

After recording, return to:
Holland & Hart LLP
555 17th Street, Suite 3200
Denver, Colorado 80202
Attention: Andrew A. Folkerth, Esq.

13750282
8/19/2021 4:22:00 PM \$40.00
Book - 11225 Pg - 1216-1241
RASHELLE HOBBS
Recorder, Salt Lake County, UT
FIRST AMERICAN NCS
BY: eCASH, DEPUTY - EF 26 P.

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

**THIS INSTRUMENT SECURES FUTURE ADVANCES AND A NOTE WHICH PROVIDES
FOR A VARIABLE RATE OF INTEREST.**

**NOTICE TO RECORDER: THIS DOCUMENT CONSTITUTES A SECURITY AGREEMENT
AND FIXTURE FILING UNDER ARTICLE 9 OF THE UNIFORM COMMERCIAL CODE AND
SHOULD BE FILED AND INDEXED IN THE REAL ESTATE RECORDS NOT ONLY AS A
DEED OF TRUST, BUT ALSO AS A SECURITY AGREEMENT AND FIXTURE FILING.**

THIS DEED OF TRUST, SECURITY AGREEMENT, FINANCING STATEMENT, AND
ASSIGNMENT OF RENTS AND REVENUES (this "Deed of Trust") is given as of the 19th day of
August, 2021, by the Trustor named below to the Trustee named below, for the use and benefit of the
Beneficiary named below.

**ARTICLE 1.
PARTIES, PROPERTY, AND DEFINITIONS**

The following terms and references shall have the meanings indicated:

- 1.1 Borrower/Trustor: **RL QOZB OWNER, LLC**, a Delaware limited liability company, whose address is 1800 Wazee Street, Suite 200, Denver, Colorado 80202.
- 1.2 Beneficiary: **PACIFIC WESTERN BANK**, a California state-chartered bank, whose address is 5050 South Syracuse Street, Suite 1000, Denver, Colorado 80237, together with any legal holder of the Note.
- 1.3 Trustee: **FIRST AMERICAN TITLE INSURANCE COMPANY**, its successors and assigns, whose address is 215 South State Street, Ste. 380, Salt Lake City, UT 84111.
- 1.4 Note: The Promissory Note of even date herewith executed by Borrower in favor of Beneficiary in the principal face amount of \$35,200,000.00, having an initial maturity date of August 19, 2024, together with all renewals, extensions, and modifications of the Note.
- 1.5 Loan Agreement: The Construction Loan Agreement of even date herewith executed by and between Borrower and Beneficiary, and all renewals, extensions, and modifications of the Loan Agreement. All capitalized terms not otherwise defined herein shall bear the meaning given to them in the Loan Agreement.
- 1.6 Real Property: The real property described in Exhibit A, attached hereto and by this reference incorporated herein, together with all right, title and interest of Trustor in the following with respect to the real property, whether now owned or hereafter acquired by Trustor:

(a) All improvements now or hereafter located on such real property and all easements and appurtenances thereto;

(b) The land lying within any street or roadway adjoining the real property; any vacated or hereafter vacated street or alley adjoining the real property; and any strips and gores adjoining the real property;

(c) All and singular the passages, waters, water rights (whether tributary or non-tributary or not non-tributary), water courses, riparian rights, wells, well permits, water stock, other rights, liberties and privileges thereof or in any way now or hereafter appertaining to the real property, including homestead and any other claim at law or in equity, as well as any after-acquired title, franchise or license, and the reversion and reversions and remainder and remainders thereof; and

(d) All machinery, apparatus, equipment, fittings, fixtures (whether actually or constructively attached or incorporated, and including all trade, domestic, and ornamental fixtures) now or hereafter located in, upon, or under such real property or improvements and used or usable in connection with any present or future operation thereof, including but not limited to all lighting, utility, and power equipment; engines; pipes; pumps; tanks; motors; conduits; utility systems, plumbing, lifting, cleaning, fire prevention, fire extinguishing, signage, heating, air-conditioning; communication apparatus; water heaters; ranges; furnaces; appliances, refrigerators, stoves; shades, awnings, screens, storm doors and windows; attached cabinets; rugs, carpets and draperies and all additions thereto and replacements therefor;

1.7 Chattels: All right, titles and interests of the Trustor in and to the following, with respect to the Real Property:

(a) all goods, trade fixtures, fixtures, inventory, furnishings, fittings, machinery, apparatus, equipment, building and other construction materials, supplies, and other tangible personal property of every nature now owned or hereafter acquired by Trustor and used, intended for use, or reasonably required in the development, construction, reconstruction, alteration, repair, or operation of the Property and any improvements or infrastructure located thereon, together with all accessions thereto, replacements and substitutions therefor, and proceeds thereof, including, without limitation, to the extent not deemed to be real property under this Deed of Trust, all apparatus, machinery, motors, elevators, fittings, equipment, and other furnishings and all plumbing, heating, lighting, cooking, laundry, ventilating, refrigerating, incinerating, air-conditioning and sprinkler equipment and fixtures, all clubhouse and swimming pool equipment, lockers, lifeguard equipment, lawn or deck chairs, towels, swimming pool cleaning and maintenance equipment, recreational and fitness equipment, and appurtenances thereto; and

(b) all books and records pertaining to any and all of the property described herein, including computer-readable memory and any computer hardware or software necessary to access and process such memory.

1.8 Intangible Personalty: All right, title and interest of the Trustor in and to the following, with respect to the Real Property:

(a) all of the rents, royalties, income (including, without limitation, operating income), receipts, revenues, issues, and profits of and from the use, operation, or enjoyment of such real property and improvements (collectively, the "Income"), whether such Income is attributable to the period, or is collected, prior to or subsequent to any default by Trustor;

(b) all plans and specifications for the improvements on the real property; soil, environmental, engineering, land planning maps, surveys and other studies and reports concerning the real property or prepared for the orderly planning and development of the real property, including all plans, drawings and studies concerning the platting or replatting of the real property; all marketing related materials prepared to market the improvements on the real property, including, but not limited to, any sales center, scale models, marketing brochures, presentations and advertising signs; all contracts and subcontracts relating to the improvements on the real property, or any thereof;

(c) all of Trustor's right, title and interest in and to all special declarant rights, including without limitation, all development rights, and any other comparable rights of Trustor as declarant or successor to declarant arising now or in the future under applicable law;

(d) all of Trustor's rights and prerogatives arising in connection with or by virtue of Trustor's ownership of units in the real property including, without limitation, the right to vote as a member of any unit owners' association and all rights arising under any recorded declaration and under the articles of incorporation and bylaws of such association;

(e) all awards and payments, including interest thereon, resulting from the exercise of any right of eminent domain or any other public or private taking of, casualty or injury to, or decrease in the value of, any of such real property, including without limitation all property insurance payments, proceeds and policies related to such real property;

(f) all of the licenses, permits, franchises, and other entitlements to use and all rights thereto which have been issued by or which are pending before any governmental or quasi-governmental agency which are necessary or appropriate for the Property;

(g) all funds, Accounts, operating accounts, accounts receivable, Deposit Accounts, escrow accounts, monies, claims, causes of action, rights to payment, prepaid insurance and other prepaid items, rights in and to contracts for purchase of units in the real property, contracts, contract rights, refunds and rebates, maintenance contracts, maintenance warranties, continuing agreements, security deposits, General Intangibles and Payment Intangibles associated with the Property, Letter of Credit Rights and insurance proceeds;

(h) all cash and non-cash proceeds of the Property, all proceeds from insurance on any of the Property, all additions and accessions to and replacements and substitutions for any of the Property, everything that becomes (or is held for the purpose of being) affixed to or installed in any of the foregoing, and all products, income and profits of or from the Property;

(i) all of Trustor's right, title and interest, now owned or hereafter acquired, in and to all "proceeds" and "products" (as such terms are defined in Article 9 of the UCC) of the herein described collateral, and, to the extent not otherwise included herein: (i) any and all proceeds of any insurance, causes and rights of action, settlements thereof, judicial, administrative and arbitration judgments and awards, indemnity, warranty or guaranty payable to Trustor from time to time with respect to any of the foregoing collateral; (ii) any and all payments (in any form whatsoever) made or due and payable to Trustor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the foregoing collateral by any Governmental Entity (as defined in the Loan Agreement); (iii) all claims of Trustor for losses or damages arising out of or related to or for any breach of any agreement, covenant, representation or warranty or any default under any of the foregoing collateral (without limiting any direct or independent rights of Lender with respect to the foregoing collateral); and (iv) any and all other amounts from time to time paid or payable under or in connection with any of the foregoing collateral;

(j) all water taps, sewer taps, building permits, curb cut permits, storm water discharge permits, refunds, rebates or deposits due or to become due from any utility companies or Governmental Authority (as defined in the Loan Agreement);

(k) the absolute right to Trustor's interest in any trade name used by Trustor in connection with the Property and all of Trustor's rights in and to contract rights, leases, concessions, trade names, trademarks, service marks, logos, operating systems, trade secrets, technology and technical information, copyrights, warranties, licenses, plans, drawings and other items of intangible personal property relating to the ownership or operation of the Property; and

(l) all other and greater rights and interests of every nature in such property and in the possession or use thereof and income therefrom, whether now owned or subsequently acquired by Trustor.

