

APNs:

45:701:0144 through 45:701:0172 inclusive,
45:701:0174 through 45:701:0176 inclusive

Recording Requested by

U.S. BANK NATIONAL ASSOCIATION,
d/b/a HOUSING CAPITAL COMPANY

And when recorded return to:

U.S. BANK NATIONAL ASSOCIATION,
d/b/a HOUSING CAPITAL COMPANY
3200 Bristol Street, Suite #800
Costa Mesa, CA 92626-1810
Attention: Loan Administration Manager
Loan No. 2155B

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

TRUSTOR: ALPINE HOMES, LLC, a Utah limited liability company

BENEFICIARY: U.S. BANK NATIONAL ASSOCIATION, d/b/a HOUSING
CAPITAL COMPANY

TRUSTEE: FIRST AMERICAN TITLE INSURANCE

DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING

THIS DEED OF TRUST SECURES A PROMISSORY NOTE, THE INTEREST RATE UNDER WHICH MAY VARY FROM TIME TO TIME ACCORDING TO CHANGES IN THE LONDON INTERBANK OFFERED RATE, IN ACCORDANCE WITH THE LOAN AGREEMENT BETWEEN TRUSTOR AND BENEFICIARY.

THIS DEED OF TRUST CONSTITUTES A SECURITY AGREEMENT, AND IS FILED AS A FIXTURE FILING, WITH RESPECT TO ANY PORTION OF THE SUBJECT PROPERTY IN WHICH A PERSONAL PROPERTY SECURITY INTEREST OR LIEN MAY BE GRANTED OR CREATED PURSUANT TO THE UTAH UNIFORM COMMERCIAL CODE OR UNDER COMMON LAW, AND AS TO ALL REPLACEMENTS, SUBSTITUTIONS, AND ADDITIONS TO SUCH SUBJECT PROPERTY AND THE PROCEEDS THEREOF. FOR PURPOSES OF THE SECURITY INTEREST OR LIEN CREATED HEREBY, BENEFICIARY IS THE "SECURED PARTY" AND TRUSTOR IS THE "DEBTOR." TRUSTOR IS THE OWNER OF THE SUBJECT PROPERTY DESCRIBED HEREIN. THE ORGANIZATIONAL ID NUMBER FOR TRUSTOR IS 1210770-0160.

THIS DEED OF TRUST CONSTITUTES A "CONSTRUCTION MORTGAGE" WITHIN THE MEANING OF *UTAH CODE ANNOTATED* §70A-9a-334(8) OR ANY SUCCESSOR STATUTE. THE PROCEEDS OF THE LOAN SECURED BY THIS DEED OF TRUST ARE TO BE USED BY TRUSTOR IN PART FOR THE PURPOSE OF FUNDING THE CONSTRUCTION AND DEVELOPMENT OF THE SUBJECT PROPERTY AND IMPROVEMENTS DESCRIBED HEREIN AND ARE TO BE DISBURSED IN ACCORDANCE WITH THE PROVISIONS OF THE LOAN DOCUMENTS (AS HEREINAFTER DEFINED).

THE PARTIES TO THIS DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (the "Deed of Trust"), made as of September 22, 2020, are ALPINE HOMES, LLC, a Utah limited liability company ("Trustor") having its principal place of business at 400 N. 34th Street, Suite 300, Seattle, Washington 98103, FIRST AMERICAN TITLE INSURANCE ("Trustee") having an address at 11910 S. State Street, Suite 150, Draper, UT 84020, and U.S. BANK NATIONAL ASSOCIATION, d/b/a HOUSING CAPITAL COMPANY ("Beneficiary") having an address of 3200 Bristol Street, Suite #800, Costa Mesa, CA 92626-1810.

