

The Order of the Court is stated below:

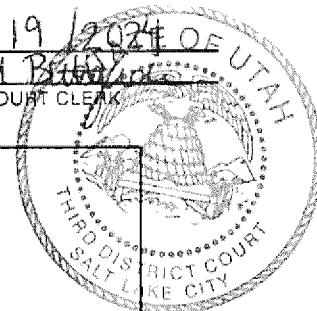
Dated: January 11, 2024
10:07:35 AM

/s/ VERNICE TREASE
District Court Judge



I CERTIFY THAT THIS IS A TRUE COPY OF AN ORIGINAL DOCUMENT ON FILE IN THE THIRD DISTRICT COURT, SALT LAKE COUNTY, STATE OF UTAH.

DATE: 01/19/2024
Camille B...
DEPUTY COURT CLERK



<p>Troy J. Aramburu (10444) Tait A. Meskey (17495) Snell & Wilmer L.L.P. 15 West South Temple, Suite 1200 Salt Lake City, Utah 84101-1004 Telephone: (801) 257-1900 Email: taramburu@swlaw.com tmeskey@swlaw.com <i>Attorneys for BRMK Lending SPE I, LLC</i></p>	
<p>IN THE THIRD JUDICIAL DISTRICT COURT IN AND FOR SALT LAKE COUNTY, STATE OF UTAH</p>	
<p>BRMK Lending SPE I, LLC, a Delaware limited liability company, Plaintiff, vs. LUSSO APARTMENTS, LLC, a Utah limited liability company, and DONOVAN GILLILAND, an individual, Defendants.</p>	<p>ORDER APPOINTING RECEIVER (Tier 3) Civil No. 230908885 Judge Vernice Trease</p>

14196131 B: 11467 P: 2205 Total Pages: 23
01/19/2024 04:30 PM By: vanyuen Fees: \$40.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: COHNE KINGHORN, P.C.
111 E BROADWAY, 11TH FLOOR SALT LAKE CITY, UT 84111

This matter is before the Court on *Plaintiff's Motion for Immediate Appointment of Receiver over Loan Collateral* (the "**Motion**"). On December 21, 2023, the Court held a hearing (the "**Hearing**") and heard oral argument on the Motion and the opposition to the Motion filed by the above-captioned defendants (the "**Defendants**"). At the Hearing, Troy Aramburu and Tait Meskey appeared on behalf of Plaintiff BRMK Lending SPE I, LLC ("**Plaintiff**" or "**BRMK**"), and Russell Nevers appeared on behalf of the Defendants.

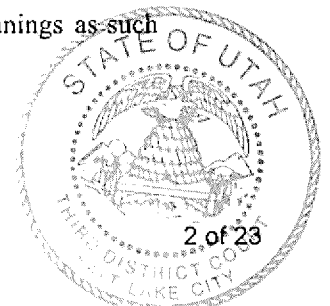
Based upon the Motion, the papers submitted in support and in opposition thereof, the pleadings and other papers on file in this case, including the *Verified Complaint* filed by Plaintiff,

and having considered the arguments made at the Hearing, and good cause appearing therefor for the reasons set forth by the Court on the record at the Hearing, the Motion is **GRANTED**, it is hereby **ORDERED, ADJUDGED AND DECREED** that:¹

A. APPOINTMENT OF RECEIVER: CFO Solutions LC dba Amplēo (“**Receiver**”), with Matthew R. McKinlay as its agent, is hereby immediately appointed as Receiver in this action on the further terms and conditions of this Order. Within fourteen (14) days of this appointment, the Receiver shall post a nominal Bond (or alternative security, such as a letter of credit or deposit of funds), in the amount of \$150,000, conditioned upon the faithful performance of the Receiver’s duties. The Receiver shall also execute a Receiver’s Oath within fourteen (14) days of this appointment. The Receiver’s Bond and Oath may be filed by electronic filing and this Order shall become effective upon the Court’s receipt of such electronic filing. Unless otherwise provided for herein, the provisions of the Uniform Commercial Real Estate Receivership Act, Utah Code Ann. § 78B-21-101 *et seq*, govern.

B. POSSESSION OF RECEIVER: Receiver, as an officer of this Court, shall immediately have and take possession, custody and control of all the real property and personal property collateral that secures the obligations of Defendant Lusso Apartments, LLC (“**Lusso**” or “**Defendant**”) to Plaintiff under the Deed of Trust, the Security Agreement, and other Loan Documents, as identified in the Complaint (including, without limitation, the Property,

¹ Unless otherwise defined herein, all capitalized terms shall have the same meanings as such terms are defined in the *Verified Complaint* (the “**Complaint**”).



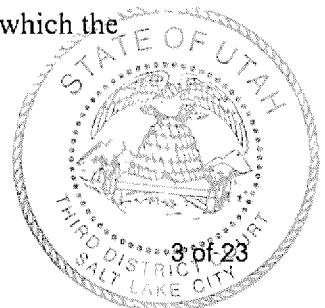
Collateral, Project, and any other real or personal property more fully set forth in the Loan Documents and collectively referred to as the “**Loan Collateral**”). The real property (the “**Property**”) portion of the Loan Collateral is more particularly described by the Deed of Trust and related documents, which are attached to the Complaint filed November 21, 2023. Pursuant to Rule 66(g) of the Utah Rules of Civil Procedure, Receiver shall record a certified copy of this Order in the County Recorder’s Office of Salt Lake County, Utah, with respect to the Property.