1.9 Property: The Real Property, the Chattels and the Intangible Personalty are sometimes collectively called the "Property." It is specifically understood that the enumeration of any specific articles of the Property, including Chattels and Intangible Personalty shall not exclude or be held to exclude any items of property not specifically mentioned. All of the Real Property, Chattels and Intangible Personalty, whether affixed or annexed or not, and all rights hereby conveyed and mortgaged are intended to be as a unit and are hereby understood and agreed and declared to be appropriated to the use of the real estate, and shall for the purposes of this Deed of Trust be deemed to be real estate and conveyed and mortgaged hereby.

Any capitalized terms not otherwise defined in Sections 1.6 through 1.9 of this Deed of Trust and not defined in the Loan Agreement, shall bear the meaning given to them in Article 9 of the Code, defined below.

1.10 Secured Obligations: The Property is granted and shall be held for the purpose of securing (the "Secured Obligations");

(a) The payment of the indebtedness as evidenced in the Note;

(b) The performance and observance of all terms, covenants, conditions, and provisions to be performed or observed by Trustor pursuant to the terms of:

(i) this Deed of Trust;

(ii) the Loan Agreement; and

(iii) any and all pledge or other security agreements, loan agreements, disbursement agreements, supplemental agreements, assignments (both present and collateral), side letters, as the same may be amended, modified or supplemented from time to time, being referred to hereinafter as "Related Agreements." The Note, this Deed of Trust, the Loan Agreement, the Related Agreements, and any and all other documents or instruments executed in connection with the foregoing to evidence or secure the Note shall be hereinafter collectively called the "Loan Documents". For the sake of clarity and avoidance of doubt, the term "Loan Documents" does not include any guaranty or environmental agreement, whether now or hereafter existing, executed in connection with the Secured Obligations.

(c) All amounts expended or advanced by Beneficiary for the protection of its security, the enforcement of any Loan Document, or for any other reason permitted by the Loan Documents or applicable law.

ARTICLE 2. GRANTING CLAUSE

2.1 Grant to Trustee. As security for the Secured Obligations, Trustor hereby grants, bargains, sells, and conveys the Property to Trustee, in trust forever, WITH POWER OF SALE, for the use and benefit of Beneficiary, and subject to all provisions hereof.

2.2 Security Interest to Beneficiary. As additional security for the Secured Obligations, Trustor hereby grants to Beneficiary a security interest in the Chattels and in the Intangible Personalty and in such of the Real Property as may be deemed personalty (collectively, the "Collateral"). To the extent any of the Collateral may be or has been acquired with funds advanced by Beneficiary under the Loan Documents, this security interest is a purchase money security interest. This Deed of Trust constitutes a Security Agreement under the Uniform Commercial Code of Utah (the "Code") with respect to any part of the Property and Collateral that may or might now or hereafter be or be deemed to be personal property, fixtures or property other than real estate; all of the terms, provisions, conditions and agreements contained in this Deed of Trust pertain and apply to the Collateral as fully and to the same extent as to any other property comprising the Property, and the following provisions of this section shall not limit the generality or applicability of any other provision of this Deed of Trust but shall be in addition thereto:

(a) The Collateral shall be used by Trustor solely for business purposes, being installed upon or owned in connection with the real estate comprising part of the Property for Trustor's own use or are furnished by Trustor, as owner, to tenants of the Property or to subsequent purchasers of units in the Property;

(b) The Chattels shall be kept at the real estate comprising a part of the Property, and shall not be removed therefrom without the consent of Beneficiary and the Chattels may be affixed to such real estate but shall not be affixed to any other real estate;

(c) No financing statement covering any of the Collateral or any proceeds thereof is on file in any public office; and Trustor will, at its cost and expense, upon demand, furnish to Beneficiary such further information and will execute and deliver to Beneficiary such financing statements and other documents in form satisfactory to Beneficiary and will do all such acts and things as Beneficiary may at any time or from time to time reasonably request or as may be necessary or appropriate to establish and maintain a perfected security interest in the Collateral as security for the Secured Obligations, subject to no adverse liens or encumbrances; and Trustor will pay the cost of filing the same or filing or recording such financing statements or other documents and this instrument in all public offices wherever filing or recording is deemed by Beneficiary to be necessary or desirable;

(d) The terms and provisions contained in this section and in Section 7.5 (Enforcement of Security Interests) of this Deed of Trust shall, unless the context otherwise requires, have the meanings and be construed as provided in the Code; and

(e) This Deed of Trust constitutes a security agreement and financing statement under the Code with respect to the Collateral. As such, this Deed of Trust covers all items of the Collateral that are personal property including all items which are to become fixtures. Trustor is the

"Debtor" and Beneficiary is the "Secured Party" (as those terms are defined and used in the Code) insofar as this Deed of Trust constitutes a financing statement.

(f) Trustor agrees that Beneficiary may, to the extent permitted by applicable law, prepare and file financing statements, amendments thereto, and continuation statements relating hereto without the signature of Trustor and file any financing statement, amendment thereto or continuation statement electronically.

2.3 Construction Loan. This is a construction mortgage under the Code, given to secure an obligation incurred for the construction of an improvement of land, including the acquisition cost of the land.

2.4 Future Advances. This Deed of Trust secures future Advances up to a total maximum principal amount of \$35,200,000.00.

ARTICLE 3. TRUSTOR'S TITLE AND AUTHORITY

3.1 Warranty of Title. Trustor represents and warrants to Beneficiary that it has a fee interest in the Property, subject only to the lien of general taxes for the current year, not yet payable, and those additional matters, if any, set forth in the title insurance policy issued to Beneficiary insuring this Deed of Trust ("Permitted Exceptions"). Trustor further represents and warrants to Beneficiary that Trustor is the absolute owner of the Collateral, free of any liens, encumbrances, security interests, and other claims whatsoever, except for Permitted Exceptions and except insofar as the Collateral may be encumbered by the lien of general taxes for the current year, payable the following year. Trustor, for itself and its successors and assigns, hereby agrees to warrant and forever defend, all and singular, all of the Property and property interest granted and conveyed in trust pursuant to this Deed of Trust, against every person whomsoever lawfully claiming, or to claim, the same or any part thereof, subject to the Permitted Exceptions. The warranties contained in this section shall survive foreclosure of this Deed of Trust, and shall inure to the benefit of and be enforceable by any person who may acquire title to the Property or the Collateral pursuant to any such foreclosure.

3.2 Waiver of Homestead and Other Exemptions. To the extent permitted by law, Trustor hereby waives all rights to any homestead or other exemption to which Trustor would otherwise be entitled under any present or future constitutional, statutory, or other provision of applicable state or federal law.

3.3 Due Authorization. If Trustor is other than a natural person, then each individual who executes this document on behalf of Trustor represents and warrants to Beneficiary that such execution has been duly authorized by all necessary corporate, partnership, or other action on the part of Trustor.

ARTICLE 4. TRUSTOR'S AFFIRMATIVE COVENANTS

4.1 Payment of Note. Borrower will pay all principal, interest, and other sums payable under the Note, the Loan Agreement, this Deed of Trust, or the other Loan Documents, on the date when such payments are due, subject to all applicable notice and cure periods set forth in the Loan Documents without notice or demand.

4.2 Performance of Other Obligations. Trustor will promptly and strictly perform and comply with all other covenants, conditions, and prohibitions required of Trustor by the terms of the Loan Documents.

4.3 Other Encumbrances. Trustor will promptly and strictly perform and comply in all material respects with all covenants, conditions, and prohibitions required of Trustor in connection with any other encumbrance affecting the Property or the Collateral, or any part thereof, or any interest therein, regardless of whether such other encumbrance is superior or subordinate to the lien hereof. This paragraph does not authorize any lien or encumbrance against the Property or the Collateral except as permitted by Section 3.1 or with the prior written consent of the Beneficiary as provided in this Deed of Trust.

4.4 Payment of Taxes.

(a) Property Taxes. Trustor will pay, before delinquency, all taxes and assessments, including without limitation, general, special and metropolitan district taxes, water charges, sewer service charges (collectively, the "Impositions"), which may be levied or imposed at any time against Trustor's interest and estate in the Property or the Collateral. Within ten (10) days after written request by Beneficiary, Trustor will deliver to Beneficiary an official receipt for such payment or other evidence that such payment has been made.

(b) Deposit for Taxes. As of the first Business Day of the month following the date that the Property receives a Certificate of Occupancy, Trustor shall deposit in the Tax and Insurance Account (as defined in the Loan Agreement) with Beneficiary an amount equal to 1/12th of the amount which Beneficiary reasonably estimates will be required to make the next annual payment of Impositions. With each monthly payment under the Note, Trustor will deposit with Beneficiary an amount equal to 1/12th of the amount which Beneficiary reasonably estimates will be required to pay the next required installment or payment of Impositions. The purpose of these provisions is to provide Beneficiary with sufficient funds on hand to pay all such Imposition charges thirty (30) days before the date on which they become past due. If the funds so deposited are insufficient to pay the Impositions for any year when the same shall become due and payable, Trustor shall, within ten (10) days after receipt of written demand therefor, deposit such additional funds as may be necessary to pay such Impositions in full.