ARTICLE 1
GRANT IN TRUST

1.1 Grant

For the purposes and upon the terms and conditions in this Deed of Trust, Trustor irrevocably grants, bargains, sells, transfers, conveys and assigns to Trustee, as trustee, IN TRUST, WITH POWER OF SALE, AND RIGHT OF ENTRY AND POSSESSION, for the benefit and security of Beneficiary, under and subject to the terms and conditions hereinafter set forth, all of the right, title, and interest of Trustor in that real property located in the County of Utah, State of Utah, described on Exhibit A attached hereto (the "Real Property"), together with all of Trustor's right, title, and interest in the following (all of which together with said Real Property, is referred to herein as the "Subject Property");

(a) All appurtenances, easements, rights and rights of way appurtenant or related thereto;

(b) All buildings, other improvements and fixtures now or hereafter located thereon (the "Improvements");

(c) All goods, building and other materials, supplies, work in process, equipment, machinery, fixtures, furniture, furnishings, signs and other personal property, wherever situated, which are or are to be incorporated into, used in connection with, or appropriated for use on, the Real Property; together with all inventory, accounts, accounts receivable, contract rights, general intangibles, chattel paper, instruments, documents, notes, drafts, letters of credit, insurance policies, insurance and condemnation awards and proceeds, trade names, trademarks and services marks arising from or related to the Real Property and any business conducted thereon by Trustor; together with all books, records and files, whether in tangible, electronic or other form, relating to any of the foregoing;

(d) All sales contracts of any nature whatsoever now or hereafter executed covering any portion of the Real Property or Improvements, together with any modifications thereof, and also together with any and all deposits or other payments made in connection therewith (subject, however, to any applicable restrictions imposed by law);

(e) All permits, certificates, licenses, approvals, contracts, entitlements and authorizations, however characterized, issued or in any way furnished for the acquisition, construction, development, operation and use of the Real Property or Improvements, including warranties and guaranties, and all deposits made with or other security given to utility companies and governmental agencies with respect to the Real Property or Improvements, and all of Trustor's funds held back or escrowed for completion of off-site improvements in the vicinity of the Real Property or Improvements;

(f) All rights of Trustor under any construction contracts and subcontracts, architects' and engineers' contracts, plans, specifications and drawings for the Improvements;

(g) All rights of Trustor as declarant under any Declaration affecting any of the Real Property;

(h) All insurance policies (and unearned premiums thereon) pertaining to the Subject Property, whether or not required to be carried by the terms of the Loan Documents, and all proceeds thereof;

(i) Any evidence of title to the Subject Property provided by Trustor to Beneficiary;

(j) All of Trustor's right, title, and interest in and to any and all units, common elements, special declarant rights, development rights, and any other rights relating to the Real Property or the Improvements, whether now existing or subsequently arising, under any and all laws now existing or later enacted relating to condominiums;

(k) All of Trustor's rights under any declarations of covenants, conditions, and restrictions recorded for the Real Property or Improvements, including declarant rights, development rights, and all rights of Trustor in connection with any homeowner's association, condominium association, architectural control committee, or similar association or committee, established in connection with the Subject Property, including Trustor's rights and powers to elect, appoint, and remove officers and directors of any such associations or committees;

(l) Any bank account(s) into which proceeds of the Secured Obligations as defined below are deposited by Beneficiary for the benefit of Trustor; and

(m) All interest or estate which Trustor may hereafter acquire in the property described above, and all replacements, proceeds, additions and accretions thereto. The listing of specific rights or property shall not be interpreted as a limit of general terms.

1.2 Address

The address of the Subject Property has not yet been established, however, the failure to designate an address shall not affect the validity or priority of the lien of this Deed of Trust on the Subject Property as described on Exhibit A.

1.3 Business Use

Trustor represents and warrants that the loan proceeds shall be used exclusively for commercial, business or investment purposes.

ARTICLE 2
OBLIGATIONS SECURED

2.1 Obligations Secured

Trustor makes this grant and assignment for the purpose of securing the following obligations (“Secured Obligations”):

(a) Payment to Beneficiary of all sums at any time owing under the Fourth Amended and Restated Promissory Note (as amended from time to time, the “Note”) dated as of October 17, 2019, in the principal amount of TWENTY-FIVE MILLION AND NO/100THS DOLLARS (\$25,000,000.00) executed by ALPINE HOMES, LLC, a Utah limited liability company, HARBOUR HOMES, LLC, a Washington limited liability company, and RIVERSIDE HOMES, LLC, an Oregon limited liability company (each and collectively, joint and severally, “Borrower”), and payable to the order of Beneficiary. The interest rate, payment terms, or the balance due on such note and the indebtedness evidenced thereby may be indexed, adjusted, renewed, or renegotiated without affecting the priority of this Deed of Trust; and