C. RECEIVER’S AUTHORITY: Receiver shall have all powers, duties, and authorities as are provided by law, including all those set forth in Utah Code Ann. § 78B-21-112, to take possession of, use, operate, manage and control the Loan Collateral, to collect and receive any and all rents, profits and other income from the Loan Collateral, to protect, preserve, maintain and improve the Loan Collateral, and to incur expenses that are necessary and appropriate toward those ends.

Without limiting the foregoing, the Receiver’s powers and duties shall specifically include the following rights and obligations, as the case may be:

1. **Possession of the Loan Collateral:** The Receiver shall seize immediate and exclusive possession, custody, and control of all Loan Collateral, including the Property.

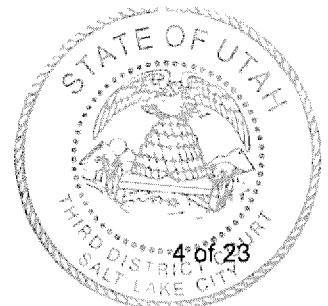
2. **Access to the Loan Collateral:** The Receiver shall have the authority and right to engage a locksmith for the purpose of gaining entry to any Loan Collateral that may be subject of this Receivership. Additionally, the Receiver shall have exclusive access and control over any security system, in order to obtain any property or documents to which the



Receiver is entitled pursuant to this Order. The Receiver may have locks or security codes changed, or have keys created that will work for the existing locks.

3. **Collection of Ongoing Income and Revenues:** The Receiver shall be authorized to collect all rents, deposits, profits, revenue and income, which are now or hereafter may be due from the Loan Collateral.

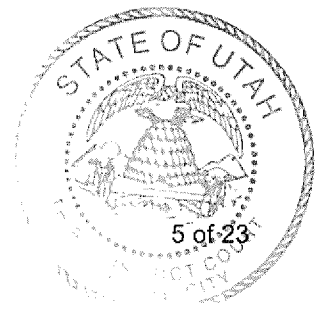
4. **Manage and Operate:** The Receiver shall care for, preserve, maintain and operate the Loan Collateral, and may incur any expenses necessary for this purpose. All such expenses shall be paid from funds of the receivership estate. This authority shall include the ability to employ such agents, independent contractors, employees, brokers, and management companies to assist Receiver in managing the Loan Collateral, including, but not limited to, a company in which Receiver is a principal, provided the amount of compensation paid to any such agent or firm is comparable to that charged by similar entities for similar services. The Receiver shall undertake the risks and obligations ordinarily incurred by owners, managers, and operators of similar businesses and enterprises and shall pay for these services from the funds of the receivership estate. No such risk or obligation incurred shall be the personal risk or obligation of this Receiver, its agents, professionals, or any management company employed by this Receiver, but shall be the sole risk and obligation of the receivership estate. All who are acting, or have acted, on behalf of the Receiver at the request of the Receiver are protected and privileged with the same protections of this Court as the Receiver has.



5. **Bank Accounts:** The Receiver shall have the power to take possession of, and receive from all depositories, banks, brokerages, and otherwise, any money on deposit in such institutions associated with, belonging to, arising from, or holding any funds related to the operation of the Loan Collateral, whether such funds be in accounts titled in the name of Lusso or not, and Receiver may indemnify the institution upon whom such demand is made, and is empowered to open or close any such accounts. Receiver shall have authority and custody of all credit card merchant accounts, such as Visa, MasterCard, American Express, Discover, and otherwise, *related to the operation of the Loan Collateral*, whether such funds be in accounts titled in the name of Lusso or not. Receiver shall deposit monies and funds collected and received in connection with the receivership estate at federally-insured banking institutions or savings associations which are not parties to this case. All banks and financial institutions, upon presentation of a copy of this Order, shall provide copies of any requested records regarding any such accounts to the Receiver. The Receiver may add his agents or employees as additional signatories to any bank accounts, money market accounts, CD's or any other financial instruments or accounts controlled by the Receiver.

6. **Licenses and Permits:** The Receiver is vested with the authority to take possession of all licenses, permits, or other government issued documents necessary for the continued operation of the Loan Collateral.

7. **Leasing:** The Receiver is authorized to allow the onsite manager for the Loan Collateral to enter into form leases that do not exceed one-year in terms.

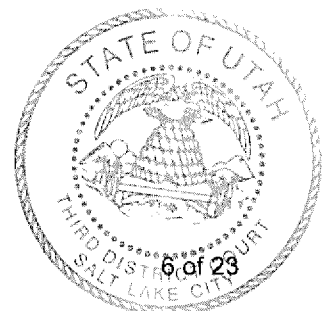


8. **Contracts:** Other than leases provided for in Section C.7, executory contracts shall be governed by Utah Code Ann. § 78B-21-117 and the Receiver’s adoption or rejection of such executory contracts are subject to Court approval.

