

WHEN RECORDED RETURN TO: Carrie B. Miller

Jackson Walker L.L.P.
777 Main Street Suite 2100
Fort Worth, TX 76102

NTUT-113158

TAX PARCEL NO. 66-411-0005
LOAN NO.: L2106600

**DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING
BY AND AMONG**

SEASONS OF TRAVERSE MOUNTAIN, LLC, a Utah limited liability company
("Borrower"),

NORTHERN TITLE COMPANY ("Trustee") AND

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY, an Indiana corporation
("Lender")

DATED EFFECTIVE: August 12, 2021
LOAN AMOUNT: \$54,225,000.00
PROPERTY ADDRESS: 4200 N. Seasons View Drive
Lehi, Utah County, Utah

THIS INSTRUMENT IS ALSO TO BE INDEXED IN THE INDEX OF FINANCING STATEMENTS.

THE NAMES OF THE DEBTOR AND THE SECURED PARTY, THE MAILING ADDRESS OF THE SECURED PARTY FROM WHICH INFORMATION CONCERNING THE SECURITY INTEREST MAY BE OBTAINED, THE MAILING ADDRESS OF THE DEBTOR AND A STATEMENT INDICATING THE TYPES, OR DESCRIBING THE ITEMS, OF COLLATERAL, ARE DESCRIBED HEREIN, IN COMPLIANCE WITH THE REQUIREMENTS OF THE UNIFORM COMMERCIAL CODE.

This Security Instrument secures the Indebtedness of that certain Promissory Note dated as of the date hereof executed by Borrower and payable to the order of Lender in the principal sum of FIFTY-FOUR MILLION TWO HUNDRED TWENTY-FIVE THOUSAND AND NO/100 U.S. DOLLARS (\$54,225,000.00) (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "Note") with interest thereon and all late charges, loan fees, commitment fees, and prepayment premiums.

DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING

THIS DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING (this “**Security Instrument**”) is made effective as of this 12th day of August, 2021 by and among **SEASONS OF TRAVERSE MOUNTAIN, LLC**, a Utah limited liability company, whose mailing address is 95 West 100 South, Suite 340, Logan, Utah 84321 (“**Borrower**”), **NORTHERN TITLE COMPANY**, whose mailing address is 11 West Center Street, Logan, Utah 84321 (“**Trustee**”), and **THE LINCOLN NATIONAL LIFE INSURANCE COMPANY**, an Indiana corporation, whose mailing address is 100 North Greene Street, Greensboro, North Carolina 27401, Attn: Loan Servicing, Loan No. L2106600 (“**Lender**”).

RECITALS:

1. Lender has agreed to make on the date hereof a loan to Borrower evidenced by the Note (as defined in the Loan Agreement [as hereinafter defined]), and secured by, among other things, the Property (as hereinafter defined),

2. Borrower by the terms of the Note and in connection with the loan (the “**Loan**”) from Lender to Borrower, are indebted to Lender in the principal sum of FIFTY-FOUR MILLION TWO HUNDRED TWENTY-FIVE THOUSAND AND NO/100 U.S. DOLLARS (\$54,225,000.00).

3. The Loan is governed by that certain Loan Agreement dated as of the date hereof by and between Borrower and Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Loan Agreement**”).

4. Borrower desires to secure the payment of and the performance of all of its obligations under the Note and certain additional Obligations (as defined in the Loan Agreement).

IN CONSIDERATION of the Indebtedness, Borrower hereby irrevocably grants, bargains, sells, conveys, transfers and assigns, to Trustee, and to Trustee’s successors and assigns, with power of sale and right of entry and possession, all of Borrower’s estate, right, title and interest in, to and under that certain real property located in Utah County, Utah, more particularly described in **Exhibit A** attached hereto and incorporated herein by this reference (the “**Land**”);

TOGETHER with all of Borrower’s now or hereafter acquired estate, right, title and interest in, to and under all buildings, structures, improvements and fixtures now existing or hereafter erected on the Land and all right, title and interest, if any, of Borrower in and to the streets and roads, opened or proposed, abutting the Land to the center lines thereof, and strips within or adjoining the Land, the air space and right to use said air space above the Land, all rights of ingress and egress on or within the Land, all easements, rights and appurtenances thereto or used in connection with the Land, including, without limitation, air, lateral support, alley and drainage rights, all revenues, income, rents, cash or security deposits, advance rental deposits, and other benefits thereof or arising from the use or enjoyment of all or any portion thereof (subject,

however, to the rights and authorities given herein to Borrower to collect and apply such revenues, and other benefits), all interests in and rights, royalties and profits in connection with all minerals, oil and gas and other hydrocarbon substances thereon or therein, and water stock, all options to purchase or lease, all development or other rights relating to the Land or the operation thereof, or used in connection therewith, including all Borrower's right, title and interest in all fixtures, attachments, partitions, machinery, equipment, building materials, appliances and goods of every nature whatever now or hereafter located on, or attached to, the Land, all of which, including replacements and additions thereto, shall, to the fullest extent permitted by law and for the purposes of this Security Instrument, be deemed to be real property and, whether affixed or annexed thereto or not, be deemed conclusively to be real property; and Borrower agrees to execute and deliver, from time to time, such further instruments and documents as may be required by Lender to confirm the legal operation and effect of this Security Instrument on any of the foregoing. All of the foregoing property described in this section (collectively, the "**Improvements**"), together with the Land, shall be hereinafter referred to as the "**Property**."

TOGETHER with all of Borrower's now existing or hereafter acquired right, title and interest in the following:

(A) All equipment (including but not limited to all heating and air conditioning equipment), inventory, goods, instruments, appliances, furnishings, machinery, tools, raw materials, component parts, work in progress and materials, and all other tangible personal property of whatsoever kind, used or consumed in the improvement, use or enjoyment of the Property now or any time hereafter owned or acquired by Borrower, wherever located and all products thereof whether in possession of Borrower or whether located on the Property or elsewhere;

(B) To the extent general intangibles are assignable, all general intangibles relating to design, development, operation, management and use of the Property, including, but not limited to, (1) all names under which or by which the Property may at any time be owned and operated or any variant thereof, and all goodwill in any way relating to the Property and all service marks and logotypes used in connection therewith, (2) all permits, licenses, authorizations, variances, land use entitlements, approvals, consents, clearances, and rights obtained from governmental agencies issued or obtained in connection with the Property, (3) all permits, licenses, approvals, consents, authorizations, franchises and agreements issued or obtained in connection with the construction, use, occupation or operation of the Property, (4) all materials prepared for filing or filed with any governmental agency, and (5) the books and records of Borrower relating to construction or operation of the Property.

(C) All shares of stock or partnership interest or membership interest or other evidence of ownership of any part of the Property that is owned by Borrower in common with others, including all water stock relating to the Property, if any, and all documents and rights of membership in any owners' or members' association or similar group having responsibility for managing or operating any part of the Property; provided, however, that the foregoing shall not include any ownership interests in Borrower;

(D) All accounts, deposit accounts, tax and insurance escrows held pursuant to this Security Instrument, other escrow accounts held pursuant to this Security Instrument or the Loan Agreement, accounts receivable, instruments, documents, documents of title, general intangibles, rights to payment of every kind, all of Borrower’s rights, direct or indirect, under or pursuant to any and all construction, development, financing, guaranty, indemnity, maintenance, management, service, supply and warranty agreements, commitments, contracts, subcontracts, insurance policies, licenses and bonds now or anytime hereafter arising from construction on the Land or the use or enjoyment of the Property to the extent such are assignable;

(E) All of Borrower’s interest in and to all causes of action, claims, compensation, proceeds and recoveries for any damage or injury to the Property or any part thereof or for any loss or diminution in value of the Property;

(F) All condemnation proceeds and insurance proceeds related to the Property;

(G) All articles of personal property now or hereafter attached to, placed upon for an indefinite term or used in connection with the Land, appurtenances to the Land, and the Improvements together with all goods and other property which are or at any time become so related to the Property that an interest in them arises under real estate law as fixtures.