(b) Payment and performance of all obligations of Trustor under this Deed of Trust and under any and all future deeds of trust which state that they are future phase deeds of trust on or adjacent to the Subject Property; and

(c) Payment and performance of all obligations of Trustor under a Credit Agreement (“Loan Agreement”) dated as of November 12, 2013, by and between Trustor as Borrower, and Beneficiary, as “Lender” and any and all other “Loan Documents” (as defined in the Loan Agreement); and

(d) Payment and performance of all obligations, if any, which any rider attached as an Exhibit to this Deed of Trust recites are secured hereby, including, without limitation, the Cross-Default/Cross Collateralization Rider attached hereto as **Exhibit B**; and

(e) All modifications, extensions and renewals of any of the obligations secured hereby, however evidenced, including, without limitation: (i) modifications of the required principal payment dates or interest payment dates or both, as the case may be, deferring or accelerating payment dates wholly or partly; or (ii) modifications, extensions or renewals at a different rate of interest whether or not in the case of a note, the modification, extension or renewal is evidenced by a new or additional promissory note.

2.2 Obligations

The term “obligations” is used herein in its broadest and most comprehensive sense and shall be deemed to include, without limitation, all interest and charges, prepayment

charges, late charges and loan fees at any time accruing or assessed on any of the Secured Obligations.

2.3 Incorporation

All terms of the Secured Obligations are incorporated herein by this reference. All persons who may have or acquire an interest in the Subject Property shall be deemed to have notice of the terms of the Secured Obligations and to have notice, if provided therein, that: (a) the Note and the Loan Agreement permit borrowing, repayment and re borrowing so that repayments shall not reduce the amount of the Secured Obligations; and (b) the rate of interest on one or more Secured Obligations may vary from time to time.

ARTICLE 3 ASSIGNMENT OF LEASES AND RENTS

3.1 Assignment

Trustor hereby irrevocably assigns to Beneficiary all of Trustor's right, title and interest in, to and under: (a) all leases of the Subject Property (to the extent any leases are entered into), all licenses and agreements relating to the management, leasing or operation of the Subject Property and all other agreements of any kind relating to the use or occupancy of the Subject Property, whether now existing or entered into after the date hereof ("Leases"); and (b) the rents, issues and profits of the Subject Property, including, without limitation, all amounts payable and all rights and benefits accruing to Trustor under the Leases ("Payments"). The assignment of the Leases and Payments shall collectively be known as the "Assignment". The term "Leases" shall also include all guarantees of and security for the lessees' performance thereunder, and all amendments, extensions, renewals or modifications thereto which are permitted hereunder. This is a present and absolute assignment, not an assignment for security purposes only, and Beneficiary's right to the Leases and Payments is not contingent upon, and may be exercised without possession of, the Subject Property. This Article 3 is subject to the Utah Uniform Assignment of Rents Act, *Utah Code Annotated* § 57-26-101 et seq. (the "Act"), and in the event of any conflict or inconsistency between the provisions of this Section 3.1 and the provisions of the Act, the provisions of the Act shall control.

3.2 Grant of License

Beneficiary confers upon Trustor a license ("License") to collect and retain the Payments as they become due and payable, until the occurrence of a Default (as hereinafter defined). Upon a Default, the License shall be automatically revoked and Beneficiary may collect and apply the Payments pursuant to Section 6.4 without notice and without taking possession of the Subject Property. Trustor hereby irrevocably authorizes and directs the lessees under the Leases to rely upon and comply with any notice or demand by Beneficiary for the payment to Beneficiary of any rental or other sums which may at any time become due

under the Leases, or for the performance of any of the lessees' undertakings under the Leases, and the lessees shall have no right or duty to inquire as to whether any Default has actually occurred or is then existing hereunder. Trustor hereby relieves the lessees from any liability to Trustor by reason of relying upon and complying with any such notice or demand by Beneficiary.