9. **Opening Report:** Within sixty (60) days of the entry of this Order, the Receiver shall prepare, file, and serve an Opening and Inventory Report in this Court. The Opening and Inventory Report shall contain a summary of the Receiver’s findings at the takeover as well as an inventory of the Loan Collateral in the Receiver’s possession.

10. **Monthly Reports:** So long as any part of the Loan Collateral remains in the Receiver’s possession, the Receiver shall prepare monthly reports of the condition and operation of the Loan Collateral in the receivership estate within thirty (30) days of the closing of each accounting period or month (“**Interim Reports**”). These Interim Reports shall include the Receiver’s fees and expenses of the receivership estate incurred for each reporting period for the operation and administration of the receivership estate. The Receiver shall follow accounting standards typical for similar properties, and may enlist the aid of accountants for preparation of the Interim Report. The Receiver shall have no obligation to file the Interim Reports with the Court, but may file such reports if the Receiver believes material information contained in the report should be brought to the Court’s attention. Additionally, the Receiver shall provide copies of the Interim Reports to the parties to the above-captioned lawsuit upon completion of such Interim Reports.

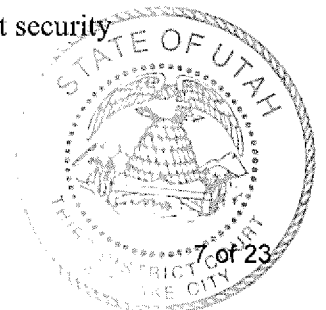
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11. Receiver's Fees and Costs: All fees, costs, and expenses of the Receiver, and employees of the Receiver that are providing receivership administration assistance and not working on behalf of any management company, shall be accounted for in the monthly Interim Reports, defined in Section C.10. Receiver shall be paid on a monthly basis on the terms set forth in the *Receiver's Declaration of Disinterestedness* on file as Exhibit B to the Motion, *provided, however,* the payment thereof shall be subject to subsequent review and approval of the Court after notice to the parties in this action.

12. Property Management and Associated Fees: The Receiver is authorized to employ a property manager and compensate the property manager on the terms set forth in the *Receiver's Declaration of Disinterestedness* on file as Exhibit B to the Motion, *provided, however,* the payment thereof shall be subject to subsequent review and approval of the Court after notice to the parties in this action.

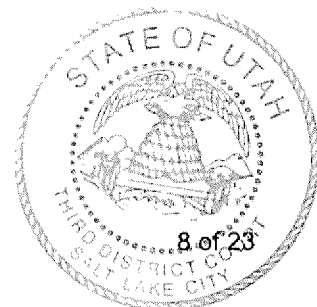
13. Security Deposits: Any room, security, or other deposits which have been paid to Lusso or its agents and which are not paid to the Receiver, and over which the Receiver has no control, shall be obligations of Lusso and may not be refunded by the Receiver without an order of this Court. If Receiver makes demand for such deposits, Lusso shall turn over the deposits within five (5) days of such demand. Any other security or other deposits that customers, guests, or tenants have paid or may pay to the Receiver, if otherwise refundable under the terms of their leases or agreements with the Receiver, shall be refundable by the Receiver in accordance with the leases or agreements. The Receiver may reflect security



deposits that are owed by Lusso but not under the control of the Receiver and these amounts shall not be considered a liability of the Receiver or the receivership estate but may be supplied for information only. Only those items that have been recorded as liabilities on the receivership estate's balance sheet shall be considered liabilities of the receivership estate.

14. Use of Funds: The Receiver shall pay only those bills that are reasonable and necessary for the operation of the protection of the Loan Collateral for the period after the entry of this Order until termination of the Receivership, and shall allocate funds in the following order of priority: (1) the costs and expenses of the Receiver, (2) the normal operating costs and expenses of the operation of the Loan Collateral; (3) utilities, insurance premiums, general and special taxes or assessments levied on the Loan Collateral and improvements thereon; (4) the creation and retention by the Receiver of a reasonable working capital fund; (5) after reserving sufficient funds Receiver deems reasonable to retain for operation and protections of the Loan Collateral, Receiver may pay any remaining amounts to Plaintiff to reduce the amounts due, owing and unpaid to Plaintiff, pursuant to Court order under Utah Code Ann. § 78B-21-112(2). All monies coming into the Receiver's possession shall only be expended for the purposes herein authorized, and the balance of funds shall be held by the Receiver pending further order of this Court.

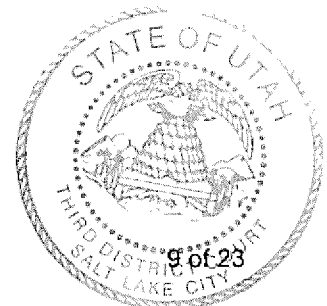
15. Pre-Receivership Obligations: Any amounts owed for the period prior to the entry of this Order shall only be paid by the Receiver if in its sole judgment such payments



are prudent to protect or maintain the Loan Collateral, and the Receiver has either written approval of Plaintiff or an additional order of this Court.