TOGETHER with all additions to, substitutions for and the products of all of the above, and all proceeds therefrom, whether cash proceeds or noncash proceeds, received when any such property (or the proceeds thereof) is sold, exchanged, leased, licensed, or otherwise disposed of, whether voluntarily or involuntarily. Such proceeds shall include any of the foregoing specifically described property of Borrower acquired with cash proceeds. Together with, and without limiting the above items, all Goods, Accounts, Documents, Instruments, Money, Chattel Paper and General Intangibles arising from or used in connection with the Property, as those terms are defined in the Uniform Commercial Code from time to time in effect in the state in which the Property is located (the “UCC”). All of the foregoing, including such products thereof, are collectively referred to as “Collateral”.

The personal property in which Lender has a security interest includes goods which are or shall become fixtures on the Property. This Security Instrument is intended to serve as a fixture filing pursuant to the terms of the applicable provisions of the UCC, including, without limitation, §§ 70A-9a-334 and 70A-9a-502 of the UCC. This filing is to be recorded in the real estate records of the appropriate city, town or county in which the Property is located. In that regard, the following information is provided:

Name of Debtor:	Seasons of Traverse Mountain, LLC
Address of Debtor:	See <u>Section 2.03</u> hereof
Name of Secured Party:	The Lincoln National Life Insurance Company

Address of Secured Party: See Section 2.03 hereof

This conveyance is made to secure and enforce the Obligations in such order of priority as Lender may elect.

TO HAVE AND TO HOLD the Property unto Lender and Trustee and their successors and assigns in trust, subject to the Permitted Exceptions (as defined in the Loan Agreement), and upon the provisions, terms and conditions of this Security Instrument.

IN TRUST, WITH POWER OF SALE, to secure payment and performance of the Obligations in the time and manner set forth in the Loan Documents.

Notwithstanding anything to the contrary contained herein or in the other Loan Documents, none of Borrower's obligations under or pursuant to the Environmental Indemnity shall be secured by this Security Instrument.

PROVIDED, HOWEVER, if Borrower shall pay and perform the Obligations as provided for in the Documents and shall comply with all the provisions, terms and conditions in the same, these presents and the estates hereby granted (except for the obligations of Borrower set forth in Sections 4.07, 4.08 and Article VII of the Loan Agreement) shall cease, terminate and be void and, upon Borrower's written request following such payment and performance, Lender shall release this Security Instrument and the liens hereof in their entirety by customary instruments in form reasonably acceptable to Lender.

ARTICLE I

DEFAULTS AND REMEDIES

Upon the occurrence of any Event of Default (as such term is defined in the Loan Agreement), Trustee or Lender, as applicable, shall have the following rights and remedies set forth in Sections 1.01 through 1.12 hereof:

1.01 Acceleration. Notwithstanding the stated Maturity Date, Lender may without notice or demand, declare the entire principal amount of the Note and/or any Future Advances then outstanding, accrued and unpaid interest thereon, the Prepayment Premium, and all other sums or payments required under the Loan Documents, to be due and payable immediately, and, at Lender's option, (i) to bring suit therefor, or (ii) to bring suit for any delinquent payment of or upon the Indebtedness, or (iii) to take any steps and institute any and all other proceedings in law or in equity that Lender deems necessary to enforce payment of the Indebtedness and performance of the other Obligations and to protect the lien of this Security Instrument.

1.02 Entry. Irrespective of whether Lender exercises the option provided in Section 1.01 above, Lender, in person or by agent or by court-appointed receiver (and Lender shall have the right to the immediate appointment of such a receiver without regard to the adequacy of the

security and Borrower irrevocably consents to such appointment and waives notice of any application therefor), may, at its option, without any action on its part being required, without in any way waiving such Event of Default, with or without the appointment of a receiver, or an application therefor:

(A) take possession of, conduct tests of, manage or hire a manager to manage, lease and operate the Property or any part thereof, on such terms and for such period of time as Lender may deem proper, with full power to make, from time to time, all alterations, renovations, repairs or replacements thereto as may seem proper to Lender;

(B) subject to the terms of the Assignment, with or without taking possession of the Property, collect and receive all rents and profits, notify tenants under the leases or any other parties in possession of the Property to pay rents and profits directly to Lender, its agent or a court-appointed receiver and apply such rents and profits to the payment of:

(1) all costs and expenses incident to taking and retaining possession of the Property, management and operation of the Property, keeping the Property properly insured and all alterations, renovations, repairs and replacements to the Property;

(2) all taxes, charges, claims, assessments, and any other liens which may be prior in lien or payment to this Security Instrument, the Note or the Loan Agreement, and premiums for insurance for the Property, with interest on all such items; and

(3) the Indebtedness, together with all costs and reasonable attorneys' fees, in such order or priority as to any of such items as Lender in its sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding;

(C) exclude Borrower, its agents and servants, wholly from the Property;

(D) have joint access with Borrower to the books, papers and accounts of Borrower relating to the Property, at the expense of Borrower;

(E) commence, appear in and/or defend any action or proceeding purporting to affect the interests, rights, powers and/or duties of Trustee or Lender hereunder, whether brought by or against Borrower, Trustee or Lender; and

(F) pay, purchase, contest or compromise any claim, debt, lien, charge or encumbrance which in the judgment of Lender may affect or appear to affect the interest of Lender or the rights, powers and/or duties of Lender hereunder.

The receipt by Lender of any rents and profits pursuant to this Security Instrument after the institution of foreclosure or other proceedings under the Security Instrument shall not cure any such Event of Default or affect such proceedings or any sale pursuant thereto. After deducting the expenses and amounts set forth above in this Section 1.02 as well as just and reasonable

compensation for all Lender's agents (including, without limitation, reasonable attorneys' fees and management and rental commissions) engaged and employed in the operation of the Property, the moneys remaining, at the option of Lender, may be applied to the Indebtedness. Whenever all amounts due on the Note, under the Loan Agreement and under this Security Instrument shall have been paid and all Events of Default have been cured and any such cure has been accepted by Lender, Lender shall surrender possession to Borrower. The same right of entry, however, shall exist if any subsequent Event of Default shall occur; provided, however, Lender shall not be under any obligation to make any of the payments or do any of the acts referred to in this Section 1.02.

1.03 Judicial Action. Trustee or Lender, as applicable, may bring an action in any court of competent jurisdiction to foreclose this instrument or to enforce any of the covenants and agreements contained in the Loan Documents. The Property may be foreclosed in parts or as an entirety.

1.04 Power of Sale. Trustee may elect to cause the Property or any part thereof to be sold under the power of sale herein granted in any manner permitted by applicable law at one or more public sale or sales at the usual place for conducting sales at the courthouse of the county in which the Land or any part of the Land is situated, to the highest bidder for cash, in order to pay the Indebtedness, and all expenses of sale and of all proceedings in connection therewith, including Trustee's and reasonable attorneys' fees, after advertising the time, place and terms of each sale in accordance with the laws of the state in which the Property is located, all other notice, including judicial notice, being hereby waived by Borrower. If the Land is situated in more than one county, then notices shall be given in both or all of such counties, and the Property may be sold in either county, and such notices shall designate the county where the Property will be sold. Upon the expiration of such time and the giving of such notice of sale, and without the necessity of any demand on Borrower, Trustee, at the time and place specified in the notice of sale, shall sell the Property or any part thereof. The foregoing notwithstanding, Trustee or Lender, as applicable, may sell, or cause to be sold, any tangible or intangible personal property or any part thereof, and which constitutes a part of the security hereunder, in the foregoing manner, or as may otherwise be provided by law. If the Indebtedness is now or hereafter further secured by any chattel mortgages, pledges, contracts of guaranty, assignments of lease or other security instruments, Lender may at its option exhaust the remedies granted under any of said security instruments either concurrently or independently, and in such order as Lender may determine. Trustee or Lender, as applicable, may, from time to time, postpone any sale hereunder by public announcement thereof at the time and place noticed therefor or by giving notice of the time and place of the postponed sale in the manner required by law. If the Property consists of several lots, parcels or items of property, Trustee may designate the order in which such lots, parcels or items shall be offered for sale or sold. Any Person, including Borrower or Lender, may purchase at any sale hereunder, and Lender shall have the right to purchase at any sale hereunder by crediting upon the bid price the amount of all or any part of the Indebtedness plus interest, late charges, prepayment fees, trustee's fees and reasonable attorneys' fees, as herein provided. Should Lender desire that more than one sale or other disposition of the Property be conducted, Trustee or Lender, as applicable, may, at its option, cause the same to be conducted simultaneously, or successively, on the same day, or at

