERLY 216.61 FEET ALONG THE ARC OF A 218.50 FEET RADIUS CURVE TO THE RIGHT, CHORD BEARS SOUTH 28°14'49" EAST 207.85 FEET; THENCE SOUTH 00°09'12" WEST 230.22 FEET; THENCE SOUTHERLY 8.26 FEET ALONG THE ARC OF A 19.00 FEET RADIUS CURVE TO THE LEFT, CHORD BEARS SOUTH 12°17'50" EAST 8.19 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF 11800 SOUTH STREET; THENCE, ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, NORTH 89°50'48" WEST 44.11 FEET; THENCE NORTHERLY 9.35 FEET ALONG THE ARC OF A 12.50 FEET RADIUS CURVE TO THE LEFT, CHORD BEARS NORTH 21°34'31" EAST 9.13 FEET; THENCE NORTH 00°09'12" EAST 229.72 FEET; THENCE NORTHWESTERLY 177.95 FEET ALONG THE ARC OF A 179.50 FEET RADIUS CURVE TO THE LEFT, CHORD BEARS NORTH 28°14'48" WEST 170.75 FEET; THENCE NORTH 56°38'49" WEST 79.10 FEET; THENCE NORTHWESTERLY 119.16 FEET ALONG THE ARC OF A 120.50 FEET RADIUS CURVE TO THE RIGHT, CHORD BEARS NORTH 28°19'03" WEST 114.36 FEET; THENCE

NORTH 00°00'42" EAST 2.07 FEET; THENCE NORTHWESTERLY 35.70 FEET ALONG THE ARC OF A 24.00 FEET RADIUS CURVE TO THE LEFT, CHORD BEARS NORTH 42°34'55" WEST 32.50 FEET; THENCE NORTH 00°00'42" EAST 11.08 FEET TO THE SOUTHERLY BOUNDARY LINE OF LOT 14, THE DISTRICT COMMERCIAL SUBDIVISION PLAT, AS RECORDED IN BOOK 2007P AT PAGE 312 IN THE SALT LAKE COUNTY RECORDER'S OFFICE; THENCE, ALONG THE SAID SOUTHERLY BOUNDARY LINE OF LOT 14 AND THE SOUTHERLY BOUNDARY LINE OF LOT 17 OF SAID THE DISTRICT COMMERCIAL SUBDIVISION PLAT, SOUTH 89°59'18" EAST 91.00 FEET; THENCE SOUTH 00°00'42" WEST 5.00 FEET TO THE POINT OF BEGINNING.

EASEMENT TRACT 2B:

BEGINNING AT A POINT ON THE SOUTHERLY BOUNDARY LINE OF LOT 14, THE DISTRICT COMMERCIAL SUBDIVISION PLAT, AS RECORDED IN BOOK 2007P AT PAGE 312 IN THE SALT LAKE COUNTY RECORDER'S OFFICE, SAID POINT BEING ALSO NORTH 00°00'42" EAST 626.95 FEET ALONG THE SECTION LINE AND WEST 1259.54 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 20, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE SOUTH 00°00'42" WEST 8.29 FEET; THENCE SOUTHWESTERLY 31.41 FEET ALONG THE ARC OF A 22.00 FOOT RADIUS CURVE TO THE LEFT, CHORD BEARS SOUTH 49°06'25" WEST 28.81 FEET; THENCE SOUTHWESTERLY 189.67 FEET ALONG THE ARC OF A 228.00 FOOT RADIUS CURVE TO THE RIGHT, CHORD BEARS SOUTH 32°02'04" WEST 184.25 FEET; THENCE SOUTH 55°52'00" WEST 117.50 FEET; THENCE SOUTHWESTERLY 216.46 FEET ALONG THE ARC OF A 222.00 FOOT RADIUS CURVE TO THE LEFT, CHORD BEARS SOUTH 27°56'00" WEST 207.99 FEET; THENCE SOUTH 125.73 FEET; THENCE SOUTHERLY 9.32 FEET ALONG THE ARC OF A 12.50 FOOT RADIUS CURVE TO THE LEFT, CHORD BEARS SOUTH 21°21'13" EAST 9.10 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF 11800 SOUTH STREET; THENCE, ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, NORTH 89°50'48" WEST 53.29 FEET; THENCE NORTHERLY 8.85 FEET ALONG THE ARC OF A 19.50 FEET RADIUS CURVE TO THE LEFT, CHORD BEARS NORTH 12°59'53" EAST 8.77 FEET; THENCE NORTH 125.52 FEET; THENCE NORTHEASTERLY 263.27 FEET ALONG THE ARC OF A 270.00 FEET RADIUS CURVE TO THE RIGHT, CHORD BEARS NORTH 27°56'00" EAST 252.96 FEET; THENCE NORTH 55°52'00" EAST 117.50 FEET; THENCE NORTHEASTERLY 166.37 FEET ALONG THE ARC OF A 180.00 FEET RADIUS CURVE TO THE LEFT, CHORD BEARS NORTH 29°23'15" EAST 160.51 FEET; THENCE NORTHWESTERLY 15.40 FEET ALONG THE ARC OF A 9.50 FEET RADIUS CURVE TO THE LEFT, CHORD BEARS NORTH 43°32'24" WEST 13.77 FEET; THENCE NORTH 00°00'42" EAST 0.50 FEET TO THE SAID SOUTHERLY BOUNDARY LINE OF LOT 14, THE DISTRICT COMMERCIAL SUBDIVISION PLAT; THENCE, ALONG SAID SOUTHERLY BOUNDARY LINE, THE FOLLOWING TWO (2) COURSES: (1) SOUTH 89°59'18" EAST 0.28 FEET, (2) SOUTH 84°59'59" EAST 77.18 FEET TO THE POINT OF BEGINNING.