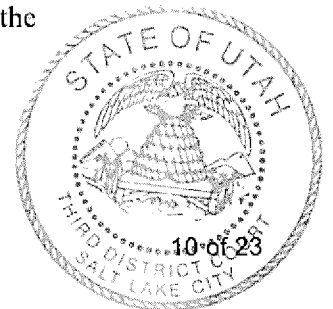
16. **Utilities:** Any utility company providing services to the Loan Collateral, including gas, electricity, water, sewer, trash collection, telephone, communications or similar services, shall be prohibited from discontinuing service to the Loan Collateral for any non-payment by Lusso prior to the Receiver's appointment by this Court based upon unpaid bills incurred by Lusso. Further, such utilities shall transfer any deposits held by the utility company to the exclusive control of such Receiver and be prohibited from demanding that the Receiver deposit additional funds in advance to maintain or secure such services. The Receiver is authorized to continue any utility account in the name of the Property or Lusso, and to change the mailing address of the statements to the office of the Receiver or its management company. Additionally, the Receiver is authorized to establish new accounts under the name of the receivership estate. Utility companies are prohibited from discontinuing service while the accounts are being transferred or new receivership accounts are in process of being established.

17. **Mail:** Receiver may issue demand upon the U.S. Postal service or similar delivery agent to grant exclusive possession and control of mail, including postal boxes as may have been used by Lusso, and may direct that certain mail related to the Loan Collateral and its business be re-directed to Receiver. The Receiver is authorized to open any mail or other packages in the name of Lusso or the Loan Collateral.



18. **Employees:** The Receiver is authorized to retain existing employees of Lusso and its related parties in order to continue any business operations, if the Receiver believes in its business judgment that it is reasonable and necessary to do so. In such cases, payroll taxes, worker's compensation insurance, and related costs will be carried and reported as those of Lusso, and not of the receivership estate. The Receiver may, in the alternative and at its sole discretion, carry all employees as those of any management company or other entity hired by the Receiver. To the extent the Receiver decides to continue the services of any current employees, agents or other personnel with respect to the Loan Collateral, neither the Receiver nor any person or entity engaged by the Receiver hereunder shall be liable for any claims of any nature whatsoever of such employees, agents or other personnel that arose prior to the date and time of the entry of this Order, which claims, include, but are not limited to, unpaid but accrued wages, unpaid but accrued sick time, unpaid but accrued vacation time, unpaid but accrued overtime or any and all other liabilities related to unemployment or worker's compensation claims. Such claimed liabilities shall remain with Lusso.

19. **Employment and Compensation of Professionals:** Unless otherwise provided for in this Order, the Receiver is required to comply with the obligations set forth in Utah Code Ann. § 78B-21-115 for the employment and compensation of professionals. Subject to the disclosures required by Utah Code Ann. § 78B-21-115(1)(b), the Receiver shall be authorized to employ Cohne Kinghorn, P.C. ("CK"), as its attorneys. CK shall be paid its reasonable fees and costs on a monthly basis upon the submission of invoices to the



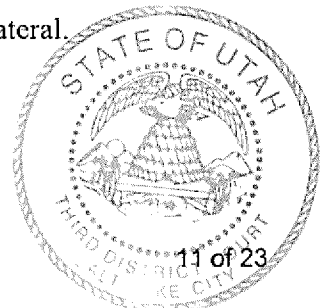
Receiver, *provided, however*; the payment thereof shall be subject to subsequent review and approval of the Court after notice to the parties in this action.

20. **Taxes:** The Receiver shall not be obligated to file any federal or state income tax, returns, schedules, or other forms, which continue to be an obligation of Lusso. Receiver shall not be obligated to pay any property taxes that are due or become due. However, the Receiver has the authority to prosecute, compromise, assign, or settle any pending tax appeals concerning the Property. The Receiver is also hereby authorized to institute any new tax appeals for the Property and may assign any appeal in process at the termination of the Receivership to either Plaintiff or the then-current owner of the Property.

21. **Tax ID Numbers:** The Receiver shall have the authority to use any of Lusso's Tax ID numbers to perform its duties herein.

22. **Execution of Documents:** The Receiver shall have the authority to execute, in the name of Lusso, any document reasonably necessary for the Receiver to perform its duties, and this Order shall operate as a power of attorney in favor of the Receiver in connection therewith. The Receiver may, at its discretion, execute all documents in its name or in the name of the receivership estate. This shall include the right to receive and endorse checks pertaining to the Loan Collateral either in the Receiver's name or in the name of Lusso.

23. **Credit Application:** The Receiver is authorized to apply for and execute credit applications utilizing Lusso's EIN, as long as the credit application being sought is typical for the type of property and is necessary for the ongoing operation of the Loan Collateral.



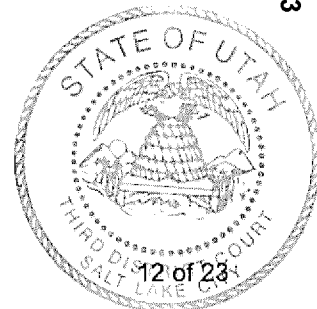
24. **WARN:** To the extent that Worker’s Adjustment and Retraining Notification Act (the “**WARN Act**”) is applicable, Lusso shall be solely responsible for any and all liabilities, claims, costs, expenses, interests, fines, penalties, actions, causes of action and the like arising from this Receivership.