3.3 Effect of Assignment

The foregoing irrevocable Assignment shall not cause Beneficiary to be: (a) a mortgagee in possession; (b) responsible or liable for the control, care, management or repair of the Subject Property or for performing any of the terms, agreements, undertakings, obligations, representations, warranties, covenants and conditions of the Leases; or (c) responsible or liable for any waste committed on the Subject Property by the lessees or any other parties; for any dangerous or defective condition of the Subject Property; or for any negligence in the management, upkeep, repair or control of the Subject Property resulting in loss or injury or death to any Lessee, licensee, employee, invitee or other person. Beneficiary shall not directly or indirectly be liable to Trustor or any other person as a consequence of: (i) the exercise or failure to exercise any of the rights, remedies or powers granted to Beneficiary hereunder; (ii) the failure or refusal of Beneficiary to perform or discharge any obligation, duty or liability of Trustor arising under the Leases.

3.4 Representations and Warranties

Trustor represents and warrants that: (a) all existing Leases are in full force and effect and are enforceable in accordance with their respective terms, and no breach or default, or event which would constitute a breach or default after notice or the passage of time, or both, exists under any existing Leases; and (b) no rent or other payment under any existing Lease has been paid by any lessee for more than one (1) month in advance; and (c) none of the lessor's interests under any of the Leases has been transferred or assigned.

3.5 Covenants

Trustor covenants and agrees at Trustor's sole cost and expense to: (a) perform the obligations of lessor contained in the Leases and enforce by all available remedies performance by the lessees of the obligations of the lessees contained in the Leases; (b) give Beneficiary prompt written notice of any default which occurs with respect to any of the Leases, whether the default be that of the lessee or of the lessor; (c) deliver to Beneficiary fully executed, counterpart original(s) of each and every Lease if requested to do so; and (d) execute and record such additional assignments of any Lease or specific subordinations of any Lease to the Deed of Trust, in form and substance acceptable to Beneficiary, as Beneficiary may request. Except with Beneficiary's prior written consent, or as otherwise permitted by any provision of the Loan Agreement, Trustor shall not: (i) enter into any Leases after the date of this Assignment; (ii) execute any other assignment relating to any of the Leases; (iii) discount any rent or other

sums due under the Leases or collect the same in advance, other than to collect rent one (1) month in advance of the time when it becomes due; (iv) terminate, modify or amend any of the terms of the Leases or in any manner release or discharge the lessees from any obligations thereunder; (v) consent to any assignment or subletting by any lessee; or (vi) subordinate or agree to subordinate any of the Leases to any other deed of trust or encumbrance. Any such attempted action in violation of the provisions of this Subsection shall be null and void.

3.6 Estoppel Certificates

Within thirty (30) days after request by Beneficiary, Trustor shall deliver to Beneficiary and to any party designated by Beneficiary estoppel certificates executed by Trustor and by each of the lessees, in recordable form, certifying (if such be the case): (i) that the foregoing Assignment and the Leases are in full force and effect; (ii) the date of each lessee's most recent payment of rent; (iii) that there are no defenses or offsets outstanding, or stating those claimed by Trustor or lessees under the foregoing Assignment or the Leases, as the case may be; and (iv) any other information reasonably requested by Beneficiary.

ARTICLE 4

SECURITY AGREEMENT AND FIXTURE FILING

4.1 Security Interest

Trustor hereby grants and assigns to Beneficiary as of the date hereof a security interest, to secure payment and performance of all of the Secured Obligations, in all of the Subject Property which is or may be held to be personal property and in which Trustor now or at any time hereafter has any interest ("Collateral"). As to all of the Subject Property which is or which hereafter becomes a "fixture" under applicable law, this Deed of Trust is to be recorded in the real property records and filed as a fixture filing under the Utah Uniform Commercial Code, as amended or recodified from time to time ("UCC"), and is acknowledged and agreed to be a "construction mortgage" under such Sections.

4.2 Representations and Warranties

Trustor represents and warrants that as of the date hereof: (a) Trustor has good title to the Collateral; (b) Trustor has not previously assigned or encumbered the Collateral, and no financing statement covering any of the Collateral has been delivered to any other person or entity; and (c) Trustor's principal place of business is located at the address specified herein.

4.3 Rights of Beneficiary

In addition to Beneficiary's rights as a "Secured Party" under the UCC, Beneficiary may, but shall not be obligated to, at any time without notice and at the expense of Trustor: (a) give notice to any person of Beneficiary's rights hereunder and enforce such rights at law

or in equity; (b) insure, protect, defend and preserve the Collateral or any rights or interests of Beneficiary therein; (c) inspect the Collateral; and (d) endorse, collect and receive any right to payment of money owing to Trustor under or from the Collateral. Notwithstanding the above, in no event shall Beneficiary be deemed to have accepted any property other than cash in satisfaction of any obligation of Trustor to Beneficiary unless Beneficiary shall make an express written election of said remedy under the UCC, or other applicable law.