such different times and in such order as Lender may deem to be in its best interests, and no such sale shall terminate or otherwise affect the security of this Security Instrument on any part of the Property not sold until all Indebtedness has been fully paid. In the event of default of any purchaser, Trustee shall have the right to resell the Property as set forth above. Upon any sale hereunder, Trustee shall execute and deliver to the purchaser or purchasers a deed or deeds conveying the property so sold in fee simple, with or without any covenant or warranty whatever, express or implied, whereupon such purchaser or purchasers shall be let into immediate possession; and the recitals of facts in any such deed or deeds such as default, the giving of notice of default and notice of sale, and other facts affecting the regularity or validity of such sale or disposition, shall be conclusive proof of the truth of such facts and any such deed or deeds shall be conclusive against all Persons as to such facts recited therein. Borrower constitutes and appoints Trustee the agent and attorney-in-fact of Borrower during an Event of Default to make such recitals, sale and conveyance, and thereby divest Borrower of all right, title and equity that Borrower may have in and to the Property and to vest the same in the purchaser or purchasers at such sale or sales. The conveyance to be made by Trustee, or its assigns, (and in the event of a deed in lieu of foreclosure, then as to such conveyance) shall be effective to bar all right, title and interest, equity or redemption, including all statutory redemption, homestead, dower, courtesy, and all other exemptions of Borrower, or its successors in interest, in and to the Property. The aforesaid power of sale and agency granted are coupled with an interest and are irrevocable by death or otherwise and shall not be exhausted by one exercise thereof, but may be exercised until full payment of all sums secured hereby.

1.05 Rescission of Notice of Default. Lender, from time to time before any such public sale or deed in lieu of foreclosure, may rescind any such notice of breach or default and of election to cause the Property to be sold. Lender may evidence such rescission, among other methods, by executing and delivering to Borrower a written notice of such rescission, which notice, when recorded, shall also constitute a cancellation of any prior declaration of default and demand for sale or such documents as may be required by the laws of the state in which the Property is located. The exercise by Lender of such right of rescission shall not constitute a waiver of any breach or Event of Default then existing or subsequently occurring, or impair the right of Lender to execute and deliver to Borrower, as above provided, other declarations of default and demand for sale, and notices of breach or default, and of election to cause the property to be sold to satisfy the Obligations, nor otherwise affect any provision, agreement, covenant or condition of this Security Instrument and/or any of the Loan Documents or any of the rights, obligations or remedies of the parties hereunder or thereunder.

1.06 Lender's Remedies Respecting Collateral. Lender may realize upon the Collateral, enforce and exercise all of Borrower's rights, powers, privileges and remedies in respect of the Collateral, dispose of or otherwise deal with the Collateral in such order as Lender may in its discretion determine, and exercise any and all other rights, powers, privileges and remedies afforded to a secured party under the laws of the state in which the Property is located as well as all other rights and remedies available at law or in equity. Lender shall have all the rights and remedies granted to a secured party under the Uniform Commercial Code of the state in which the

Collateral is located, as well as all other rights and remedies available at law or in equity. During the continuance of any Event of Default, Lender shall have the right to take possession of all or any part of the Collateral, to receive directly or through its agent(s) collections of proceeds of the Collateral (including notification of the Persons obligated to make payments to Borrower in respect of the Collateral), to release Persons liable on the Collateral and compromise disputes in connection therewith, to exercise all rights, powers and remedies which Borrower would have, but for the security agreement contained herein, to all of the Collateral and proceeds thereof, and to do all other acts and things and execute all documents in the name of Borrower or otherwise, deemed by Lender as necessary, proper and convenient in connection with the preservation, perfection or enforcement of its rights hereunder.

1.07 Proceeds of Sales. The proceeds of any sale made under or by virtue of this Article I, together with all other sums which then may be held by Lender under this Security Instrument, whether under the provisions of this Article I or otherwise, shall be applied as follows:

(A) To the payment of the costs, fees and expenses of sale and of any judicial proceedings wherein the same may be made, including a reasonable trustee's fee and the cost of evidence of title in connection with the sale and to the payment of all expenses, liabilities and advances made or incurred by Lender under this Security Instrument, together with interest on all advances made by Lender at the Default Rate (as herein defined), but limited to any maximum rate permitted by law to be charged or collected by Lender;

(B) To the payment of any and all sums expended by Lender under the terms hereof, not then repaid, with accrued interest at the Default Rate, and all other sums (except advances of principal and interest thereon) required to be paid by Borrower pursuant to any provisions of this Security Instrument, or the Note, or any of the Loan Documents, including, without limitation, all expenses, liabilities and advances made or incurred by Lender under this Security Instrument or in connection with the enforcement thereof, together with interest thereon as herein provided; and

(C) To the payment of the entire amount then due, owing or unpaid for principal and interest upon the Note, and any other Obligation, with interest on the unpaid principal at the rate set forth therein from the date of advancement thereof until the same is paid in full; and then

(D) The remainder, if any, to the Person or Persons, including Borrower, legally entitled thereto.

1.08 Setoff. Lender may apply any balances in each and every account held by Lender, including, but not limited to, the escrow account referred to Section 4.01 of the Loan Agreement in satisfaction of the Indebtedness.

1.09 Other Remedies. Trustee and Lender, as applicable, shall, in addition to the remedies set forth in this Article I, have all other remedies available to them at law or in equity.

1.10 Acceleration Interest. In addition to any default rate of interest which may be due under the Loan Agreement, Borrower shall pay interest on all sums (*other than the sums due under the Loan Agreement*) due hereunder or under any other Loan Document at the Default Rate, from and after the first to occur of the following events: (i) If Lender elects to cause the acceleration of the Indebtedness evidenced by the Note or any note evidencing a Future Advance; (ii) if a petition under Title 11, United States Code, shall be filed by or against Borrower or if Borrower shall seek or consent to the appointment of a receiver or trustee for itself or for any of the Property, file a petition seeking relief under the bankruptcy or other similar laws of the United States, any state or any jurisdiction, make a general assignment for the benefit of creditors, or be unable to pay its debts as they become due; (iii) if a court shall enter an order, judgment or decree appointing, with or without the consent of Borrower, a receiver or trustee for it or for any of the Property or approving a petition filed against Borrower which seeks relief under the bankruptcy or other similar laws of the United States, any state or any jurisdiction, and any such order, judgment or decree shall remain in force, undischarged or unstayed, sixty (60) days after it is entered; or (iv) if all sums due hereunder are not paid on the Maturity Date as set forth in the Loan Agreement.

1.11 Waiver of Marshalling, Rights of Redemption, Homestead and Valuation.

(A) Borrower, for itself and for all Persons hereafter claiming through or under it or who may at any time hereafter become holders of liens junior to the lien of this Security Instrument, expressly waives and releases all rights to direct the order in which any of the Property shall be sold in the event of any sale or sales pursuant hereto and to have any of the Property and/or any other property now or hereafter constituting security for any of the Indebtedness marshalled upon any foreclosure of this Security Instrument or of any other security for any of said Indebtedness.

(B) To the fullest extent permitted by law, Borrower, for itself and all who may at any time claim through or under it, expressly waives, releases and renounces all rights of redemption from any foreclosure sale, all rights of homestead, exemption, monitoring reinstatements, forbearance, appraisal, valuation, stay and all rights under any other laws which may be enacted extending the time for or otherwise affecting enforcement or collection of the Loan Agreement or the Note, the debt evidenced thereby, any debt evidenced by any of the Loan Documents or this Security Instrument.