25. **Franchise Agreements:** The Receiver may take all actions and make all payments necessary or advisable, in Receiver’s business judgment, to comply with the terms of any franchise agreement applicable to the Property, and may maintain all insurance required thereunder.

D. ENFORCEMENT OF PLAINTIFF’S RIGHTS IN LOAN COLLATERAL:

The appointment of the Receiver as set forth in this Order does not limit, in any way, the rights and remedies available to Plaintiff with respect to, among other things, commencing, continuing, and completing a judicial or non-judicial foreclosure or trustee’s sale of some or all of the Loan Collateral, which the Plaintiff may pursue even while the Loan Collateral is in the possession, custody, and control of the Receiver. The Receiver shall, upon receipt of a file stamped recorded deed after a foreclosure sale or non-judicial foreclosure or trustee’s sale, turn the Loan Collateral over to the new owner without further order of this Court. However, Receiver shall retain sufficient funds in the receivership estate account to wind up the Receivership.

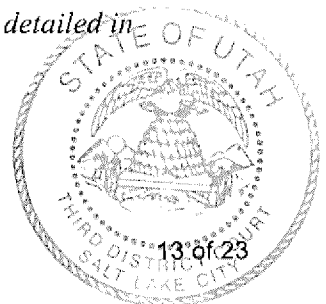
E. ABANDONMENT OF PROPERTY: The Receiver shall seek the Court’s approval to abandon property the Receiver considers to be of little or no value to the receivership estate, and shall provide written notice to the above-captioned parties of the same.



F. MARKETING AND SALE OF THE PROPERTY:

1. Receiver may market and sell the Loan Collateral consistent with Utah Code Ann. § 78B-21-116. Provided, however, that, before any proposed sale by Receiver is finalized, Receiver shall (a) obtain the prior, written consent of Plaintiff, (b) provide at least fourteen (14) days prior notice of any proposed sale to Lusso and its counsel (if any) to provide the opportunity for the same to object to any such proposed sale, (c) set a further hearing on any objections that are filed, and (d) obtain a further order from the Court approving Receiver's proposed sale of the Loan Collateral or any part thereof. Notwithstanding the foregoing, the Receiver's authority to market and sell the Loan Collateral shall not impact or preclude Plaintiff's ability to "credit bid" some or all of any outstanding amount owed to it, in its discretion, as part of any sale process contemplated herein.

2. Receiver is authorized to pay out of the proceeds of any sale of the Loan Collateral, after the close of a sale escrow, those expenses incurred by the receivership estate in accomplishing the sale, including but not limited to real estate taxes and assessments payable for the periods prior to the close of escrow, real estate broker's commissions, transfer taxes, title insurance premiums, escrow fees, and recordation fees. Subject to those payments, Receiver is authorized and directed as soon as reasonably practicable after the close of a sale escrow to transfer *sufficient* sales proceeds to Plaintiff to pay down indebtedness owed by Lusso as set forth in the Complaint, *with any remaining sales proceeds to be dispersed by the Receiver (subject to approval of the Court as necessary) as detailed in*

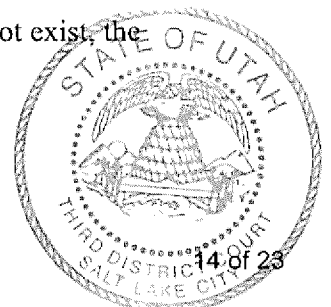


any applicable interim report or final report in accordance with Utah Code Ann. 78B-21-119 and 123.

3. Any title insurance company, escrow officers, filing agents, recorders of deeds, and any and all other persons or entities that may be required to accept, file, register or otherwise record or release documents, instruments or interests, may rely on this Order as fully and completely authorizing the Receiver to market for sale and, upon Court confirmation, to transfer legal title of all or any portion of the Loan Collateral.

G. CONSTRUCTION: As provided in Utah Code Ann. § 78B-21-112(1)(a) and (b), the Receiver is authorized to immediately take steps, with the prior written consent and approval of Plaintiff, to preserve, protect, conserve the Loan Collateral, including without limitation the winterization of the Project and the Property to protect the Property and BRMK's interests in the Property from being materially damaged by inclement weather conditions. With the prior written consent and approval of Plaintiff and the Court, and pursuant to Utah Code Ann. § 78B-21-112(2)(b), the Receiver is additionally authorized to improve the Property including completing unfinished construction and improvements on the Property.

H. INSURANCE: The Receiver shall determine upon taking possession of the Property whether, in the Receiver's judgment, there is sufficient insurance coverage. With respect to any insurance coverage in existence or obtained, the Receiver, Plaintiff, and the property management company, if retained, shall be named as an additional insured on the policies for the period of the Receivership. If sufficient insurance coverage does not exist, the



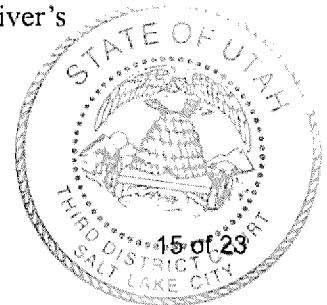
Receiver shall immediately notify the parties to this lawsuit and shall have fourteen (14) days to procure sufficient all-risk and liability insurance on the Loan Collateral (excluding earthquake, flood and terrorist insurance) provided, however, that if the Receiver does not have sufficient funds to do so, the Receiver shall seek instructions from the Court with regard to adequately insuring the Loan Collateral. The Receiver shall not be responsible for claims arising from the lack of procurement or inability to obtain insurance.