PARCEL 3:

PORTIONS OF LOTS 1 AND 2 OF THE SOUTH DISTRICT SUBDIVISION AS RECORDED IN BOOK 2009P AT PAGE 2 IN THE SALT LAKE COUNTY RECORDER'S OFFICE, LOCATED IN THE SOUTHWEST QUARTER OF SECTION 20, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE NORTH RIGHT-OF-WAY LINE OF 11800 SOUTH STREET, SAID POINT BEING ALSO ON THE SOUTH BOUNDARY LINE OF SAID THE SOUTH DISTRICT SUBDIVISION, SAID POINT BEING ALSO NORTH 89°50'48" WEST 1623.61 FEET, ALONG THE SECTION LINE, AND NORTH 55.50 FEET FROM THE SOUTH QUARTER CORNER OF SAID SECTION 20; AND RUNNING THENCE, ALONG SAID NORTH RIGHT-OF-WAY LINE AND SOUTH BOUNDARY LINE, NORTH 89°50'48" WEST 310.20 FEET TO THE EASTERLY RIGHT-OF-WAY LINE

OF BANGERTEY HIGHWAY AND THE SOUTHWEST BOUNDARY CORNER OF SAID THE SOUTH DISTRICT SUBDIVISION; THENCE, ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND THE WESTERLY BOUNDARY LINE OF SAID THE SOUTH DISTRICT SUBDIVISION, NORTH 02°00'49" WEST 573.47 FEET TO THE NORTHWEST BOUNDARY CORNER OF SAID THE SOUTH DISTRICT SUBDIVISION; THENCE ALONG THE NORTH BOUNDARY LINE OF SAID THE SOUTH DISTRICT SUBDIVISION, SOUTH 89°59'18" EAST 599.79 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF DISTRICT DRIVE; THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE, THE FOLLOWING SIX (6) COURSES: (1) SOUTHEASTERLY 46.69 FEET ALONG THE ARC OF A 30.00 FOOT RADIUS CURVE TO THE RIGHT, CHORD BEARS SOUTH 35°17'24" EAST 41.97 FEET, (2) SOUTHWESTERLY 142.41 FEET ALONG THE ARC OF A 180.00 FOOT RADIUS CURVE TO THE RIGHT, CHORD BEARS SOUTH 33°12'04" WEST 138.73 FEET, (3) SOUTH 55°52'00" WEST 117.50 FEET, (4) SOUTHWESTERLY 263.27 FEET ALONG THE ARC OF A 270.00 FOOT RADIUS CURVE TO THE LEFT, CHORD BEARS SOUTH 27°56'00" WEST 252.96 FEET, (5) SOUTH 125.52 FEET, (6) SOUTHWESTERLY 8.85 FEET ALONG THE ARC OF A 19.50 FOOT RADIUS CURVE TO THE RIGHT, CHORD BEARS SOUTH 12°59'53" WEST 8.77 FEET TO THE POINT OF BEGINNING.