1.12 Remedies Cumulative. No remedy herein conferred is intended to be exclusive of any other remedy herein or by law provided, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any right or power or shall be construed to be a waiver of any Event of Default or any acquiescence therein. Every power and remedy given by this Security Instrument may be exercised separately, successively or concurrently from time to time as often as may be deemed expedient by Lender. If there exists additional security for the performance of the Obligations, Lender, at its sole option, and without limiting or affecting any of its rights or remedies hereunder, may exercise any of the rights and remedies to which it may be entitled hereunder either

concurrently with whatever rights and remedies it may have in connection with such other security or in such order as it may determine. Any application of any amounts or any portion thereof held by Lender at any time as additional security or otherwise, to any Indebtedness shall not extend or postpone the due dates of any payments due from Borrower to Lender hereunder or under the Loan Agreement, the Note, or under any of the Loan Documents, or change the amounts of any such payments or otherwise be construed to cure or waive any default or notice of default hereunder or invalidate any act done pursuant to any such default or notice.

1.13 Cured Defaults. Whenever the phrases “an Event of Default has occurred”, “Event of Default exists” “the occurrence of an Event of Default”, “the existence of an Event of Default”, “upon, or following an Event of Default”, or “during the continuance of an Event of Default” or like phrases, are used in this Deed of Trust or in any of the other Loan Documents, such terms shall be deemed not to include any specific Event of Default where the Lender, in the exercise of its sole and absolute discretion, has previously accepted in writing the cure of the specific default giving rise to such Event of Default or waived the Event of Default in writing (each a “**Cured Default**”); provided that nothing in this Deed of Trust or any of the other Loan Documents shall be construed as imposing on Lender any obligation to waive or permit the cure of any Event of Default (except as required by applicable law). A Cured Default shall not be the basis for Lender’s exercise of any of its rights and remedies under this Deed of Trust or any of the other Loan Documents or for the denial of any right of Borrower under this Deed of Trust or any of the other Loan Documents.

ARTICLE II

MISCELLANEOUS

2.01 Severability. In the event any one or more of the provisions contained in this Security Instrument shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Security Instrument, but this Security Instrument shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein, but only to the extent that it is invalid, illegal or unenforceable.

2.02 Loan Documents; Incorporation; Definitions. All of the provisions of the Loan Documents are incorporated into this Security Instrument to the same extent and with the same force as if fully set forth in this Security Instrument. All capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement.

2.03 Notices. All notices or other written communications under this Security Instrument shall be given in accordance with and governed by Section 8.02 of the Loan Agreement. Notices to Borrower, Trustee and Lender shall be sent to the addresses as follows:

If to Borrower:

Seasons of Traverse Mountain, LLC
95 West 100 South, Suite 340
Logan, Utah 84321
Attn: Paul Willie

With a copy to:

Olson & Hoggan, LLC
130 South Main Street, Suite 200
Logan, Utah 84321
Attn: Jeremy Raymond

If to Lender:

The Lincoln National Life Insurance Company
100 North Greene Street
Greensboro, North Carolina 27401
Attn: Loan Servicing
Loan No. L2106600

With a copy to:

Jackson Walker L.L.P.
777 Main Street, Suite 2100
Fort Worth, Texas 76102
Attn: Carrie B. Miller

If to Trustee:

Northern Title Company
11 West Center Street
Logan, Utah 84321
Attn: Jay Davis

2.04 Release or Reconveyance. Upon the payment in full of all sums secured by this Security Instrument, Lender shall direct the Trustee to reconvey this Security Instrument and shall surrender this Security Instrument and all notes evidencing indebtedness secured by this Security Instrument to Borrower. The duly recorded deed of reconveyance shall constitute a reassignment of the leases by the Lender to the Borrower and Borrower shall pay all costs of recordation, if any.

2.05 Statute of Limitations. Borrower expressly waives and releases to the fullest extent permitted by law, the pleading of any statute of limitations as a defense to any and all Obligations secured by this Security Instrument.

2.06 Captions. The captions and headings of the Articles and sections of this Security Instrument are for convenience only and are not to be used to interpret, define or limit the provisions hereof.

2.07 Successors and Assigns. All of the grants, obligation, covenants, agreements, terms, provisions and conditions herein shall run with the land and shall apply to, bind and inure to the benefit of, the heirs, administrators, executors, legal representatives, successors and assigns of Borrower (but this shall not permit any assignment prohibited hereby) and Trustee and shall apply to bind and inure to the benefit of the endorsees, transferees, successors and assigns of Lender. In the event Borrower is composed of more than one party, the obligations, covenants, agreements, and warranties contained herein as well as the obligations arising therefrom are and shall be joint and several as to each such party.

2.08 Governing Law; Jurisdiction and Venue. THIS SECURITY INSTRUMENT IS INTENDED TO BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE IN WHICH THE PROPERTY IS LOCATED WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. IN ANY LITIGATION IN CONNECTION WITH OR TO ENFORCE THIS SECURITY INSTRUMENT OR ANY OF THE OTHER LOAN DOCUMENTS OR RELATED AGREEMENTS, BORROWER HEREBY IRREVOCABLY CONSENTS AND CONFERS PERSONAL JURISDICTION ON THE STATE COURTS OF THE COUNTY IN WHICH THE PROPERTY IS LOCATED, OR ON THE UNITED STATES DISTRICT COURT OR THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT IN WHICH THE PROPERTY IS LOCATED. BORROWER EXPRESSLY WAIVES ANY OBJECTIONS AS TO VENUE IN ANY SUCH COURTS AND AGREES THAT SERVICE OF PROCESS MAY BE MADE ON BORROWER BY MAILING A COPY OF THE SUMMONS AND COMPLAINT BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO BORROWER'S ADDRESS. NOTHING CONTAINED HEREIN SHALL, HOWEVER, PREVENT TRUSTEE OR LENDER FROM BRINGING ANY ACTION OR EXERCISING ANY RIGHTS WITHIN ANY OTHER STATE OR JURISDICTION OR FROM OBTAINING PERSONAL JURISDICTION BY ANY OTHER MEANS AVAILABLE BY APPLICABLE LAW.

2.09 Waiver of Jury Trial. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING THAT RELATES TO OR ARISES OUT OF THE NOTE, THIS SECURITY INSTRUMENT OR ANY OF THE OTHER LOAN DOCUMENTS OR RELATED AGREEMENTS OR THE ACTS OR FAILURE TO ACT OF OR BY TRUSTEE OR LENDER IN THE ENFORCEMENT OF ANY OF THE TERMS OR PROVISIONS OF THE NOTE, THIS SECURITY INSTRUMENT, OR ANY OF THE OTHER LOAN DOCUMENTS.

2.10 Maximum Interest Rate.

(A) It is the intention of Borrower and Lender to conform strictly to the usury laws now or hereafter in force in the state or commonwealth in which the Property is located, and any interest payable under the Note, this Security Instrument, or any other Loan Documents shall be subject to reduction to an amount not to exceed the maximum non-usurious amount for commercial loans allowed under the usury laws of the state or commonwealth in which the Property is located as now or hereafter construed by the courts having jurisdiction over such matters. In the event such interest (whether designated as interest, service charges, points, or otherwise) does exceed the maximum legal rate, (i) it shall be cancelled automatically to the extent that such interest exceeds the maximum legal rate; (ii) if already paid, at the option of Lender, it shall either be rebated to Borrower or credited on the principal amount of the Note; or (iii) if the Note has been prepaid in full, then such excess shall be rebated to Borrower.

(B) It is further agreed, without limitation of the foregoing, that all calculations of the rate of interest (whether designed as interest, service charges, points, or otherwise) contracted for, charged, or received under the Note, or under any instrument evidencing or securing the Obligations, that are made for the purpose of determining whether such rate exceeds the maximum legal rate, shall be made, to the extent permitted by applicable law, by amortizing, prorating, allocating, and spreading throughout the full stated term of the Note (and any extensions of the term hereof that may be hereafter granted) all such interest at any time contracted for, charged, or received from Borrower or otherwise by Lender so that the rate of interest on account of the Indebtedness, as so calculated, is uniform throughout the term hereof. If Borrower is exempt or hereafter becomes exempt from applicable usury statutes or for any other reason the rate of interest to be charged on the Note is not limited by law, none of the provisions of this paragraph shall be construed so as to limit or reduce the interest or other consideration payable under the Note, under this Security Instrument, or under other Loan Documents. The terms and provisions of this paragraph shall control and supersede every other provision of all agreements between the parties hereto.