I. LIMITATIONS OF LIABILITY RELATED TO HAZARDOUS

SUBSTANCES: To the full extent permitted by law, the Receiver shall be relieved from liability under any and all present and future federal, state and local laws, ordinances, regulations, permits, guidance documents, policies, and any other requirements of governmental authorities relating to health, safety, the environment or to any Hazardous Substances or Hazardous Substances Activity, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (CERCLA), the Resource Conservation Recovery Act (RCRA), the Hazardous Materials Transportation Act, the Toxic Substance Control Act, the Clean Water Act, the Endangered Species Act, the Clean Air Act, the Occupational Health and Safety Act (OSHA) and the applicable provisions of state law, and the rules, regulations and guidance documents promulgated or published thereunder.

J. RECEIVERSHIP ADVANCES:

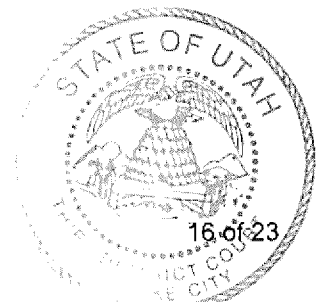
1. To the extent the cash assets of the receivership estate are inadequate to pay for the operating expenses of the receivership, including payment of Receiver's



reasonable fees and expenses, Plaintiff may advance such additional and further cash to the receivership estate as may be necessary to cover any such shortfall, and, all such advances by Plaintiff to Receiver shall be deemed to have priority over all other obligations of the receivership estate, except the Receiver's fees, and shall be evidenced by one or more Receiver Certificates acknowledging receipt by Receiver of such funds. Notwithstanding the foregoing, Plaintiff shall not be obligated to make any such advances, and the decision to make such advances rests solely with Plaintiff. At Plaintiff's sole discretion, any advance(s) made by Plaintiff to Receiver, may be considered costs and fees necessary to enforce Plaintiff's rights pursuant to the Loan Documents and added to the amounts due under the same;

2. In the event the Receiver requests an advance from Plaintiff, and Plaintiff declines to make such advance, the Receiver may seek advances from other lenders, so long as the Receiver provides written notice of such request to the parties and that parties do not object within fourteen (14) days of actual receipt of such notice. If such objection is made, the Receiver shall not obtain such advance without approval from the Court;

3. To avoid accruing interest expense, Receiver, in its business judgment, may repay any advances made to the receivership, by Plaintiff or some other party or lender, from the assets of the receivership estate as and when funds are available to do so;



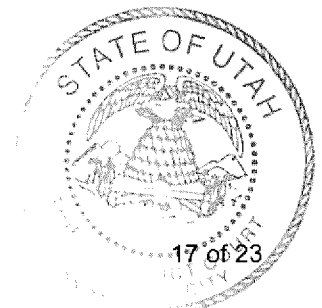
4. The repayment of any receivership advances shall be made on a “first-in, first-out” basis, meaning that the earliest advance will be repaid first, with subsequent advances to be repaid in order thereafter.

K. PLAINTIFF’S ACCESS TO PROPERTY: Plaintiff, and its respective officers, employees and agents, shall have access to inspect the Loan Collateral (upon reasonable advance notice to the Receiver) to enable them to review the same from time to time during the pendency of this receivership, and to inspect the same for purposes of appraisal.

L. DEFENDANT’S REQUIREMENTS: Lusso shall comply with the duties set forth in Utah Code Ann. § 78B-21-113, and shall turn over all receivership property, including the Loan Collateral, and access to business records related to the same, within five (5) days of the entry of this Order.

M. NON-INTERFERENCE WITH RECEIVER; STAY; INJUNCTION: This Order shall operate as a stay in favor of the Receivership of certain acts, actions, and proceedings, as further set forth in Utah Code Ann. § 78B-21-114; *provided, however*, that nothing contained in this Order shall prohibit or restrain Plaintiff from initiating, continuing, and/or completing a sale by judicial or non-judicial foreclosure or trustee’s sale of the Loan Collateral, or any portion thereof, and thereafter taking title and possession thereto.

N. CONTEMPT: Upon the failure of Lusso, its agents, representatives and all persons acting under, in concert with, or for them, to abide by any term or condition of this

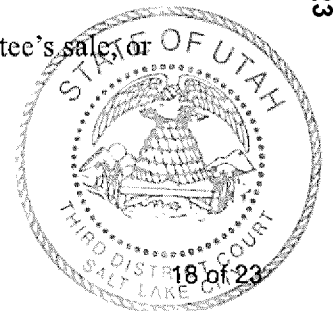


Order, the Receiver or Plaintiff may petition this Court for further action to compel and enforce this Order.