PARCEL 4:

THE NON-EXCLUSIVE EASEMENTS FOR VEHICULAR AND PEDESTRIAN ACCESS, INGRESS AND EGRESS, AND FOR THE INSTALLATION, OPERATION, MAINTENANCE, SERVICE, REPAIR, IMPROVEMENT AND REPLACEMENT OF UTILITIES, APPURTENANT TO PARCEL 1 DESCRIBED ABOVE, AS DEFINED, DESCRIBED AND CREATED PURSUANT TO THAT CERTAIN DECLARATION OF ACCESS AND UTILITY EASEMENTS RECORDED DECEMBER 30, 2010 AS ENTRY NO. 11107309 IN BOOK 9893 AT PAGE 6507 IN THE OFFICIAL RECORDS OF THE SALT LAKE COUNTY RECORDER, OVER AND ACROSS THE FOLLOWING DESCRIBED EASEMENT AREA:

"PRIVATE ROAD WEST"

BEGINNING AT A POINT ON THE SOUTHERLY BOUNDARY LINE OF LOT 14, THE DISTRICT COMMERCIAL SUBDIVISION PLAT, AS RECORDED IN BOOK 2007P AT PAGE 312 IN THE SALT LAKE COUNTY RECORDER'S OFFICE, SAID POINT BEING ALSO NORTH 00°00'42" EAST 626.95 FEET ALONG THE SECTION LINE AND WEST 1259.54 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 20, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE SOUTH 00°00'42" WEST 8.29 FEET; THENCE SOUTHWESTERLY 31.41 FEET ALONG THE ARC OF A 22.00 FOOT RADIUS CURVE TO THE LEFT, CHORD BEARS SOUTH 49°06'25" WEST 28.81 FEET; THENCE SOUTHWESTERLY 189.67 FEET ALONG THE ARC OF A 228.00 FOOT RADIUS CURVE TO THE RIGHT, CHORD BEARS SOUTH 32°02'04" WEST 184.25 FEET; THENCE SOUTH 55°52'00" WEST 117.50 FEET; THENCE SOUTHWESTERLY 216.46 FEET ALONG THE ARC OF A 222.00 FOOT RADIUS CURVE TO THE LEFT, CHORD BEARS SOUTH 27°56'00" WEST 207.99 FEET; THENCE SOUTH 125.73 FEET; THENCE SOUTHERLY 9.32 FEET ALONG THE ARC OF A 12.50 FOOT RADIUS CURVE TO THE LEFT, CHORD BEARS SOUTH 21°21'13" EAST 9.10 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF 11800 SOUTH STREET; THENCE, ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, NORTH 89°50'48" WEST 53.29 FEET; THENCE NORTHERLY 8.85 FEET ALONG THE ARC OF A 19.50 FOOT RADIUS CURVE TO THE LEFT, CHORD BEARS NORTH 12°59'53" EAST 8.77 FEET; THENCE NORTH 125.52 FEET; THENCE NORTHEASTERLY 263.27 FEET ALONG THE ARC OF A 270.00 FOOT RADIUS CURVE TO THE RIGHT, CHORD BEARS NORTH 27°56'00" EAST 252.96 FEET; THENCE NORTH 55°52'00" EAST 117.50 FEET; THENCE NORTHEASTERLY 166.37 FEET ALONG THE ARC OF A 180.00 FOOT RADIUS CURVE TO THE LEFT, CHORD BEARS NORTH 29°23'15" EAST 160.51 FEET; THENCE NORTHWESTERLY 15.40 FEET ALONG THE ARC OF A 9.50 FOOT RADIUS CURVE TO THE LEFT, CHORD BEARS NORTH 43°32'24" WEST 13.77 FEET;

THENCE NORTH 00°00'42" EAST 0.50 FEET TO THE SAID SOUTHERLY BOUNDARY LINE OF LOT 14, THE DISTRICT COMMERCIAL SUBDIVISION PLAT; THENCE, ALONG SAID SOUTHERLY BOUNDARY LINE, THE FOLLOWING TWO (2) COURSES: (1) SOUTH 89°59'18" EAST 0.28 FEET, (2) SOUTH 84°59'59" EAST 77.18 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

CERTAIN PERSONAL PROPERTY

335 refrigerators
335 ranges
334 dishwashers
334 washers
334 dryers
2 swimming pool filters and pumps