4.4 Rights of Beneficiary on Default

Upon the occurrence of a Default as defined in Section 6.1 under this Deed of Trust, and in addition to all of Beneficiary's rights as a "Secured Party" under the UCC or otherwise by law or under this Deed of Trust:

(a) Beneficiary may (i) upon written notice, require Trustor to assemble any or all of the Collateral and make it available to Beneficiary at a place designated by Beneficiary; (ii) without prior notice, enter upon the Real Property, the Improvements or any other place where any of the Collateral may be located and take possession of, collect, sell, and dispose of any or all of the Collateral, and store the same at locations acceptable to Beneficiary at Trustor's expense; and (iii) sell, assign and deliver at any place or in any lawful manner all or any part of the Collateral and bid and become purchaser at any such sales; and

(b) Beneficiary may, for the account of Trustor and at Trustor's expense: (i) operate, use, consume, sell or dispose of the Collateral as Beneficiary deems appropriate for the purpose of performing or satisfying any or all of the Secured Obligations; (ii) enter into any agreement, compromise, or settlement, including insurance claims, which Beneficiary may deem desirable or proper with respect to any of the Collateral; and (iii) endorse and deliver evidences of title for, and receive, enforce and collect, by legal action or otherwise, all indebtedness and obligations now or hereafter owing to Trustor in connection with or on account of any or all of the Collateral.

Notwithstanding any other provision hereof, Beneficiary shall not be deemed to have accepted any property other than cash in satisfaction of any obligation of Trustor to Beneficiary unless Trustor shall make an express written election of said remedy under the UCC, or other applicable law.

4.5 Power of Attorney

Upon ten (10) business days' notice of the necessity of a power of attorney, Trustor will irrevocably appoint Beneficiary as Trustor's attorney-in-fact (such agency being coupled with an interest), and as such attorney-in-fact Beneficiary may, without the obligation to do so, in Beneficiary's name, or in the name of Trustor, prepare, execute and file or record financing statements, continuation statements, applications for registration and like papers necessary to create, perfect or preserve any of Beneficiary's security interests and rights in or to any of the

Collateral, and, upon a Default hereunder, take any other action required of Trustor; provided, however, that Beneficiary as such attorney-in-fact shall be accountable only for such funds as are actually received by Beneficiary.

4.6 Possession and Use of Collateral

Except as otherwise provided in this Section or the other Loan Documents, so long as no Default exists under this Deed of Trust or any of the Loan Documents, Trustor may possess, use, move, transfer or dispose of any of the Collateral in the ordinary course of Trustor's business and in accordance with the Loan Agreement.

ARTICLE 5 RIGHTS AND DUTIES OF THE PARTIES

5.1 Title

Trustor warrants that Trustor lawfully holds and possesses fee simple title to the Subject Property without limitation on the right to encumber, and that this Deed of Trust is a first and prior lien on the Subject Property, except for non-delinquent taxes and assessments.

5.2 Taxes and Assessments

Subject to Trustor's rights to contest payment of taxes as may be provided in the Loan Agreement, Trustor shall pay prior to delinquency all taxes, assessments, levies and charges imposed by any public or quasi public authority or utility company which are or which may become a lien upon or cause a loss in value of the Subject Property or any interest therein. Trustor shall also pay prior to delinquency all taxes, assessments, levies and charges imposed by any public authority upon Beneficiary by reason of its interest in any Secured Obligation or in the Subject Property, or by reason of any payment made to Beneficiary pursuant to any Secured Obligation; provided, however, Trustor shall have no obligation to pay taxes which may be imposed from time to time upon Beneficiary and which are measured by and imposed upon Beneficiary's net income.