(c) Intangible Taxes. If by reason of any statutory or constitutional amendment or judicial decision adopted or rendered after the date hereof, any tax, assessment, or similar charge is imposed against the Note, against Beneficiary arising directly from Beneficiary's interests in the Loan Documents (other than a tax based on Beneficiary's income), or against any security interest of Beneficiary in the Property, Trustor will pay such tax, assessment, or other charge before delinquency and will indemnify Beneficiary against all loss, expense, or diminution of income in connection therewith. In the event Trustor is unable to do so, either for economic reasons or because the legal provisions or decisions creating such tax, assessment or charge forbid Trustor from doing so, then the Note will, at Beneficiary's option, become due and payable in full upon ninety (90) days' written notice to Trustor; provided that, in such event, no prepayment premium or other penalty shall be payable.

(d) Right to Contest. Notwithstanding any other provision of this section, Trustor will not be deemed to be in default solely by reason of Trustor's failure to pay any Impositions so long as, in Beneficiary's judgment, each of the following conditions is satisfied:

(i) Trustor is engaged in and diligently pursuing in good faith administrative or judicial proceedings appropriate to contest the validity or amount of such Impositions; and

(ii) Nonpayment of such Impositions will not result in the loss or forfeiture of any Property encumbered hereby or any interest of Beneficiary therein.

If Beneficiary reasonably determines that any one or more of such conditions is not satisfied or is no longer satisfied, Trustor will pay the Impositions in question, together with any interest and penalties thereon, within ten (10) business days after Beneficiary gives written notice of such determination.

4.5 Maintenance of Insurance. Trustor shall provide and maintain policies of insurance on the Property in accordance with the Loan Agreement.

(a) Deposit for Premiums. As of the first Business Day of the month following the date that the Property receives a Certificate of Occupancy, Trustor shall deposit in the Tax and Insurance Account with Beneficiary an amount equal to 1/12th of the amount which Beneficiary estimates will be required to make the next annual payments of the premium for the policies of insurance referred to in this section, multiplied by the number of whole and partial months which have elapsed since the most recent policy anniversary date for each such policy ("Insurance Premium"). With each monthly payment under the Note, Trustor will deposit an amount equal to 1/12th of the amount which Beneficiary estimates will be required to pay the next required annual premium for each insurance policy referred to in this section. The purpose of these provisions is to provide Beneficiary with sufficient funds on hand to pay all such Insurance Premiums thirty (30) days before the date on which they become past due. Trustor shall, within ten (10) days after written receipt of demand therefor, deposit such additional funds as are necessary to make up any deficiencies in amounts necessary to pay such Insurance Premiums when due.

(b) Renewal Policies. Not less than thirty (30) days prior to the expiration date of each insurance policy required pursuant to subsection 4.5(a) above, Trustor will deliver to Beneficiary a certificate of insurance, certified by Trustor as complete and accurate, together with evidence satisfactory to Beneficiary that the applicable premium has been prepaid.

(c) Application of Hazard Insurance Proceeds. Any insurance proceeds received as a consequence of casualty shall be applied in accordance with the terms of the Loan Agreement.

(d) Successor's Rights. Any person who acquires title to the Property or the Collateral upon foreclosure hereunder will succeed to all of Trustor's rights under all policies of insurance maintained pursuant to this section, including, without limitation, all rights to all claims under all such insurance policies regardless of the nature of such claim or when such claim arose.

4.6 Maintenance and Repair of Property and Collateral. Trustor will at all times maintain the Property and the Collateral in good condition and repair, and will diligently prosecute the completion of any infrastructure, building or other improvement which is at any time in the process of construction on the Property in full compliance with all building codes and other governmental requirements and in accordance with the Loan Agreement. Trustor shall constantly maintain and shall not diminish in any respect nor materially alter the Property during the term of this Deed of Trust except as contemplated by the Plans (as defined in the Loan Agreement), and except as required by law or municipal ordinance, without the prior written consent of Beneficiary. Trustor will promptly repair, restore, replace, or rebuild any part of the Property or the Collateral which may be affected by any casualty or any public or private taking or injury to the Property or the Collateral. Any repair, restoration, replacement, or rebuilding shall be consistent with all applicable laws and regulations and the Loan Agreement. All costs and expenses arising out of the foregoing shall be paid by Trustor whether or not the proceeds of any insurance or eminent domain shall be sufficient therefor. Trustor will comply with all statutes, ordinances, and other governmental or quasi-governmental requirements and private covenants relating to the ownership, construction, use, or operation of the Property and the Collateral, including but not limited to any

environmental or ecological requirements, legislation or regulations with respect to the ADA; provided, that so long as Trustor is not otherwise in default hereunder, Trustor may, upon providing Beneficiary with security reasonably satisfactory to Beneficiary, proceed diligently and in good faith to contest the validity or applicability of any such statute, ordinance, or requirement. Beneficiary and any person authorized by Beneficiary may enter and inspect the Property at all reasonable times, and may inspect the Collateral, wherever located, at all reasonable times.

4.7 Performance of Lease Obligations. Trustor will perform promptly all of Trustor's obligations under or in connection with each present and future lease, tenancies or agreements for occupancy, of all or any part of the Property (collectively called the "Leases"). If Trustor receives at any time any written communication from the tenant under any Lease asserting a default by Trustor under any Lease, or purporting to terminate or cancel any Lease, Trustor will promptly forward a copy of such communication (and any subsequent communications relating thereto) to Beneficiary.

4.8 Management. Trustor will provide and maintain good and efficient management of the Property satisfactory to Beneficiary. Except as provided in the Loan Agreement, Trustor shall obtain Beneficiary's advance written approval of any management provided, and of any contract therefor or assignment thereof, which written approval shall not be unreasonably withheld.

4.9 Condemnation. Trustor hereby assigns, transfers and sets over unto Beneficiary the entire proceeds of any award or any claim for damages for any of the Property taken or damaged under the power of eminent domain or by condemnation. Notwithstanding the foregoing, proceeds of any condemnation award shall be applied in accordance with the terms of the Loan Agreement.

4.10 Mechanics' Liens. Trustor will keep the Property free and clear of all liens and claims of liens by contractors, subcontractors, mechanics, laborers, material men, and other such persons in the manner provided in the Loan Agreement.

4.11 Defense of Actions. Trustor will defend, at Trustor's expense, any action, proceeding or claim which affects any Property encumbered hereby or any interest of Beneficiary in such Property or in the Secured Obligations, and will indemnify and hold Beneficiary harmless from all loss, damage, cost, or expense, including reasonable attorneys' fees, which Beneficiary may incur in connection therewith except to the extent such loss is caused by Beneficiary's gross negligence.

4.12 Inventories; Assembly of Chattels. Trustor will, from time to time at the request of Beneficiary, supply Beneficiary with a current inventory of the Chattels, in such detail as Beneficiary may require. Upon the occurrence of any Event of Default hereunder, Trustor will, at Beneficiary's request assemble the Chattels and make the Chattels available to Beneficiary at any place designated by Beneficiary which is reasonably convenient to both parties.

4.13 Further Assurances; Estoppel Certificates. Trustor will execute and deliver to Beneficiary upon written demand, and pay the reasonable costs of preparation and recording thereof, any further documents which Beneficiary may reasonably request to confirm or perfect the liens and security interests created or intended to be created hereby, or to confirm or perfect any evidence of the Secured Obligations. Trustor will also, within ten (10) days after written request by Beneficiary (not to occur more than once in any calendar quarter), deliver to Beneficiary a signed and acknowledged statement certifying to Beneficiary, or to any proposed transferee of the Secured Obligations, (a) the balance of principal, interest, and other sums then outstanding under the Note, and (b) whether Trustor claims to have any offsets or defenses with respect to the Secured Obligations and, if so, the nature of such offsets or defenses.

4.14 Parking Requirements. Trustor shall maintain at all times sufficient parking spaces to comply with the parking requirements of all Leases, zoning and other regulations applicable to the Property.

4.15 Financial Statements and Inspection of Records. Trustor, at Trustor's expense, shall furnish to Beneficiary the financial and other reports required by the Loan Agreement.

4.16 Security Deposits. Reserved.

4.17 Environmental Representations and Warranties. Borrower and Guarantor have executed for the benefit of the Beneficiary the Environmental Indemnity, the provisions of which are included herein by reference. Borrower shall comply with, observe and perform each of the terms and provisions of the Environmental Indemnity.

4.18 State Construction Registry.

(a) Trustor shall timely comply with all requirements of *Utah Code Annotated* § 38-1a with regard to filings and notices. Trustor shall cause Beneficiary to be named as a person interested in receiving electronic notices of all filings with respect to the Property in the State Construction Registry in accordance with *Utah Code Annotated* § 38-1a-201.

(b) Trustor represents and warrants to Beneficiary that it has inspected the records of the State Construction Registry and that such inspection reveals no current filings of a preliminary notice or notice of retention filed by any lien claimant (whether a pre-construction lien or a construction lien) except as disclosed to Beneficiary by Trustor in writing. Trustor further represents and warrants that no mechanic's lien claim, notice of lien, *lis pendens* or similar filing has been filed in the State Construction Registry in any form prior to the date hereof with respect to the Property or recorded against the Property.