2.11 Security Instrument Extension. The lien hereof shall remain in full force and effect during any postponement or extension of the time of payment of the Indebtedness, or of any part thereof, and any number of extensions or modifications hereof, or any additional notes taken by Lender, shall not affect the lien hereof or the liability of Borrower or of any subsequent obligor to pay the principal Indebtedness unless and until such lien or liability be expressly released in writing by Lender.

2.12 Separate Absolute Assignment of Rents and Profits and Collateral Assignment of Leases. The Indebtedness secured hereby is additionally secured by, inter alia, an Absolute Assignment of Rents and Profits and Collateral Assignment of Leases of even date herewith executed by Borrower, as Assignor, to Lender, as Assignee.

2.13 Discontinuance of Proceedings. In case Trustee or Lender, as applicable, shall have proceeded to enforce any right, power or remedy under this Security Instrument by foreclosure, entry or otherwise or in the event Trustee commences advertising of the intended exercise of the sale under power provided hereunder, and such proceeding or advertisement shall have been

withdrawn, discontinued or abandoned for any reason, or shall have been determined adversely to Trustee or Lender, then in every such case, subject to any applicable judgments or order, (i) Borrower, Trustee and Lender shall be restored to their former positions and rights, (ii) all rights, powers and remedies of Trustee or Lender shall continue as if no such proceeding had been taken, (iii) each and every Event of Default declared or occurring prior or subsequent to such withdrawal, discontinuance or abandonment shall and shall be deemed to be a continuing Event of Default and (iv) neither this Security Instrument, nor the Note, nor the Indebtedness, nor any other instrument concerned therewith, shall be or shall be deemed to have been reinstated or otherwise Borrower expressly waives the benefit of any statute or rule of law now provided, or which may hereafter be provided, which would produce a result contrary to or in conflict with the above.

2.14 Substitution of Trustee. Lender shall have the irrevocable right to remove at any time and from time to time without limit the Trustee herein named without notice or cause and to appoint a successor by an instrument in writing, duly acknowledged, in such form as to entitle such written instrument to be recorded in the state in which the Property is located; and, in the event of the death or resignation of the Trustee herein named. Lender shall have the right to appoint a successor by written instrument, and any Trustee so appointed shall be vested with the title to the Property, and shall possess all the powers, duties and obligations herein conferred on the Trustee in the same manner and to the same extent as though the successor trustee were named herein as Trustee.

2.15 Entire Agreement; Modifications. This Security Instrument, together with the other Loan Documents, and together with any exhibits, appendices, addenda, and schedules hereto and thereto, encompass the final and entire agreement of the parties hereto and supersedes any and all prior agreements, promises, negotiations, representations, understandings, or inducements, whether express or implied, oral or written, relating to the subject matter hereof. This Security Instrument may not be amended or modified orally, but only by an agreement in writing signed by the party against whom enforcement of any amendment or modification is sought. The provisions of this Security Instrument shall extend and be applicable to all renewals, amendments, extensions, consolidations, and modifications of the other Loan Documents, and any and all references herein to the Loan Documents shall be deemed to include any such renewals, amendments, extensions, consolidations or modifications thereof.

2.16 Exhibit. Exhibit(s) A and B are attached hereto and incorporated herein by reference.

ARTICLE III

SECURITY AGREEMENT

3.01 Security Interest. Borrower hereby grants to Lender a security interest in all equipment and fixtures and in the Personal Property (as defined in this Section 3.01) wherever located and more fully described in the granting clauses of this Security Instrument, including without limitation any and all property of similar type or kind hereafter wherever located, and together with (i) any and all sums at any time on deposit for the benefit of Lender or held by Lender (whether deposited by or on behalf of Borrower or anyone else) pursuant to any of the provisions of this Security Instrument, (ii) Borrower's right, title and interest in and to any and all Personal

Property leases of any type now or hereafter in effect covering any of such described or referenced Personal Property, if and to the extent such Personal Property leases are permitted by Lender, (iii) Borrower's right, title and interest, as lessor, landlord or owner, in and to any and all leases or other occupancy agreements or concession or license agreements or arrangements pertaining to any portion of the Property if and to the extent such leases or other agreements or arrangements are permitted by Lender, (iv) all proceeds from the sale or other disposition of any Personal Property or interests in which Borrower has granted a security interest in favor of Lender and receivables arising out of the operation of the Property all for the purpose of securing the Obligations, and (v) all other now owned or hereafter acquired personal property (tangible and intangible) arising from or relating to the Property including, but not limited to all Inventory, Equipment, Accounts, General Intangibles, Fixtures, Documents, Instruments, Investment Property, Letter of Credit Rights, Money, Chattel Paper, As-Extracted Collateral, Deposit Accounts and Supporting Obligations (all as defined in the UCC) arising from or relating to the Property (as used in this Article III, collectively referred to as the "**Personal Property**"). With respect to Borrower's interest in the Personal Property hereinabove described, this Security Instrument shall constitute a security agreement between Borrower and Lender, and, cumulative of all other rights of Lender hereunder, Lender shall have all of the rights conferred upon secured parties by the UCC. Borrower agrees to execute one or more financing statements covering such Personal Property, in the manner and form required by law and to the satisfaction of Lender. Borrower agrees to pay Lender's reasonable charge, up to the maximum amount permitted by law, for any statement by Lender regarding the Obligations requested by Borrower or on behalf of Borrower. On demand, Borrower shall promptly pay all costs and expenses of filing financing statements, continuation statements, partial releases and termination statements deemed necessary or appropriate by Lender to establish and maintain the validity and priority of the security interest of Lender or any modification thereof, and all costs and expenses of any searches reasonably required by Lender. Lender may exercise any or all of the remedies of a secured party available to it under the UCC with respect to such Personal Property, and it is expressly agreed that if, upon Event of Default, Lender should proceed to dispose of the collateral in accordance with the provisions of the UCC, ten (10) days' notice by Lender to Borrower shall be deemed to be reasonable notice under any provision of the UCC requiring such notice; provided, however, that Lender may, at its option, dispose of the collateral in accordance with Lender's rights and remedies in respect of the real property pursuant to the provisions of this Security Instrument, in lieu of proceeding under the UCC.

3.02 Fixtures, Filings, Representation. Certain of the Personal Property described in the granting clauses are or are to become fixtures on the Land described in Exhibit A. With respect to Borrower's interest in fixtures hereinabove described, this Security Instrument shall constitute a security agreement and financing statement between Borrower and Lender, and shall be effective as a financing statement filed as a fixture filing under the UCC from the date of its filing in the real estate records in the County in which the Property is located. This security agreement and financing statement covers the above described fixtures and cumulative of all other rights of Lender hereunder, Lender shall have all of the rights conferred on secured parties by the UCC with respect to such fixtures. On demand, Borrower shall promptly execute and pay all costs and

expenses of filing financing statements, continuation statements, partial releases and termination statements deemed necessary or appropriate by Lender to establish and maintain the validity and priority of the security interest of Lender, or any modification thereof, and all costs and expenses of any searches reasonably required by Lender. Lender may exercise any or all of the remedies of a secured party available to it under the UCC with respect to such fixtures, and it is expressly agreed that if upon Event of Default Lender should proceed to dispose of the collateral in accordance with the provisions of the UCC, ten (10) days' notice by Lender to Borrower shall be deemed to be reasonable notice under any provision of the UCC requiring such notice; provided, however, that Lender may at its option dispose of the collateral in accordance with Lender's rights and remedies in respect of the real property pursuant to the provisions of this Security Instrument, in lieu of proceeding under the UCC. Information concerning the security interest created by this Security Instrument may be obtained from Lender, as Secured Party, at the address set forth in this Security Instrument. The address of Borrower, as Debtor, is the address set forth on in this Security Instrument.