5.3 Tax and Insurance Impounds

If Trustor should fail to pay taxes and/or insurance premiums prior to delinquency, then at Beneficiary's option and upon its demand, Trustor, shall, until all Secured Obligations have been paid in full, pay to Beneficiary monthly, annually or as otherwise directed by Beneficiary an amount estimated by Beneficiary to be equal to: (i) all taxes, assessments and levies imposed by any public or quasi-public authority or utility company which are or may become a lien upon the Subject Property and will become due for the tax year during which such payment is so directed; and (ii) premiums for any and all insurance required by the Loan Agreement next due. If Beneficiary determines that any amounts paid by Trustor are insufficient for the payment in full of such taxes, assessments, levies and/or insurance

premiums, Beneficiary shall notify Trustor of the increased amounts required to pay all amounts due, whereupon Trustor shall pay to Beneficiary within thirty (30) days thereafter the additional amount as stated in Beneficiary's notice. All sums so paid shall not bear interest, except to the extent and in any minimum amount required by law; and Beneficiary shall, unless Trustor is otherwise in Default hereunder or under any Secured Obligation, apply said funds to the payment of, or at the sole option of Beneficiary release said funds to Trustor for the application to and payment of, such sums, taxes, assessments, levies, charges, and insurance premiums. Upon Default by Trustor hereunder or under any Secured Obligation; Beneficiary may apply all or any part of said sums to any Secured Obligation and/or to cure such Default, in which event Trustor shall be required to restore all amounts so applied, as well as to cure any other events or conditions of Default not cured by such application. Upon assignment of this Deed of Trust, Beneficiary shall have the right to assign all amounts collected and in its possession to its assignee whereupon Beneficiary and its Trustee shall be released from all liability with respect thereto. Within forty-five (45) days following full repayment of the Secured Obligations (other than full repayment of the Secured Obligations as a consequence of a foreclosure or conveyance in lieu of foreclosure of the liens and security interests securing the Secured Obligations) or at such earlier time as Beneficiary may elect, the balance of all amounts collected and in Beneficiary's possession shall be paid to Trustor and no other party shall have any right or claim thereto.

5.4 Performance of Secured Obligations

Trustor shall promptly pay and perform each Secured Obligation when due.

5.5 Liens, Encumbrances and Charges

Trustor shall immediately discharge any lien other than non-delinquent taxes or assessments not approved by Beneficiary in writing that has or may attain priority over this Deed of Trust in accordance with the Loan Agreement, including the time periods set forth therein. Subject to the provisions of the Loan Agreement regarding mechanics' liens and/or stop notices, Trustor shall promptly pay when due all obligations secured by or reducible to liens and encumbrances which shall now or hereafter encumber all or any part of the Subject Property or any interest therein, whether senior or subordinate hereto.

5.6 Damages; Insurance and Condemnation Proceeds

(a) The following (whether now existing or hereafter arising) are all absolutely and irrevocably assigned by Trustor to Beneficiary and, at the request of Beneficiary, shall be paid directly to Beneficiary: (i) all awards of damages and all other compensation payable directly or indirectly by reason of a condemnation or proposed condemnation for public or private use affecting all or any part of, or any interest in, the Subject Property; (ii) all other claims and awards for damages to, or decrease in value of, all or any part of, or any interest in, the Subject Property; (iii) all insurance proceeds that become

payable by reason of loss sustained to all or any part of the Subject Property, under all insurance policies that are subject to the assignment in Section 1.1(h) above; and (iv) all interest which may accrue on any of the foregoing. Subject to applicable law, and without regard to any requirement contained in Section 5.7, Beneficiary may at its discretion apply all or any of the proceeds it receives to its expenses in settling, prosecuting or defending any claim and subject to the provisions of Section 5.6(b) may apply the balance to the Secured Obligations in any order, and/or Beneficiary may release all or any part of the proceeds to Trustor upon any conditions Beneficiary may impose. Beneficiary may reasonably commence, appear in, defend or prosecute with counsel selected in its absolute and sole discretion any assigned claim or action and may adjust, compromise, settle and collect all claims and awards assigned to Beneficiary; provided, however, in no event shall Beneficiary be responsible for any failure to collect any claim or award, regardless of the cause of the failure.