(c) If Beneficiary or its title insurer determines that a preliminary notice has been filed in the State Construction Registry prior to the time of the recording of this Deed of Trust, Trustor shall provide to Beneficiary written evidence acceptable to Beneficiary and its title insurer that the lien claimant has accepted payment in full for construction services that the claimant furnished prior to the date of the recording of this Deed of Trust (or that such amounts will be paid from the proceeds of the Loan) such that the priority for any pre-construction services lien or a construction services lien dates immediately after the recording of this Deed of Trust as provided in *Utah Code Annotated* § 38-1a-503(2)(b).

(d) Trustor shall cooperate with Beneficiary and any title insurer to facilitate the filing of a Notice of Construction Loan, as contemplated by *Utah Code Annotated* § 38-1a-601 in the State Construction Registry with respect to the financing secured hereby. The notice of construction loan will include the following information: Beneficiary's name, address and telephone number, Trustor's full legal name, the tax parcel identification number for each parcel included in the Property secured hereby, the address of the Property, and the County in which the Property is located.

ARTICLE 5. TRUSTOR'S NEGATIVE COVENANTS

5.1 Waste. Trustor will not commit or permit any material waste with respect to the Property or the Collateral.

5.2 Zoning and Private Covenants. Trustor will not initiate, join in, or consent to any change in any zoning ordinance or classification, any change in the "zone lot" or "zone lots" (or similar zoning unit or units) presently comprising the Property, any change in any private restrictive covenant, or any change in any other public or private restriction limiting or defining the uses which may be made of the Property or any part thereof, without the express written consent of Beneficiary. If under applicable zoning provisions the use of all or any part of the Property is or becomes a nonconforming use, Trustor will not cause such use to be discontinued or abandoned without the express written consent of Beneficiary.

5.3 Disposition of Mortgaged Property or Beneficial Interest in Trustor. Except as otherwise provided in the Loan Agreement, including but not limited to Permitted Transfers, it is expressly acknowledged, covenanted and agreed that there may be no sale, lease (except for leases of space in the improvements on the Property subordinate to this Deed of Trust as approved by Beneficiary), exchange, assignment, conveyance, encumbrance, mortgage, alienation, transfer or other disposition (herein collectively called a "Disposition") of (a) all or any portion of the Property or any lease thereof (or any interest therein) which gives the lessee any option to purchase the Property or any part thereof without the consent of Beneficiary, or (b) all or any part of the legal or beneficial ownership interest or management control in Trustor, unless Beneficiary has provided its prior written consent thereto. In the event there occurs a Disposition without Beneficiary's written consent where such consent was required, then Beneficiary may, at Beneficiary's option, accelerate the maturity of the Note and enforce any and all of Beneficiary's rights, remedies and resources set forth in this Deed of Trust upon the occurrence of an Event of Default. It is acknowledged and agreed that Beneficiary may arbitrarily withhold, at its sole option, its consent to any Disposition as described above. Beneficiary's failure to respond or otherwise consent within ten (10) days after Borrower's request for consent shall be deemed a denial of the request for approval. Beneficiary's failure to exercise its remedies hereunder for a disapproved Disposition shall not be construed as a waiver of Beneficiary's right to subsequently exercise such remedies, and Beneficiary's approval of a Disposition shall not be construed as a waiver of the provisions hereof with respect to any subsequent Disposition. The rights and options herein granted to Beneficiary may be exercised at Beneficiary's sole option and discretion, need not be based upon an increased business risk or any other risk, and are an integral and valuable part of the security given to Beneficiary.

5.4 Transfer or Removal of Chattels. Trustor will not sell, transfer or remove from the Property all or any material part of the Chattels, unless the items sold, transferred, or removed are simultaneously replaced with similar items of equal or greater value.

5.5 Further Encumbrance of Collateral. Trustor will not create or permit any Secondary Financing (as defined in the Loan Agreement) except as provided in the Loan Agreement.

5.6 Change in Name, Location of Collateral, Etc. Without giving at least thirty (30) days' prior written notice to Beneficiary, Trustor shall not: (a) change its name, identity structure, or jurisdiction of organization; (b) change the location of its place of business (or chief executive office if more than one place of business); or (c) add to or change any location at which any of the Collateral is stored, held or located, without first notifying Beneficiary of Trustor's intention to do so and shall execute and deliver to Beneficiary modifications or supplements of this Deed of Trust (and to any financing statement which may be filed in connection herewith) as Beneficiary may require.

5.7 Improper Use of Property or Collateral. Trustor will not use the Property or the Collateral for any purpose or in any manner, or take any action with respect to the Property which violates any applicable law, ordinance, or other governmental requirement, the requirements or conditions of any insurance policy, or any private covenant.

**ARTICLE 6.
EVENTS OF DEFAULT**

Each of the following events will constitute a default (an "Event of Default") under this Deed of Trust and under each of the other Loan Documents:

6.1 Failure to Pay. Default shall be made in the payment of any installment of principal or interest on the Note or any other sum under the Loan Documents when due (after giving consideration to any grace period which may be applicable under such document).

6.2 Other Event of Default. The occurrence of an Event of Default under the Loan Agreement.

**ARTICLE 7.
BENEFICIARY'S REMEDIES**

Immediately upon or any time after the occurrence of any Event of Default hereunder, Beneficiary may exercise any remedy available at law or in equity, including but not limited to those listed below and those listed in the other Loan Documents, in such sequence or combination as Beneficiary may determine in Beneficiary's sole discretion:

7.1 Performance of Defaulted Obligations. Beneficiary may make any payment or perform any other obligation under the Loan Documents which Trustor has failed to make or perform when required under the Loan Documents, and Trustor hereby irrevocably appoints Beneficiary as the true and lawful attorney-in-fact for Trustor to make any such payment and perform any such obligation in the name of Trustor, which appointment is coupled with Beneficiary's interest in the Property and the Collateral. All payments made and actual expenses (including reasonable attorneys' fees) incurred by Beneficiary in this connection, together with interest thereon at the Default Rate, as set forth in the Note, from the date paid or incurred until repaid, will be part of the Secured Obligations and will be immediately due and payable by Trustor to Beneficiary.

7.2 Specific Performance and Injunctive Relief. Notwithstanding the availability of legal remedies, Beneficiary will be entitled to obtain specific performance, mandatory or prohibitory injunctive relief, or other equitable relief requiring Trustor to cure or refrain from repeating any default.

7.3 Acceleration of Secured Obligations. Beneficiary may, without notice or demand, except as may be required under the Loan Documents or by applicable law, declare all of the Secured Obligations immediately due and payable in full.

7.4 Possession of Property. Upon reasonable prior notice to Trustor, Beneficiary may enter and take possession of the Property without seeking or obtaining the appointment of a receiver, may employ a managing agent for the Property, and may complete the renovation and construction described in the Loan Agreement with respect to all or any part of the Property, either in Beneficiary's name or in the name of Trustor.

7.5 Enforcement of Security Interests. Beneficiary may exercise all rights of a secured party under the Code with respect to the Collateral, including but not limited to taking possession of, holding, and selling the Collateral and enforcing or otherwise realizing upon any accounts and general intangibles. Any requirement for reasonable notice of the time and place of any public sale, or of the time after which any private sale or other disposition is to be made, will be satisfied by Beneficiary's giving of such notice to Trustor at least fifteen (15) days prior to the time of any public sale or the time after which any private

sale or other intended disposition is to be made. If permitted by statute or court decision, the Collateral may be sold by the Trustee as part of the foreclosure sale of the Property.

7.6 Foreclosure Against Property. Beneficiary may foreclose this Deed of Trust, insofar as it encumbers the Property, either by judicial action or through a trustee foreclosure sale through the Trustee in the manner provided by statute.

(a) All reasonable fees, costs and expenses of any kind incurred by the Trustee or Beneficiary in connection with, or preparation for, foreclosure of this Deed of Trust, including, without limitation, the costs of any appraisals, engineering or environmental testing and evaluations of the Property obtained by Beneficiary, all costs of any receivership for the Property advanced by Beneficiary, and all reasonable attorneys' and consultants' fees, expert's evidence, stenographer's charges, publication costs, (which may be estimated as to items to be expended after foreclosure sale or entry of the decree) costs of procuring all such abstracts of title, title searches, title insurance policies, and similar data with respect to title as Beneficiary may deem reasonably necessary either to prosecute such suit or to evidence to bidders at any sale the true condition of title to or value of the Property, incurred by Beneficiary, shall constitute a part of the Secured Obligations and may be included as part of the amount owing from Trustor to Beneficiary at any foreclosure sale. All expenditures and expenses of the nature in this paragraph mentioned, and such expenses and fees as may be incurred in the protection of the Property and the maintenance of the lien of this Deed of Trust, including the reasonable fees of any attorney employed by Beneficiary in any litigation or proceeding affecting this Deed of Trust, the Note or the Property, including probate, bankruptcy proceedings, proceedings to obtain a receiver, or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately due and payable by Trustor, with interest thereon at the Default Rate, as more particularly defined in the Note and shall be secured by this Deed of Trust.

(b) The proceeds of any sale under this section shall be applied first to the fees and expenses of the officer conducting the sale, and then to the reduction or discharge of the Secured Obligations; any surplus remaining shall be paid over to Trustor or to such other person or persons as may be lawfully entitled to such surplus.

(c) Nothing in this section dealing with foreclosure procedures or specifying particular actions to be taken by Beneficiary or by Trustee or any officer conducting the foreclosure sale shall be deemed to contradict or add to the requirements and procedures now or hereafter specified by Utah law, and any such inconsistency shall be resolved in favor of Utah law applicable at the time of foreclosure.