3.03 Warranties; Representations. Borrower warrants and represents as follows:

(A) Borrower authorizes Lender to file financing and continuation statements, amendments and supplements thereto relating to the equipment, fixtures and Personal Property and Borrower shall pay the cost of filing of same in all public offices wherever filing is deemed by Lender to be necessary or desirable to perfect the security interest created by this Security Instrument. To the extent Lender has recorded any Financing Statement with respect to the Loan that may predate the execution of this authorization, Borrower hereby ratifies such filing.

(B) This Security Instrument constitutes a Security Agreement and also constitutes a Financing Statement for all purposes under the UCC.

ARTICLE IV

STATE-SPECIFIC PROVISIONS

4.01 Principles Of Construction. In the event of any inconsistencies between the terms and conditions of this Article IV and the other terms and conditions of this Security Instrument, the terms and conditions of this Article IV shall control and be binding.

4.02 Determination of Fair Market Value. For purposes of the application of the provisions of Utah Code Ann., §57-1-32, to the extent permitted by applicable law BORROWER acknowledges, stipulates, confirms and agrees that the fair market value of the Property on the date of a sale under the power of sale granted under this Security Instrument shall be the fair market value specified in any appraisal of the Property obtained by LENDER at any time within six (6) months preceding such sale or at any time within eighty-nine (89) days following such sale, so long as such appraisal is completed by an MAI appraiser having reasonable experience and expertise in evaluating commercial and retail real estate.

4.03 Recourse to Non-Real Estate Security. To the extent permitted by applicable law, BORROWER also hereby acknowledges, agrees and stipulates that the provisions of Utah Code Ann. § 78B-6-901 (the so-called "**One-Action Rule**") shall not apply to abridge, inhibit, prohibit or otherwise bar LENDER from proceeding at any time after an Event of Default to exercise its remedies with respect to any and all non-real Property and assets in which a lien, security interest, pledge or charge has been created in favor of LENDER hereunder or under the Loan Documents, including the fixtures and Personal Property, that is or is to become security for the obligations secured by this Security Instrument.

4.04 Remedies of Lender. Time is of the essence hereof. Upon the occurrence and during the continuance of an Event of Default, the following provisions apply, to the extent permitted by applicable law:

(A) Acceleration. Upon the occurrence and during the continuance of an Event of Default the indebtedness secured hereby shall immediately become due and payable, and LENDER cause TRUSTEE to execute a written notice of default (the "**Notice of Default**") and election to cause the Property to be sold in satisfaction of the obligations secured hereby, and TRUSTEE shall file the Notice of Default for record in Utah County, Utah, and in each other county wherein the Property or any portion thereof is situated. LENDER shall also deposit with TRUSTEE the Note and all of the other Loan Documents.

(B) Sale by Trustee Pursuant to Power of Sale; Judicial Foreclosure. After the lapse of such time as may then be required by Utah Code Ann. § 57-1-24 or other applicable law following the recordation of the Notice of Default, and the Notice of Default and a notice of sale (the "**Notice of Sale**") having been given as then required by Utah Code Ann. § 57-1-25 and § 57-1-26 or other applicable law, TRUSTEE, without demand on BORROWER, shall sell the Property on the date and at the time and place designated in the Notice of Sale, in such order as LENDER may determine (but subject to BORROWER'S statutory right under Utah Code Ann. § 57-1-27 to direct the order in which the Property, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale or on such other terms as are set forth in the Notice of Sale. The person conducting the sale may, for any cause deemed expedient, postpone the sale from time to time until it shall be completed and, in every such case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale; *provided*, if the sale is postponed for longer than forty-five (45) days beyond the date designated in the Notice of Sale, notice of the time, date, and place of sale shall be given in the same manner as the original Notice of Sale as required by Utah Code Ann. § 57-1-27. TRUSTEE shall execute and deliver to the purchaser a "Trustee's Deed", in accordance with Utah Code Ann. § 57-1-28, conveying the Property so sold, but without any covenant of warranty, express or implied. The recitals in the Trustee's Deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including LENDER, may bid at the sale. TRUSTEE shall apply the proceeds of the sale as follows:

First: To the costs and expenses of exercising the power of sale and of the sale, including the payment of TRUSTEE'S and attorneys' fees.

Second: To the cost of any evidence of title procured in connection with such sale.

Third: To all sums expended under the terms hereof, not then repaid, with accrued interest at the rate of interest applicable under the Note secured hereby from date of expenditure.

Fourth: To all other sums then secured hereby.

Fifth: The balance, if any, to the person or persons legally entitled to the proceeds, or TRUSTEE, in the TRUSTEE'S discretion, may deposit the balance of the proceeds with the clerk of the district court of the county in which the sale took place, in accordance with Utah Code Ann. § 57-1-29.

BORROWER agrees to surrender possession of the Property to the purchaser at the aforesaid sale, immediately after such sale, in the event such possession has not previously been surrendered by the BORROWER.

Upon any sale made under or by virtue of this Section 4.04(B), whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, the LENDER may bid for and acquire the Property, whether by payment of cash or by credit bid in accordance with Utah Code Ann. § 57-1-28(1)(b). In the event of a successful credit bid, LENDER shall make settlement for the purchase price by crediting upon the obligations of BORROWER secured by this Security Instrument such credit bid amount. LENDER, upon so acquiring the Property or any part thereof, shall be entitled to hold, lease, rent, operate, manage, and sell the same in any manner provided by applicable laws.

For purposes of Utah Code Ann. § 57-1-28, BORROWER agrees that all interest at the rate set forth in the Note and all late charges, if any, owing from time to time under the Note shall constitute a part of and be entitled to the benefits of LENDER'S lien upon the Property, and (ii) LENDER may add all interest at the rate specified in Section 1.10 and all late charges, any prepayment premiums and similar amounts, if any, owing from time to time under the Note to the principal balance of the Note, and in either case LENDER may include the amount of all unpaid late charges in any credit bid LENDER may make at a foreclosure sale of the Property pursuant to this Security Instrument.

In the event of any amendment to the provisions of Utah Code Ann. Title 57 or other provisions of Utah Code Ann. referenced in this Security Instrument, this Security Instrument shall, at the sole election of LENDER, be deemed amended to be consistent with such amendments or LENDER may elect not to give effect to such deemed amendments hereto if permitted by applicable law.

(C) Election to Foreclose as a Mortgage. Upon the occurrence and during the continuance of an Event of Default, LENDER shall have the option to declare all sums secured hereby immediately due and payable and foreclose this Security Instrument in the manner provided by law for the foreclosure of mortgages on real property, and LENDER shall be entitled to recover in such proceeding all costs and expenses incident thereto, including reasonable attorneys' fees and disbursements in such amount as shall be fixed by the court. BORROWER hereby waives all rights to the marshalling of BORROWER'S assets encumbered by this Security Instrument to the fullest extent permitted by law, including the Property, or any portion thereof, and all rights to require the Property to be sold in several parcels. The proceeds or avails of such a sale pursuant to the foreclosure of this Security Instrument as a mortgage shall first be applied to pay all reasonable fees, charges, costs of conducting such sale and advertising the Property, and attorneys' fees as herein provided, second to pay to LENDER the then outstanding amount of the obligations secured hereby with interest at the rate specified in Section 1.10, and third to the person so entitled. LENDER may purchase all or any part of the Property at such sale. Any purchaser at such sale shall not be responsible for the application of the purchase money. During any redemption period subsequent to such sale, the amount of LENDER'S bid entered at such sale shall bear interest at the rate specified in Section 1.10.

(D) Deficiency. Subject to limitations on recourse that are set forth in the Loan Agreement, BORROWER agrees to pay any deficiency arising from any cause, to which LENDER may be entitled after applications of the proceeds of any trustee's sale, and LENDER may commence suit to collect such deficiency, each in accordance with Utah Code Ann. § 57-1-32 or other applicable law.

(E) Obligation Secured. For purposes of Utah Code Ann. §§ 57-1-32 and 57-1-28, the total indebtedness secured by this Security Instrument shall include all amounts payable by BORROWER hereunder, including any increased rate of interest, any defeasance or prepayment payments or other amounts or obligations, all of which shall constitute "beneficiary's lien on the trust property."