O. INSTRUCTIONS FROM THE COURT: The Receiver and the parties to this case may at any time apply to this Court for further instructions or orders, including seeking modification or clarification of this Order if warranted. The Court may grant any order requested by the Receiver, without further notice of hearing, if no objection is filed with the Court and served on the Receiver and the parties within fourteen (14) days after filing and service of the Receiver's request.

P. ADMINISTRATION OF CLAIMS: In accordance with Utah Code Ann. § 78B-21-120, the Receiver shall not be required to provide mail and/or publication notice of its appointment to creditors of Lusso, and the Receiver shall not be required to solicit the filing of claims by creditors of Lusso, unless the Receiver, in its business judgment, determines that there will or may be assets of the receivership estate that are or may become available for distribution to Lusso's unsecured creditors. Notwithstanding the foregoing, however, if the Receiver determines that any other party has or claims to have or hold a lien on or other interest in any of the Loan Collateral, the Receiver shall promptly provide such party with notice of its appointment, and such party shall be added by the Receiver as a service party entitled to notice in the above-captioned action.

Q. RECEIVER'S FINAL REPORT AND ACCOUNT: As soon as is practicable after either the sale of the Loan Collateral, foreclosure, non-judicial foreclosure, trustee's sale, or

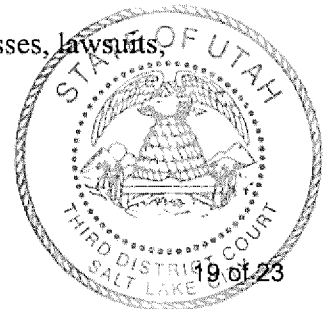


notice to the Receiver that Lusso has cured all defaults to Plaintiff, the Receiver shall prepare, file, serve, and set for hearing in this Court, its Final Report and Account in accordance with Utah Code Ann. § 78B-21-123. Notice shall be given to all persons whom the Receiver is given of potential claims against the receivership estate.

R. DISCHARGE: Receiver shall relinquish possession and control of the Loan Collateral or any proceeds thereof, to Lusso only after the obligations owed to Plaintiff as set forth in the Complaint are paid in full, or to the purchaser at any judicial or non-judicial foreclosure or trustee's sale of the Loan Collateral, if Plaintiff, in its sole discretion, should elect to initiate and prosecute a judicial or non-judicial foreclosure of the Loan Collateral under the Loan Documents or applicable law, or to the purchaser selected as the result of marketing and sales process authorized pursuant to this Order, pending approval of Receiver's final account and report to the Court. Upon relinquishing possession and control of the Property, or any part thereof, Receiver shall be discharged from all further duties, liabilities, and responsibilities relating to such Loan Collateral pursuant to the terms set forth in Utah Code Ann. § 78B-21-123.

S. EXCLUSIVE JURISDICTION: This Court shall have sole and exclusive jurisdiction over any action brought against the Receiver, any agents of the Receiver, or the Receivership Estate.

T. GRANT OF IMMUNITY. To the fullest extent allowed by law, the Receiver and the Receiver's officers, agents, attorneys, consultants and employees, shall be immune from and shall be held harmless from and against any and all suits, liabilities, claims, losses, lawsuits,

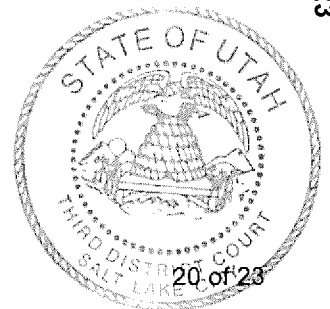


judgments, and/or expenses, including but not limited to attorney fees', costs and monetary damages, arising out of or related to, either directly or indirectly, his, her, its or their performance of duties or obligations pursuant to the terms of this Order.

Any loss, damage or expense suffered or incurred by the Receiver or its authorized representatives in any claim, suit, action or other demand or proceeding brought against the Receiver and/or its authorized representatives in connection with the performance of their duties for the Receivership Estate, except for any claims, damage or expenses resulting from willful misconduct, will be an expense solely of the Receivership Estate that survives termination of the receivership. No obligation incurred by the Receiver in the good faith performance of its duties in accordance with the orders of this Court, whether pursuant to any contract, by reason of any tort, or otherwise, shall be the Receiver's obligation or the personal obligation of its principals or agents. Rather, the recourse of any person or entity to whom the Receiver becomes obligated in connection with the performance of its duties and responsibilities shall be solely against the unencumbered assets of the Receivership Estate.

U. GENERAL PROVISIONS:

1. No person or entity shall file suit against the Receiver, or take other action against the Receiver, without an order of this Court permitting the suit or action provided, however, that no prior court order is required to file a motion in this action to enforce the provisions of this Order or any other order of this Court in this action.