7.7 Trustee's Power of Sale.

(a) Beneficiary shall have the right to invoke the power of sale to cause Trustee to sell all or part of the Property in accordance with applicable Laws. Under this power of sale, Beneficiary shall have the discretionary right to cause Trustee to sell some or all of the Property, including any Property that constitutes personal property, in any combination and in any manner permitted by applicable Laws. Any such Foreclosure Sale pursuant to the power of sale is referred to herein as a "Trustee's Sale."

(b) Before any Trustee's Sale, Beneficiary shall give and record such notice of election and demand to sell as may then be required by applicable Laws. When all legally mandated time periods have elapsed, Trustee shall sell the property being sold at a public auction to be held at the time and place specified in the notice of sale, and Beneficiary may impose such terms and conditions of sale as are permitted or allowed by applicable Laws.

(c) From time to time in accordance with then applicable Laws, Trustee may, and in any event at Beneficiary's request shall, continue any Trustee's Sale by public announcement at the time and place scheduled for that sale, or may, in its discretion, give a new notice of sale.

(d) Also, Beneficiary may from time to time discontinue or rescind any notice of election and demand or notice of sale before any Trustee's Sale, by executing and delivering to Trustee a written notice of such discontinuance or rescission. The exercise by Beneficiary of such right of rescission shall not constitute a waiver of any Event of Default then existing or subsequently occurring, or impair the right of Beneficiary to execute and deliver to Trustee other declarations or notices of default to satisfy the Secured Obligations, nor otherwise affect any provision, covenant, or condition of any Loan Document, or any of the rights, obligations, or remedies of Beneficiary hereunder or thereunder.

7.8 Appointment of Receiver. Beneficiary shall be entitled, as a matter of absolute right and without regard to the value of any security for the Secured Obligations or the solvency of any person liable therefor, to the appointment of a receiver (a "Receiver") in accordance with the Utah Uniform Commercial Real Estate Receivership Act, *Utah Code Ann. § 78B-21-101 et. seq* (the "Utah Receivership Act") for the Property, the Leases, and the Rents and Revenues upon ex parte application to any court of competent jurisdiction, without notice other than any notice required by the Loan Documents and applicable law. To the extent permitted by applicable law, Trustor hereby expressly waives any right to a hearing or notice of a hearing prior to the appointment of a Receiver and any requirement or necessity of the posting of a receiver's bond.

7.9 Authority of Receiver. Should a Receiver be appointed to take possession of the Property, such Receiver shall be authorized and empowered to generally do anything which Trustor could legally do, to the extent permitted by the Utah Receivership Act, if Trustor were in possession of the Property, such additional powers and authority as may be set forth in any order appointing the Receiver, and, without limitation, the Receiver shall be specifically authorized as follows:

(a) To take possession of the Property, Leases, and Rents and Revenues and any business conducted by Trustor or any other person thereon and any business assets used in connection therewith and any Collateral in which Beneficiary has a security interest granted by Trustor and, if the Receiver deems it appropriate, to operate the same;

(b) To exclude Trustor and Trustor's agents, servants, and employees from the Property;

(c) With or without taking possession of the Property, to collect the Rents and Revenues, including those past due and unpaid and security deposits;

(d) To rent, lease or let all or any portion of the Property to any party or parties at such rental and upon such terms as Receiver shall determine, and to pay any leasing or rental commissions associated therewith;

(e) To perform any obligations under the Contracts (defined below) with respect to units located on the Property;

(f) To continue the development, marketing, and sale of the Property or any portion thereof;

(g) To complete any construction, improvements, maintenance or development which may be in progress;

(h) To do such maintenance and undertake such repairs and alterations of the Property as Receiver may deem necessary or beneficial to preserve and protect the Property;

(i) To use all stores of materials, supplies and maintenance equipment on the Property and to replace and replenish such items at the expense of the receivership estate;

(j) To pay the operating expenses of the Property, including costs of management and leasing or marketing thereof (which shall include lease commissions, sale commissions), payments under contracts and agreements for development and construction;

(k) To pay all taxes and assessments against the Property and any property which is collateral for the Secured Obligations, all premiums for insurance thereon, all utility and other operating expenses, and all sums due under any prior or subsequent encumbrance; and,

(l) To borrow from the Beneficiary such funds as may be reasonably necessary to the effective exercise of the Receiver's powers, on such terms as may be agreed upon by Receiver and Beneficiary or the third party.

(m) All expenses incurred by Receiver or Receiver's agents shall constitute part of the Secured Obligations. Any revenues collected by Receiver shall be applied in accordance with the order appointing the Receiver. The risk of accidental loss, damage or casualty to the Property is assumed and undertaken by Trustor and, except for Beneficiary's or Receiver's intentional misconduct, Beneficiary and Receiver shall have no liability whatsoever for decline in value or loss of the Property.

7.10 Further Assurances. Upon issuance of a deed or deeds pursuant to foreclosure of this Deed of Trust, all right, title, and interest of Trustor in and to the Leases shall, by virtue of this instrument, thereupon vest in and become the absolute property of the grantee or grantees in such deed or deeds without any further act or assignment by Trustor. Trustor hereby agrees to execute all instruments of assignment or further assurance in favor of such grantee or grantees in such deed or deeds, as may be necessary or desirable for such purpose. But nothing contained herein shall prevent Beneficiary from terminating any subordinated Lease not approved by the Beneficiary through such foreclosure.

7.11 Lifting of Automatic Stay. In the event that Trustor is the subject of any insolvency, bankruptcy, receivership, dissolution, reorganization or similar proceeding, federal or state, voluntary or involuntary, under any present or future law or act and to the extent permitted by applicable law, Beneficiary is and shall be irrevocably entitled to the automatic and absolute lifting of any automatic stay as to the enforcement of its remedies under the Loan Documents against the security for the Secured Obligations, including specifically the stay imposed by Section 362 of the United States Federal Bankruptcy Code, as amended. Trustor hereby consents to the immediate lifting of any such automatic stay, and specifically and expressly covenants and agrees not to contest any motion by Beneficiary to lift such stay. Trustor expressly acknowledges and represents to Beneficiary that the security for the Secured Obligations is not now and will never be necessary to any plan of reorganization of any type.

7.12 Possession of the Property. Upon the occurrence and during the continuance of any Event of Default hereunder and the acceleration of the indebtedness secured hereby or any portion thereof, Trustor, if an occupant of any unit or space in the Property or any part thereof, upon demand of Beneficiary or Receiver, shall immediately surrender possession of the Property (or the portion thereof so occupied) to Beneficiary or Receiver, and if Trustor is permitted to remain in possession of such unit, the possession shall be as a month to month tenant of Beneficiary or Receiver and, on demand, Trustor shall pay to Beneficiary or Receiver monthly, in advance, a reasonable rental for the space so occupied and in default thereof Trustor may be dispossessed. The covenants herein contained may be enforced by

Beneficiary or Receiver. Nothing in this Section shall be deemed to be a waiver of the provisions of this Deed of Trust making the transfer of the Property or any part thereof in violation of the Loan Documents without Beneficiary's prior written consent an Event of Default.

ARTICLE 8.
ASSIGNMENT OF RENTS AND REVENUES

8.1 Assignment of Rents and Revenues. To further secure the Secured Obligations, Trustor does hereby sell, assign and transfer unto the Beneficiary all rents, issues, profits, revenue, and income now due and which may hereafter become due under or by virtue of any Leases, tenancies or agreements for occupancy, or by sales contract or option to purchase any portion of the Property (a "Contract"), including all of Trustor's rights to any security deposits, earnest money deposits or any other forms of rent, revenue or proceeds of the foregoing (collectively "Rents and Revenues"), whether written or verbal, or any letting of, or of any agreement for the sale, use or occupancy of the Property or any part thereof, and all proceeds from, evidence of, and benefits and advantages to be derived therefrom, now or hereafter existing, whether or not with the Beneficiary's approval. Trustor does hereby appoint irrevocably the Beneficiary its true and lawful attorney in its name and stead (with or without taking possession of the Property) to rent, lease or let any improvements located on the Property, to perform any obligations under Contracts, upon such terms as said Beneficiary shall, in its discretion, determine, and to collect all of said Rents and Revenues arising from or accruing at any time hereafter, and all now due or that may hereafter become due under each and every of the Leases, Contracts, or other agreements, written or verbal, or which may hereafter exist on the Property, on the condition that Beneficiary hereby grants to Trustor a license to collect and retain such Rents and Revenues (but expressly not including the right to collect any rents more than one (1) month in advance or any amount to prepay, terminate, or "buy out" any Leases or to collect the proceeds under the Contracts without compliance with the partial release provisions of the Loan Agreement) so long as no Event of Default exists under the Loan Documents. Trustor expressly covenants to apply the Rents and Revenue received, after application for operating expenses permitted hereunder, to payment of the Secured Obligations as and when the same become due and in compliance with the Loan Documents. Such license shall be revocable by Beneficiary upon notice to Trustor at any time after an Event of Default under the Loan Documents, and immediately upon any such revocation, Beneficiary shall be entitled to receive, and Trustor shall deliver to Beneficiary, any and all Rents and Revenues theretofore collected by Trustor which remain in the possession or control of Trustor and all Leases, Contracts, and other such agreements. It is the intention of Trustor to create and grant, and it is the intention of Beneficiary to create and receive, a present and absolute assignment of all of the Leases, Contracts, similar agreements, Rents and Revenues now due or which may hereafter become due, but it is agreed that the Beneficiary's right to collect the Rents and Revenues is conditioned upon the existence of an Event of Default under the Loan Documents. Failure of Beneficiary at any time or from time to time to enforce its rights under this ARTICLE 8 shall not in any manner prevent its subsequent enforcement, and Beneficiary is not obligated to collect anything hereunder, but is accountable only for sums collected. Nothing contained herein shall be construed as constituting the Beneficiary a mortgagee in possession in the absence of the taking of actual possession of the Property by the Beneficiary pursuant to Section 8.8 (Beneficiary's Right of Possession In Case of Default) hereof. In the exercise of the powers herein granted to the Beneficiary, no liability shall be asserted or enforced against the Beneficiary, all such liability being expressly waived and released by Trustor. This Deed of Trust is subject to the Utah Uniform Assignment of Rents Act, Utah Code Annotated § 57-26-101, et seq., and in the event of any conflict or inconsistency between the provisions of the terms and conditions of this Deed of Trust and the provisions of such act, the provisions of the act shall control.