(F) One Action Rule and Deficiency Statute. BORROWER knowingly waives, to the fullest extent permitted by applicable law, the rights, protections and benefits afforded to BORROWER under Utah Code Ann. §§ 78B-6-901 and any successor or replacement statute or any similar laws or benefits.

(G) Reinstatement. If BORROWER, BORROWER'S successor in interest or any other person having a subordinate lien or encumbrance of record on the Property, reinstates this Security Instrument and the Loan within three (3) months of the recordation of a Notice of Default in accordance with Utah Code Ann. § 57-1-31(1), such party shall pay to LENDER the reasonable cancellation fee contemplated by Utah Code Ann. § 57-1-31(2), as determined by LENDER, in accordance with its then current policies and procedures, whereupon TRUSTEE shall record a notice of cancellation of the pending trustee's sale.

(H) Trustee's Fees and Expenses. In no event shall BORROWER be required to pay to TRUSTEE any fees or compensation in excess of amounts permitted by Utah Code Ann. § 57-1-21.5.

4.05 Mixed Collateral Personal Property Remedies. It is the express understanding and intent of the parties that as to any personal property interests subject to Article 9 of the Uniform Commercial Code, LENDER, upon an Event of Default, may proceed under the Uniform Commercial Code or may proceed as to both real and personal property interests in accordance with the provisions of this Security Instrument and its rights and remedies in respect of real property, and treat both real and personal property interests as one parcel or package of security as permitted by Utah Code Ann. § 70A-9a-604 or other applicable law, and further may sell any shares of corporate stock evidencing water rights in accordance with Utah Code Ann. § 57-1-30 or other applicable law.

4.06 Substitution of Trustee. LENDER, or any successor in ownership of any indebtedness secured hereby, may from time to time, by instrument in writing, substitute a successor or successors to any TRUSTEE named herein or acting hereunder, which instrument, executed by the LENDER and duly acknowledged and recorded in the office of the recorder of the county or counties where the Property is situated, with a copy thereof being provided to the persons required by Utah Code Ann. § 57-1-22 or any successor statute, shall be conclusive proof of proper substitution of such successor trustee or trustees, who shall, without conveyance from the TRUSTEE predecessor, succeed to all its title, estate, rights, powers and duties. Said instrument must contain the name of the original BORROWER, TRUSTEE and LENDER hereunder, the book and page where this Security Instrument is recorded and the name and address of the new trustee and all other information required by Utah Code Ann. § 57-1-22 or any successor statute. In compliance with Utah Code Ann. § 57-1-21.5, the TRUSTEE shall not require the trustor or grantor reinstating or paying of the loan or a beneficiary acquiring property through foreclosure to pay any costs that exceed the actual costs incurred by the TRUSTEE.

4.07 Security Agreement.

(A) This Security Instrument constitutes and shall be deemed to be a "security agreement" and a fixture financing statement for all purposes of the UCC. With respect to personal property comprising the Collateral, whether now owned or existing or hereafter acquired or arising, wherever located and whether in BORROWER'S possession and control or in the possession and control of a third party, BORROWER grants LENDER a security interest in the Collateral hereunder, and LENDER shall be entitled to all the rights and remedies of a "secured party" under the UCC.

(B) BORROWER hereby represents, warrants and covenants (which representations, warranties and covenants shall survive creation of any indebtedness of BORROWER to LENDER and any extension of credit thereunder) as follows:

(i) The Collateral is not used or bought for personal, family or household purposes.

(ii) The tangible portion of the Collateral will be kept on or at the Property or any improvements and BORROWER will not, without the prior written consent of LENDER, remove the Collateral or any portion thereof therefrom except such portions or items of Collateral which are consumed or worn out in ordinary usage, all of which shall be promptly replaced by BORROWER with similar items of greater value.

(iii) At the request of LENDER, BORROWER hereby authorizes LENDER to prepare and file one or more financing statements and fixture filings pursuant to the UCC in form satisfactory to LENDER and BORROWER agrees to pay the cost of recording and filing the same in all public offices wherever recording or filing is deemed by LENDER to be necessary or desirable.

(iv) BORROWER'S principal place of business is in the State of Utah at 95 West 100 South, Suite 340, Logan, Utah 84321, and the Property is located at 4200 N. Seasons View Drive, Lehi, Utah County, Utah. BORROWER does not do business under any trade name except as previously disclosed in writing to LENDER (Borrower has previously disclosed that it does business under the trade name "Seasons of Traverse Mountain"). BORROWER will immediately notify LENDER in writing of any change in its place of business or the adoption or change of any trade name or fictitious business name, and will upon request of LENDER, execute any additional financing statements or other certificates necessary to reflect the adoption or change in trade name or fictitious business name.

(v) BORROWER shall immediately notify LENDER of any claim against the Collateral adverse to the interest of LENDER therein.

(vi) The grant of a security interest to LENDER by this Security Instrument shall not be construed to derogate from or impair the lien or provisions of, or the rights of LENDER under, this Security Instrument with respect to any property described herein which is Property, or which the parties have agreed to treat as Property.

(C) Until the occurrence of an Event of Default hereunder or under any other Loan Document, BORROWER may have possession of the Collateral and use it in any lawful manner not inconsistent with this Security Instrument and not inconsistent with any policy of insurance thereon.

(D) In addition to the remedies provided herein, upon the occurrence of an Event of Default hereunder, LENDER shall have all of the rights and remedies of a Secured Party under the UCC, and LENDER may, at its option, do any one or more of the following subject to the provisions of the UCC:

(i) Either personally, or by means of a court appointed receiver, take possession of all or any of the Collateral and exclude therefrom BORROWER and all others claiming under BORROWER, and thereafter hold, store, use, operate, manage, maintain and control, make repairs, replacements, alterations, additions and improvements to and exercise all rights and powers of

BORROWER with respect to the Collateral or any part thereof. In the event LENDER demands, or attempts to take possession of the Collateral in the exercise of any rights under this Security Instrument, BORROWER agrees to promptly turn over and deliver possession thereof to LENDER;

(ii) Without notice to or demand upon BORROWER, make such payments and do such acts as LENDER may deem necessary to protect its security interest in the Collateral (including, without limitation, paying, purchasing, contesting or compromising any lien or encumbrance, whether superior or inferior to such security interest) and in exercising any such powers or authority to pay all expenses (including, without limitation, litigation costs and reasonable attorney's fees) incurred in connection therewith;

(iii) Require BORROWER from time to time to assemble the Collateral, or any portion thereof, at a place designated by LENDER and reasonably convenient to both parties, and deliver promptly such Collateral to LENDER, or an agent or representative designated by LENDER. LENDER, and its agents and representatives, shall have the right to enter upon any or all of BORROWER'S Property to exercise LENDER'S rights hereunder;

(iv) Realize upon the Collateral or any part thereof as herein provided or in any manner permitted by law and exercise any and all of the other rights and remedies conferred upon LENDER by this Security Instrument, any other Loan Document, or by law, either concurrently or in such order as LENDER may determine;

(v) Sell or cause to be sold in such order as LENDER may determine, as a whole or in such parcels as LENDER may determine, the Collateral and the remainder of the Property;

(vi) Sell, lease, or otherwise dispose of the Collateral at public sale, upon terms and in such manner as LENDER may determine. LENDER may be a purchaser at any sale; and

(vii) Exercise any other remedies of a secured party under the UCC, the other Loan Documents or any other applicable law.

(E) Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, LENDER shall give BORROWER at least five (5) days' prior written notice of the time and place of any public sale of the Collateral or other intended disposition thereof to be made. Such notice may be mailed to BORROWER at the address set forth in Section 2.03.

4.08 Uniform Commercial Code Filings.

(A) The filing of one or more financing statements in the records relating to personal property shall in no way derogate or impair LENDER'S priority or rights on default to exercise either its rights and remedies as a LENDER of this Security Instrument or as a secured party with respect to personal property under the UCC in connection with the items of the Property

covered by the UCC. This Security Instrument is intended to and shall create a security interest in favor of LENDER in those items of the Property which are covered by the UCC, although such items are to be considered fixtures to the fullest extent permitted by law.