2. The Receiver shall have the defenses and immunities provided for in Utah Code Ann. § 78B-21-118.

-----**END OF ORDER**-----
Pursuant to Rule 10(e) of the Utah Rules of Civil Procedure, this Order will be entered by the Court's signature at the top of the first page

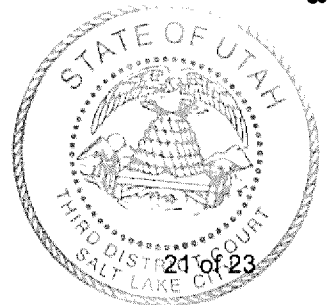


EXHIBIT A

LEGAL DESCRIPTION OF REAL PROPERTY PORTION OF LOAN COLLATERAL

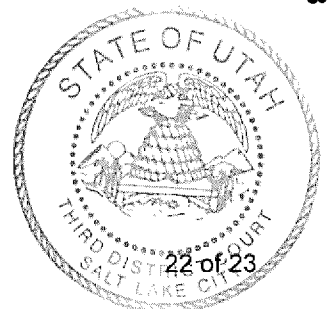
The Deed of Trust (defined in the *Verified Complaint*) and related documents attached to the *Verified Complaint*, filed November 21, 2023, describes certain real property situated in Salt Lake County, Utah (the “**Property**”), and related improvements, being more particularly described as follows:

PARCEL 1:

A TRACT OF LAND BEING SITUATE IN BLOCK 56, PLAT C, SALT LAKE CITY SURVEY, HAVING A BASIS OF BEARINGS BEING NORTH 00°01'32" WEST BETWEEN THE MONUMENTS FOUND MARKING THE INTERSECTIONS OF LEARNED AVENUE AND SOUTH TEMPLE STREET ALONG 1000 WEST STREET, BEING COMPRISED OF LOTS 10 THROUGH 19, AND A PORTION OF THE ALLEYS CONTIGUOUS WITH ABOVE REFERENCED LOTS 10 THROUGH 19, BLOCK 2 AS SHOWN ON BOTHWELL AND MCCONAUGHY SUBDIVISION, ON FILE WITH THE OFFICE OF THE SALT LAKE COUNTY RECORDER SAID TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 19, BOTHWELL AND MCCONAUGHY SUBDIVISION, ON FILE WITH THE OFFICE OF THE SALT LAKE COUNTY RECORDER, SAID POINT ALSO BEING NORTH 00°01'32" WEST ALONG THE CENTERLINE OF 1000 WEST STREET A DISTANCE OF 399.09 FEET TO THE STREET MONUMENT AT THE INTERSECTION OF 1000 WEST STREET AND LEARNED AVENUE AND NORTH 89°59'47" WEST ALONG THE CENTERLINE OF LEARNED AVENUE A DISTANCE OF 212.59 FEET AND NORTH 00°00'49" WEST 33.00 FEET FROM THE MONUMENT AT THE INTERSECTION OF 1000 WEST STREET AND SOUTH TEMPLE STREET, AND RUNNING THENCE NORTH 89°59'47" WEST 179.62 FEET; THENCE SOUTH 00°00'49" EAST 66.00 FEET; THENCE NORTH 89°59'47" WEST 2.00 FEET; THENCE NORTH 00°00'49" WEST 354.44 FEET; THENCE SOUTH 89°59'02" EAST 181.62 FEET; THENCE SOUTH 00°00'49" EAST 288.40 FEET TO THE POINT OF BEGINNING.

Parcel No. 08-35-377-017



Property address: 1025 West North Temple, Salt Lake City, Utah 84116

PARCEL 2:

A TRACT OF LAND BEING SITUATE IN BLOCK 56, PLAT C, SALT LAKE CITY SURVEY, HAVING A BASIS OF BEARINGS BEING NORTH 00°01'32" WEST BETWEEN THE MONUMENTS FOUND MARKING THE INTERSECTIONS OF LEARNED AVENUE AND SOUTH TEMPLE STREET ALONG 1000 WEST STREET, BEING COMPRISED OF LOTS 1-6, BLOCK 2, AS SHOWN ON BOTHWELL AND MCCONAUGHY SUBDIVISION, ON FILE WITH THE OFFICE OF THE SALT LAKE COUNTY RECORDER SAID TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1, BOTHWELL AND MCCONAUGHY SUBDIVISION, ON FILE WITH THE OFFICE OF THE SALT LAKE COUNTY RECORDER, SAID POINT ALSO BEING NORTH 00°01'32" WEST ALONG THE CENTERLINE OF 1000 WEST STREET A DISTANCE OF 399.09 FEET TO THE STREET MONUMENT AT THE INTERSECTION OF 1000 WEST STREET AND LEARNED AVENUE AND NORTH 00°00'49" WEST ALONG THE CENTERLINE OF 1000 WEST A DISTANCE OF 33.00 FEET AND NORTH 89°59'47" WEST 64.00 FEET FROM THE MONUMENT AT THE INTERSECTION OF 1000 WEST STREET AND SOUTH TEMPLE STREET, AND RUNNING THENCE NORTH 89°59'47" WEST 136.59 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE NORTH 00°00'49" WEST 198.13 FEET TO THE NORTHWEST CORNER OF LOT 6 OF SAID SUBDIVISION; THENCE SOUTH 89°59'47" EAST 136.59 FEET TO THE NORTHEAST CORNER OF SAID LOT 6; THENCE SOUTH 00°00'49" EAST 198.13 FEET TO THE POINT OF BEGINNING.

Parcel No. 08-35-377-019

Property address: 1010 West Learned Avenue, Salt Lake City, Utah 84116

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