8.2 Covenants Regarding Leases and Contracts. Trustor agrees:

(a) Not to execute any Leases affecting the Property or any part thereof without the prior written consent of Beneficiary, except as otherwise permitted under the Loan Agreement;

(b) Not to execute any Contracts without the prior written consent of Bank, except as otherwise permitted in the Loan Agreement;

(c) Not to collect any of the Rents for more than one (1) month in advance of the time when the same become due under the terms thereof;

(d) Not to discount any future accruing Rents;

(e) Not to execute any other assignments of said Leases or Contracts or any interest therein or any of the Rents and Revenues thereunder;

(f) That notwithstanding any variation of the terms of the Deed of Trust or any extension of time for payment thereunder or any release of part or parts of the Property, the Leases, Contracts, Rents and Revenues hereby assigned, insofar as they relate to the unreleased Property, shall continue as additional security in accordance with the terms hereof;

(g) To hold and account for all security deposits in the manner provided for under any state or local laws or ordinances applicable to the Property or under the Loan Documents; and

(h) To perform all of Trustor's covenants and agreements under the Leases and Contracts and not to suffer or permit to occur any release of liability of the lessees or purchasers.

8.3 Representations Regarding Leases. Trustor represents and warrants, as of the date hereof, (a) that, the Leases, if any, are in full force and effect; (b) that the Leases and the Rents and Revenues thereunder have not been heretofore sold, assigned, transferred, or set over by Trustor or by any person or persons whatsoever; (c) that no material default exists on the part of the lessees thereunder, or Trustor as lessor; (d) that no Rents have been paid by any of the lessees for more than one (1) month in advance, unless such Rents have been deposited with Beneficiary in a Beneficiary controlled account from which such deposit shall be accessed on a monthly basis for the payment of rent monthly rent to Trustor; (e) that the payment of none of the rents have been or, will be waived, released, reduced, discounted or otherwise discharged or compromised by Trustor directly or indirectly by assuming any lessee's obligations with respect to other premises; and (f) Trustor has good right to sell, assign, transfer, and set over the same and to grant to and confer upon Beneficiary the rights, interests, powers, and authorities herein granted and conferred.

8.4 Representations Regarding Contracts. Trustor represents and warrants (a) that the Contracts are in full force and effect; (b) that the Contracts and the Rents and Revenues thereunder have not been heretofore sold, assigned, transferred, or set over by Trustor or by any person or persons whatsoever; (c) that no material default exists under the Contracts on the part of purchaser thereunder, or Trustor as seller; (d) that the cash down payment deposits deposited by the purchaser are held in escrow with an independent escrow agent under instructions approved by Beneficiary.

8.5 Further Assignments. Trustor shall give Beneficiary at any time upon demand any further or additional forms of assignment of transfer of such Rents and Revenues, leases and security as may be reasonably requested by Beneficiary, and shall deliver to Beneficiary executed copies of all such leases and security.

8.6 Authority of Beneficiary. Any tenants or occupants of any part of the Property or purchaser under any Contracts are hereby authorized to recognize the claims of Beneficiary hereunder without investigating the reason for any action taken by Beneficiary, or the validity or the amount of indebtedness owing to Beneficiary, or the existence of a Default or Event of Default under any Loan Document, or the application to be made by Beneficiary of any amounts to be paid to Beneficiary. The sole signature of Beneficiary or a receiver shall be sufficient for the exercise of any rights under this ARTICLE 8 and the sole receipt of Beneficiary or a receiver for any sums received shall be a full discharge and release therefor to any such tenant or occupant of the Property; and Trustor hereby releases each such tenant and occupant or purchaser which makes payments to Beneficiary under this ARTICLE 8 from any liability under the applicable Lease or occupancy agreement or Contract. Checks for all or any part of the rentals collected under this ARTICLE 8 shall be drawn to the exclusive order of Beneficiary or such receiver.

8.7 Indemnification of Beneficiary. Nothing herein contained shall be deemed to obligate Beneficiary to perform or discharge any obligation, duty, or liability of lessor under any Lease of the Property or of seller under any Contract, and Trustor shall and does hereby indemnify and hold Beneficiary harmless from any and all liability, loss, or damage which Beneficiary may or might incur under any Lease of the Property or Contract or by reason of this assignment; and any and all such liability, loss, or damage incurred by Beneficiary, together with the costs and expenses, including reasonable attorneys' fees, incurred by Beneficiary in defense of any claims or demands therefor (whether successful or not), shall be additional Secured Obligations, and Trustor shall reimburse Beneficiary therefor on demand.

8.8 Beneficiary's Right of Possession in Case of Default. In any case in which under the provision of this Deed of Trust, the Beneficiary has a right to institute foreclosure proceedings, whether before or after the whole principal sum secured hereby is declared to be immediately due, or whether before or after the institution of legal proceedings to foreclose the lien hereof or before or after sale thereunder, promptly upon demand of Beneficiary, Trustor shall surrender to Beneficiary and Beneficiary shall be entitled to take actual possession of the Property or any part thereof personally, or by its agents or attorneys, and Beneficiary in its discretion may enter upon and take and maintain possession of all or any part of the Property, together with all documents, books, records, papers and accounts of Trustor or then owners of the Property relating thereto, and may exclude Trustor, its agents or servants, wholly therefrom and may, as attorney-in-fact or agent of Trustor, or in its own name as Beneficiary and under the powers herein granted, hold, operate, manage and control the Property and conduct the business, if any, thereof, either personally or by its agents, and with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment or security of the rents, issues, revenues and profits of the Property.

8.9 Severability and Survival. The provisions of this ARTICLE 8 shall survive the foreclosure of the lien of this Deed of Trust and the exercise of the power of sale granted under this Deed of Trust until the expiration of all periods of redemption following any such foreclosure or sale and thereafter with respect to all Rents and Revenues arising prior to or attributable to the period prior to the expiration of all such redemption periods.

ARTICLE 9. MISCELLANEOUS PROVISIONS

9.1 Time of the Essence. Time is of the essence with respect to all provisions of this Deed of Trust.

9.2 Rights and Remedies Cumulative. Beneficiary's rights and remedies under each of the Loan Documents are cumulative of the rights and remedies available to Beneficiary under each of the other Loan Documents and those otherwise available to Beneficiary at law or in equity. No act of Beneficiary shall be construed as an election to proceed under any particular provision of any Loan Document to the exclusion of any other provision in the same or any other Loan Document, or as an election of remedies to the exclusion of any other remedy which may then or thereafter be available to Beneficiary.

9.3 No Implied Waivers. Beneficiary shall not be deemed to have waived any provision of this Deed of Trust unless such waiver is in writing and is signed by Beneficiary. Without limiting the generality of the preceding sentence, neither Beneficiary's acceptance of any payment with knowledge of a default by Trustor, nor any failure by Beneficiary to exercise any remedy following a default by Trustor shall be deemed a waiver of such default, and no waiver by Beneficiary of any particular default on the part of Trustor shall be deemed a waiver of any other default or of any similar default in the future.

9.4 No Third Party Rights. No person shall be a third party beneficiary of any provision of this Deed of Trust. All provisions of this Deed of Trust favoring Beneficiary are intended solely for the benefit of Beneficiary, and no third party shall be entitled to assume or expect that Beneficiary will or will not waive or consent to modification of any such provision in Beneficiary's sole discretion.

9.5 Preservation of Liability and Priority. Without affecting the liability of Trustor or of any other person (except a person expressly released in writing) for payment and performance of all of the Secured Obligations, and without affecting the rights of Beneficiary with respect to any security not expressly released in writing, and without impairing in any way the priority of this Deed of Trust over the interests of any person acquired or first evidenced by recording subsequent to the recording hereof, Beneficiary may, either before or after the maturity of the Note, and without notice or consent: (a) release any person liable for payment or performance of all or any part of the Secured Obligations; (b) make any agreement altering the terms of payment or performance of all or any of the Secured Obligations; (c) exercise or refrain from exercising, or waive, any right or remedy which Beneficiary may have under any of the Loan Documents; (d) accept additional security of any kind for any of the Secured Obligations; or (e) release or otherwise deal with any real or personal property securing the Secured Obligations. Any person acquiring or recording evidence of any interest of any nature in the Property or the Collateral shall be deemed, by acquiring such interest or recording any evidence thereof, to have agreed and consented to any or all such actions by Beneficiary.