(B) In the event LENDER proceeds under the UCC against any personal property encumbered by this Security Instrument, unless the Property is perishable or threatens to decline speedily in value, ten (10) days' notice to BORROWER or any other "debtor" described in the UCC shall constitute commercially reasonable notice. LENDER shall also be entitled to proceed as to both the Property and all personal or mixed Property or Collateral and all fixtures in accordance with LENDER'S rights and remedies with respect to the Property as provided by Utah Code Ann. § 70A-9a-604(1) (or any replacement statute).

(C) This Security Instrument constitutes a security agreement and a financing statement (fixture filing) and it is hereby recited (to the extent that such recitation is required by Utah Code Ann. § 70A-9a-502 (or any replacement statute) because any portion of the Property may constitute fixtures) that this Security Instrument is to be filed in the office where a mortgage on the Property would be recorded, which is the office of the Recorder of Utah County, Utah. BORROWER is the record owner of the Property. A carbon, photographic or other reproduced copy of this Security Instrument and/or any financing statement relating hereto shall also be sufficient for filing and/or recording as a financing statement. In addition to the information provided in the granting clause hereof as required for a UCC financing statement, the Collateral and the Personal Property are the Collateral (including all fixtures) described in this Security Instrument.

(D) BORROWER represents and warrants to LENDER that no effective financing statements will be on file in the Utah Department of Commerce, Division of Corporations and Commercial Code, in the office of any secretary of state, county recorder or other public office in favor of a secured party other than LENDER naming BORROWER as debtor and describing any of the Personal Property as collateral, and there shall be no other financing statements filed without the prior written consent of LENDER.

(E) BORROWER represents and warrants to LENDER that BORROWER'S place of business and chief executive office are located in the State of Utah at 95 West 100 South, Suite 340, Logan, Utah 84321, and, unless BORROWER provides thirty (30) days' prior written notice to LENDER, BORROWER shall continue to be so located so long as any portion of the obligations secured hereby remain unpaid or unperformed.

(F) BORROWER irrevocably authorizes LENDER to prepare and file, in accordance with the UCC, financing statements, or such other documents as may be required from time to time to create, maintain and perfect the liens and security interests granted herein. For purposes of complying with the UCC, BORROWER acknowledges that the address for BORROWER appearing Section 2.03 is the chief executive office of BORROWER. BORROWER further acknowledges that it is a limited liability company organized and existing under the laws of the State of Utah as described in the introductory paragraph hereto.

BORROWER covenants and agrees that it will not make any change to its legal name, which legal name as shown in the introductory paragraph hereto is true and correct, its state of formation, organization or registration, or the location of its chief executive office or principal place of business, or its organizational structure or governing documents, without the prior written consent of LENDER. BORROWER further irrevocably authorizes LENDER at any time and from time to time to file in any filing office in any Uniform Commercial Code jurisdiction any initial financing statements and amendments thereto that (A) indicate the Collateral (1) as all assets of BORROWER or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the Uniform Commercial Code or such jurisdiction, or (2) as being of an equal or lesser scope or with greater detail, and (B) contain any other information required by Part 5 of Article 9 of the Uniform Commercial Code for the sufficiency or filing office acceptance of any financing statement or amendment, including (1) whether BORROWER is an organization, the type of organization and any organization identification number issued to such BORROWER, and (2) in the case of a financing statement filed as a fixture filing or indicating Collateral as as-extracted collateral or timber to be cut, a sufficient description of Property to which the Collateral relates. BORROWER agrees to furnish any such information to LENDER promptly upon request. BORROWER also ratifies its authorization for LENDER to have filed in any Uniform Commercial Code jurisdiction any initial financing statements or amendments thereto if filed prior to the date hereof.

(G) BORROWER acknowledges that it is not authorized to file any financing statement or amendment or termination statement with respect to any financing statement covering the Collateral without the prior written consent of LENDER and agrees that it will not do so without the prior written consent of LENDER, subject to such BORROWER'S rights under Section 70A-9a-509(4)(b) of the UCC.

(H) BORROWER hereby represents and warrants to LENDER that it operates, and intends in the future to operate, the Property under the trade name of Seasons of Traverse Mountain. BORROWER shall immediately notify LENDER in writing of any change in, or additions to, said trade name(s) and shall, at LENDER'S request, execute such additional financing statements as LENDER may request to reflect the change in, or addition to, trade name(s).

(I) All items of the Property constituting tangible personal property shall be kept on the Property and shall not be removed therefrom without the prior written consent of LENDER, except for items consumed or worn out in ordinary usage and replaced as described in Section 4.03 and Section 4.17(c) of the Loan Agreement.

(J) Upon the occurrence of any Event of Default, in addition to any other remedies available under the Loan Documents or applicable law: (i) LENDER may enter upon the Property to take possession of, assemble and collect any or all personal property collateral or to render it unusable, as provided in Section 1.02 of this Security Instrument; and (ii) LENDER may require BORROWER to assemble such collateral and make it available at a place designated by LENDER which is mutually convenient to allow LENDER to take possession or dispose of such collateral.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE FOLLOWS]

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Seasons of Traverse Mountain, LLC
Deed of Trust, Security Agreement and Fixture Filing
Loan No. 2106600

29585211v.3

IN WITNESS WHEREOF, the undersigned has executed this Security Instrument under seal on the date of the acknowledgement below taken, to be effective as of the day and year first hereinabove written.

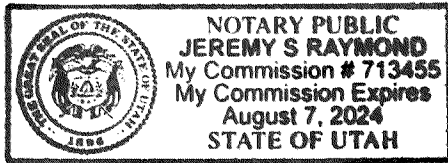
BORROWER:


SEASONS OF TRAVERSE MOUNTAIN, LLC,
a Utah limited liability company

By: 
Paul Willie, Authorized Manager

STATE OF UTAH)
):ss.
COUNTY OF CACHE)

The foregoing instrument was acknowledged before me this 6th day of AUGUST, 2021, by Paul Willie, Authorized Manager of Seasons of Traverse Mountain, LLC, a Utah limited liability company.




NOTARY PUBLIC
Residing at: CACHE COUNTY, UTAH

My Commission Expires:
8/7/24

EXHIBIT A
DESCRIPTION OF LAND

LOT 1, PLAT "A", SEASONS AT TRAVERSE MOUNTAIN A RESIDENTIAL SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE UTAH COUNTY RECORDER'S OFFICE, STATE OF UTAH.

(66-411-0005)

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Seasons of Traverse Mountain, LLC
Deed of Trust, Security Agreement and Fixture Filing
Loan No. 2106600

29585211v.3

EXHIBIT B

PERMITTED EXCEPTIONS

1. An easement over, across or through the Land for gas transmission and incidental purposes, as granted to Mountain Fuel Supply Company, a corporation of the State of Utah, its successors and assigns by Instrument recorded September 19, 1962 as Entry No. 12798-1962 in Book 916 at Page 484 of Official Records, as shown on the survey last revised August 6, 2021, prepared by David Peterson, RLS 295720, of Peterson Engineering, P.C., Job No. A-21-036 (the "Survey")
2. Annexation and Development Agreement between Lehi City and Utah Valley Land Company recorded May 30, 1997 as Entry No. 41417-1997 in Book 4282 at Page 661 of Official Records, as noted on the Survey
3. An easement over, across or through the Land for ingress and egress and incidental purposes, as granted to Lehi City, a Utah municipal corporation by Instrument recorded March 06, 2006 as Entry No. 26277-2006 of Official Records, as shown on the Survey.
4. Notice of Adoption and Binding Effect of Traverse Mountain Area Plan recorded June 14, 2012 as Entry No. 49621-2012 of Official Records.
5. Public Utility Easements, Drainage Easement, Gas Easement, Detention Easement, Utility and Access Easements shown on Plat "A", Seasons at Traverse Mountain a Residential Subdivision plat recorded November 14, 2013 as Entry No. 105475-2013, as shown on the Survey.
6. Easement Agreement (Temporary Grading Easement) Recorded: March 14, 2017, Entry No. 24890-2017, as shown on the Survey.

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Seasons of Traverse Mountain, LLC
Deed of Trust, Security Agreement and Fixture Filing
Loan No. 2106600

29585211v.3