9.6 Subrogation of Beneficiary. Beneficiary shall be subrogated to the lien of any previous encumbrance discharged with funds advanced by Beneficiary under the Loan Documents, regardless of whether such previous encumbrance has been released of record.

9.7 Notices. Any notice required or permitted to be given by Trustor or Beneficiary under this Deed of Trust shall be in writing and shall be given in accordance with the terms of the Loan Agreement.

9.8 Release. Upon payment and performance in full of all the Secured Obligations and all costs of releasing this Deed of Trust, Beneficiary will execute and deliver to Trustor such documents as may be required to release the liens and security interests created under this Deed of Trust.

9.9 Illegality. If any provision of this Deed of Trust is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Deed of Trust, the legality, validity, and enforceability of the remaining provisions of this Deed of Trust shall not be affected thereby, and in lieu of each such illegal, invalid or unenforceable provision there shall be added automatically as a

part of this Deed of Trust a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable. If the rights and liens created by this Deed of Trust shall be invalid or unenforceable as to any part of the Secured Obligations, then the unsecured portion of the Secured Obligations shall be completely paid prior to the payment of the remaining and secured portion of the Secured Obligations, and all payments made on the Secured Obligations shall be considered to have been paid on and applied first to the complete payment of the unsecured portion of the Secured Obligations.

9.10 Obligations Binding Upon Trustor's Successors. This Deed of Trust is binding upon Trustor and Trustor's successors and assigns, including all grantees and remote grantees of any interest of Trustor in the Property, and shall inure to the benefit of Beneficiary, and its successors and assigns, and the provisions hereof shall likewise be covenants running with the land. The duties, covenants, conditions, obligations, and warranties of Trustor in this Deed of Trust shall be joint and several obligations of Trustor and Trustor's successors and assigns.

9.11 Governing Law. THIS DEED OF TRUST AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF COLORADO (WITHOUT GIVING EFFECT TO COLORADO'S PRINCIPLES OF CONFLICTS OF LAW), EXCEPT TO THE EXTENT (A) OF PROCEDURAL AND SUBSTANTIVE MATTERS RELATING ONLY TO THE CREATION, PERFECTION, FORECLOSURE AND ENFORCEMENT OF RIGHTS AND REMEDIES AGAINST SPECIFIC COLLATERAL LOCATED IN A STATE OTHER THAN THE STATE OF COLORADO, WHICH MATTERS SHALL BE GOVERNED BY THE LAWS OF THE STATE IN WHICH THE COLLATERAL IS LOCATED (THE "COLLATERAL STATE"), AND (B) THAT THE LAWS OF THE UNITED STATES OF AMERICA AND ANY RULES REGULATIONS, OR ORDERS ISSUED OR PROMULGATED THEREUNDER, APPLICABLE TO THE AFFAIRS AND TRANSACTIONS ENTERED INTO BY THE BENEFICIARY, OTHERWISE PREEMPT COLLATERAL STATE LAW OR COLORADO LAW; IN WHICH EVENT SUCH FEDERAL LAW SHALL CONTROL. TRUSTOR HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY COLORADO OR FEDERAL COURT SITTING IN COLORADO (OR ANY STATE IN WHICH THE PROPERTY IS LOCATED) OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE LOAN DOCUMENTS.

9.12 Survival. This Deed of Trust shall survive foreclosure of the liens created hereby, to the extent necessary to fulfill its purposes.

9.13 Captions. The captions and headings of various paragraphs of this Deed of Trust are for convenience only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

9.14 Water Rights.

(a) Trustor shall diligently comply with all deadlines affecting the Water Rights imposed by law or regulation or any Governmental Authority, including but not limited to the Utah State Engineer or the Utah Division of Water Rights. As used in this Section, the term "*Governmental Authority*" means the United States of America, the State of Utah, the Utah State Engineer or Utah Division of Water Rights, the County of Salt Lake, and any political subdivision, agency, department, commission, district, board, bureau or instrumentality of any of the foregoing, which now or hereafter has jurisdiction over Trustor or Guarantor or all or any portion of the real property subject to this Deed of Trust.

(b) Trustor shall diligently place to a beneficial use all of the water to which it has a right to divert and beneficially use under the Water Rights. To the extent Trustor cannot place any quantity of water under the Water Rights to a beneficial use, Trustor shall promptly file a nonuse application with the Utah Division of Water Rights and diligently defend the nonuse application and the Water Rights against any claim of forfeiture or abandonment.

(c) Trustor shall promptly provide the Beneficiary with copies of any document relating to the Water Rights that is filed with the Utah State Engineer or Utah Division of Water Rights.

(d) Trustor shall promptly pay any and all fees or assessments relating to the shares of stock in any irrigation company and shall promptly provide the Beneficiary with evidence of each such payment.

(e) Trustor and its predecessors in interest have placed to a beneficial use all of the water to which it has a right to divert and beneficially use under the Water Rights sufficient to prevail against any claim of partial or complete forfeiture or abandonment of the Water Rights.

9.15 Property Status. Trustor represents and warrants to Beneficiary that (a) the Property is not used principally for agricultural purposes, and (b) the loan secured by this Deed of Trust was not made primarily for personal, family or household purposes. Trustor acknowledges that the stated purpose for which this Deed of Trust is given is to construct residential rental property. Accordingly, to permit Beneficiary to comply with *Utah Code Annotated* § 57-1-25 and other applicable law, Trustor agrees that promptly upon completion of the contemplated improvements, it will provide to a Beneficiary a written summary of the number of dwelling units within the improvements by unit or apartment number and the mailing address for each such unit or apartment. Trustor agrees to promptly update such written summary and provide the same to Beneficiary from time to time upon request from Beneficiary. To further allow Beneficiary to comply with *Utah Code Annotated* § 57-1-25 and other applicable law, Trustor agrees to provide a written roll, copies of all tenant leases, a summary list of tenants and addresses by unit or apartment number at least every six months and more frequently at any time upon the request of Beneficiary.

9.16 Pursuant to *Utah Code Annotated* § 57-1-26, Trustor requests that a copy of any notice of default and a copy of any notice of sale be mailed to Trustor at the address set forth herein.

9.17 Entire Agreement. PURSUANT TO UTAH CODE ANNOTATED § 25-5-4, GRANTOR IS NOTIFIED THAT THE WRITTEN LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND THAT AGREEMENT, AS EXPRESSED IN THE LOAN DOCUMENTS, MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED PRIOR OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

ARTICLE 10. THE TRUSTEE

10.1 Certain Rights. With the approval of Beneficiary, Trustee shall have the right to take any and all of the following actions, subject to the limitations of *Utah Code Annotated* § 57-1-21.5: (i) to select, employ and consult with counsel (who may be, but need not be, counsel for Beneficiary) upon any matters arising hereunder, including the preparation, execution and interpretation of the Loan Documents, and shall be fully protected in relying as to legal matters on the advice of counsel, (ii) to execute any of

the trusts and powers hereof and to perform any duty hereunder either directly or through Trustee's agents or attorneys, (iii) to select and employ, in and about the execution of Trustee's duties hereunder, suitable accountants, engineers and other experts, agents and attorneys-in-fact, either corporate or individual, not regularly in the employ of Trustee (and Trustee shall not be answerable for any act, default, negligence, or misconduct of any such accountant, engineer or other expert, agent or attorney-in-fact, if selected with reasonable care, or for any error of judgment or act done by Trustee in good faith, and Trustee shall not be otherwise responsible or accountable under any circumstances whatsoever, except for Trustee's gross negligence or bad faith), and (iv) any and all other lawful action that Beneficiary may instruct Trustee to take to protect or enforce Beneficiary's rights hereunder. Trustee shall not be personally liable in case of entry by Trustee, or anyone entering by virtue of the powers herein granted to Trustee, upon the Premises for debts contracted for or liability or damages incurred in the management or operation of the Premises. Trustee shall have the right to rely on any instrument, document, or signature authorizing or supporting any action taken or proposed to be taken by Trustee hereunder believed by Trustee in good faith to be genuine. Trustee shall be entitled to reimbursement for expenses incurred by Trustee in the performance of Trustee's duties hereunder and to reasonable compensation for rendering Trustee's services hereunder. Trustor will, from time to time, pay the compensation due to Trustee hereunder and reimburse Trustee for, and save and hold Trustee harmless against, any and all liability and expenses that may be incurred by Trustee in the performance of Trustee's duties.

10.2 Retention of Money. All moneys received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, and shall be Segregated from any other moneys of Trustee.

10.3 Successor Trustees. Trustee may resign by giving notice of resignation in writing to Beneficiary. If Trustee dies, resigns or becomes disqualified from acting in the execution of this trust, or if, for any reason, Beneficiary, in Beneficiary's sole discretion and with or without cause, prefers to appoint a substitute trustee or multiple substitute trustees, or successive substitute trustees or successive multiple substitute trustees, to act instead of the aforementioned Trustee, Beneficiary shall have full power to appoint a substitute trustee (or, if preferred, multiple substitute trustees in succession) who shall succeed (and if multiple substitute trustees are appointed, each of such multiple substitute trustees shall succeed) to all the estates, rights, powers and duties of the aforementioned Trustee. Such appointment may be executed by any authorized agent of Beneficiary, and if such Beneficiary be a corporation or other legal entity and such appointment is executed on its behalf by any officer, manager, member, or partner of such entity, such appointment shall be conclusively presumed to be executed with authority and shall be valid and sufficient without proof of any action by the board of directors or any superior officer, manager, or partner of the entity, shall be in such form as is required by applicable law and shall be recorded in each County in which any portion of the Property lies. Trustor hereby ratifies and confirms any and all acts that Trustee, or Trustee's successor or successors in this trust, shall do lawfully by virtue hereof. If multiple substitute trustees are appointed, each of such multiple substitute trustees shall be empowered and authorized to act alone without the necessity of the joinder of the other multiple substitute trustees, whenever any action or undertaking of such substitute trustees is requested or required under or pursuant to this Deed of Trust or applicable law. Any prior election to act jointly or severally shall not prevent either or both of such multiple substitute Trustees from subsequently executing, jointly or severally, any or all of their duties, rights, and obligations hereunder.

10.4 Perfection of Appointment. Should any deed, conveyance, or instrument of any nature be required from Trustor by any Trustee or substitute Trustee to more fully and certainly vest in and confirm to Trustee or any substitute trustee such estates, rights, powers, and duties, then, upon request by Trustee or substitute trustee, any and all such deeds, conveyances and instruments shall be made, executed, acknowledged, and delivered and shall be caused to be recorded and/or filed by Trustor.

10.5 Succession Instruments. Any substitute trustee appointed pursuant to any of the provisions hereof shall, without any further act, deed or conveyance, become vested with all the estates, properties, rights, powers, and trusts of the substitute trustee's predecessor in the rights hereunder with like effect as if originally named as Trustee herein; but nevertheless, upon the written request of Beneficiary or of the substitute trustee, the Trustee ceasing to act shall execute and deliver any instrument transferring to such substitute trustee, upon the trusts herein expressed, all the estates, properties, rights, powers, and trusts of the Trustee so ceasing to act, and shall duly assign, transfer and deliver any of the property and moneys held by such Trustee to the substitute trustee so appointed in such Trustee's place.

10.6 No Representation by Trustee or Beneficiary. By accepting or approving anything required to be observed, performed, or fulfilled or to be given to Trustee or Beneficiary pursuant to the Loan Documents, neither Trustee nor Beneficiary shall be deemed to have warranted, consented to, or affirmed the sufficiency, legality, effectiveness or legal effect of the same, or of any term, provision, or condition thereof, and such acceptance or approval thereof shall not be or constitute any warranty or affirmation with respect thereto by Trustee or Beneficiary.

10.7 Trustee's Fees. Trustor shall pay all reasonable costs, fees and expenses incurred by Trustee and Trustee's agents and counsel, including fees for accountings and reinstatement quotes as may be required by *Utah Code Annotated* § 57-1-31.5, in connection with the performance by Trustee of Trustee's duties hereunder and all such costs, fees and expenses shall be secured by this Deed of Trust.

[The remainder of this page intentionally left blank.]

Signed and delivered as of the date first mentioned above.

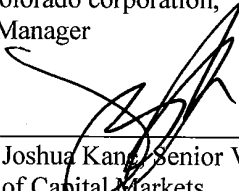
BORROWER:

RL QOZB OWNER, LLC,
a Delaware limited liability company

By: RL QOZB LLC,
a Delaware limited liability company
Its Sole Member

By: MXD Granary SLC Investments, LLC,
a Delaware limited liability company,
its Managing Member

By: McWhinney Real Estate Services, Inc.,
a Colorado corporation,
its Manager

By: 
Joshua Kane, Senior Vice President
of Capital Markets

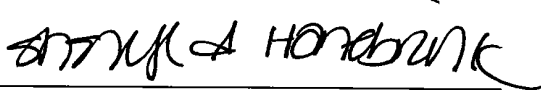
Digitally
signed by
Beth
Johnson
Date:
2021.08.11
11:05:49
-06'00'

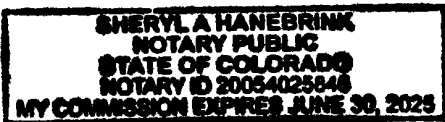
STATE OF COLORADO)
)ss:
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 12th day of August, 2021, by Joshua Kane, Senior Vice President of Capital Markets of McWhinney Real Estate Services, Inc., a Colorado corporation, the Manager of MXD Granary SLC Investments, LLC, a Delaware limited liability company, the Managing Member of RL QOZB LLC, a Delaware limited liability company, the Sole Member of RL QOZB Owner, LLC, a Delaware limited liability company.

Witness my hand and official seal.

My commission expires: 6/30/2025


Notary Public



Signature Page

**EXHIBIT A
PROPERTY**

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

PARCEL 1:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 4, BLOCK 23, PLAT "A", SALT LAKE CITY SURVEY AND RUNNING THENCE NORTH 00°01'07" WEST, A DISTANCE OF 214.959 FEET ALONG THE WEST LINE OF BLOCK 23; THENCE NORTH 89°57'31" EAST, A DISTANCE OF 115.537 FEET; THENCE NORTH 00°01'07" WEST, A DISTANCE OF 115.040 FEET TO THE NORTH LINE OF BLOCK 23; THENCE NORTH 89°57'31" EAST, A DISTANCE OF 400.416 FEET ALONG THE NORTH LINE OF BLOCK 23; THENCE SOUTH 00°01'08" EAST, A DISTANCE OF 113.789 FEET; THENCE SOUTH 66°56'14" WEST, A DISTANCE OF 21.743 FEET; THENCE SOUTH 00°01'08" EAST, A DISTANCE OF 42.765 FEET; THENCE SOUTH 89°57'31" WEST 1.005 FEET; THENCE SOUTH 00°01'13" EAST 82.529 FEET; THENCE NORTH 89°57'31" EAST 165.059 FEET; THENCE SOUTH 00°01'07" EAST 140.241 FEET ALONG THE EAST LINE OF BLOCK 23; THENCE SOUTH 89°57'31" WEST, A DISTANCE OF 165.054 FEET; THENCE SOUTH 00°01'08" EAST, A DISTANCE OF 41.264 FEET; THENCE SOUTH 89°57'31" WEST, A DISTANCE OF 165.035 FEET TO THE WEST LINE OF LOT 8, BLOCK 23; THENCE NORTH 00°01'09" WEST, A DISTANCE OF 99.036 FEET TO THE NORTHWEST CORNER OF LOT 8; THENCE SOUTH 89°57'31" WEST, A DISTANCE OF 329.913 FEET ALONG THE SOUTH LINE OF LOT 4 TO THE POINT OF BEGINNING.

PARCEL 2:

BEGINNING AT A POINT WHICH IS NORTH 00°01'07" WEST 1.501 FEET FROM THE NORTHEAST CORNER OF LOT 7, BLOCK 23, PLAT "A", SALT LAKE CITY SURVEY, RUNNING THENCE SOUTH 89°57'31" WEST 132.048 FEET; THENCE NORTH 00°01'08" WEST 64.465 FEET; THENCE NORTH 89°57'31" EAST 132.045 FEET TO THE EAST LINE OF BLOCK 23; THENCE ALONG SAID LINE SOUTH 00°01'07" EAST 64.465 FEET TO THE POINT OF BEGINNING.

PARCEL 3:

BEGINNING AT THE NORTHEAST CORNER OF LOT 7, BLOCK 23, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE SOUTH 82.5 FEET; THENCE WEST 165 FEET; THENCE NORTH 82.5 FEET; THENCE EAST 33 FEET; THENCE NORTH 1.5 FEET; THENCE EAST 132 FEET; THENCE SOUTH 1.5 FEET TO THE PLACE OF BEGINNING.

PARCEL 4:

A NON EXCLUSIVE RIGHT OF WAY APPURTENANT TO PARCELS 1, 2 AND 3, AS DISCLOSED BY QUIT CLAIM DEED RECORDED JUNE 27, 2008 AS ENTRY NO. 8707718 IN BOOK 8827 AT PAGE 4285 OF THE OFFICIAL RECORDS BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 132 FEET WEST FROM THE NORTHEAST CORNER OF LOT 6, BLOCK 23, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE SOUTH 165 FEET; THENCE WEST 32 FEET; THENCE NORTH 42.75 FEET; THENCE IN A NORTHEASTERLY DIRECTION 21.75 FEET TO A POINT 144 FEET WEST AND 113.75 FEET SOUTH OF THE NORTHEAST CORNER OF SAID BLOCK 23; THENCE NORTH 113.75 FEET TO THE NORTH LINE OF SAID BLOCK 23; THENCE EAST 12 FEET TO THE POINT OF BEGINNING.

APN: 15-01-478-018-0000 and 15-01-478-019-0000 and 15-01-478-009-0000

ADDRESS: 161 W. 600 South and 626 – 630 S. West Temple Street, Salt Lake City, UT 84101

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First American Title
National Commercial Services
NCS File # 1050738

16825293v4

A-2

Pacific Western Bank/Granary
Deed of Trust

BK 11225 PG 1241