(b) Notwithstanding anything in Section 5.6(a) Beneficiary shall permit insurance or condemnation proceeds held by Beneficiary to be used for repair or restoration provided all of the following have been satisfied: (i) the deposit with Beneficiary of such additional funds which Beneficiary reasonably determines are needed to pay all cost of the repair or restoration (including, without limitation, taxes, financing charges, insurance and rent during the repair period); (ii) establishment of an arrangement for lien releases and disbursement of funds acceptable to Beneficiary; (iii) the delivery to Beneficiary of plans and specifications for the work, a contract for the work signed by a contractor acceptable to Beneficiary, a cost breakdown for the work and a payment and performance bond for the work, all of which shall be reasonably acceptable to Beneficiary; (iv) such reasonable conditions as set forth in the Loan Agreement; and (v) the delivery to Beneficiary of evidence acceptable to Beneficiary (aa) that upon completion of the work, the size, capacity and total value of the Subject Property will be at least as great as it was before the damage or condemnation occurred; (bb) that there has been no material adverse change in the financial condition or credit of Trustor since the date of this Deed of Trust; and (cc) of satisfaction of any additional conditions that Beneficiary may reasonably establish to protect its security. Trustor hereby acknowledges that the conditions described above are reasonable.

5.7 Maintenance and Preservation of the Subject Property

Subject to the provisions of the Loan Agreement, Trustor covenants: (a) to insure the Subject Property against such risks as Beneficiary may reasonably require and to comply with the requirements of any insurance companies insuring the Subject Property; (b) to keep the Subject Property in good condition and repair; (c) except with Beneficiary's prior written consent, not to remove or demolish the Subject Property or any part thereof, not to alter, restore or add to the Subject Property (except as expressly provided for in the Loan Agreement) and not to initiate or acquiesce in any change in any zoning or other land classification which affects the Subject Property; (d) to repair or restore, promptly and in good and workmanlike manner, the Subject Property or any part thereof which may be damaged or destroyed, provided

that, any insurance or condemnation proceeds paid out as a result of such damage or destruction shall be made available to Trustor for such purposes if Trustor satisfies the requirements pertaining thereto as set forth above in Section 5.6(b); (e) to comply with all laws, ordinances, regulations and standards, and all covenants, conditions, restrictions and equitable servitudes, whether public or private, of every kind and character which affect the Subject Property and pertain to acts committed or conditions existing thereon, including, without limitation, undertaking any work, alteration, improvement or demolition mandated by and/or in accordance with such laws, covenants or requirements; (f) not to knowingly commit or permit waste of the Subject Property; (g) to do all other acts which from the character or use of the Subject Property may be reasonably necessary to maintain and preserve its value; (h) not to knowingly make any use of the Subject Property which would invalidate any insurance thereon which Trustor is required to carry pursuant to the Loan Agreement; and (i) not to construct any improvements on the Real Property, except those described in the Loan Agreement.

5.8 Defense and Notice of Losses, Claims and Actions

At Trustor's sole expense, Trustor shall protect, preserve and defend the Subject Property and title to and right of possession of the Subject Property, the security hereof and the rights and powers of Beneficiary and Trustee hereunder against all adverse claims. Trustor shall give Beneficiary and Trustee prompt notice in writing of the assertion of any claim, of the filing of any action or proceeding, of the occurrence of any damage to the Subject Property, of any condemnation offer or action actually made or filed, and of any Default hereunder, or any event which will become a Default hereunder after notice and/or expiration of any cure period.

5.9 Acceptance of Trust; Powers and Duties of Trustee

Trustee accepts this trust when this Deed of Trust is recorded. From time to time upon written request of Beneficiary and without affecting the personal liability of any person for payment of any indebtedness or performance of any obligations secured hereby, Trustee may, without liability therefor and without notice: (i) reconvey all or any part of the Subject Property; (ii) consent to the making of any map or plat thereof; and (iii) join in any grant of easement thereon, any declaration of covenants and restrictions, or any extension agreement or any agreement subordinating the lien or charge of this Deed of Trust. Except as may be required by applicable law, Trustee or Beneficiary may from time to time apply to any court of competent jurisdiction for aid and direction in the execution of the trust hereunder and the enforcement of the rights and remedies available hereunder, and may obtain orders or decrees directing or confirming or approving acts in the execution of said trust and the enforcement of said remedies. Trustee has no obligation to notify any party of any pending sale or any action or proceeding, including, without limitation, actions in which Trustor, Beneficiary or Trustee shall be a party unless held or commenced and maintained by Trustee under this Deed of Trust. Trustee shall not be obligated to perform any act required of it hereunder unless the

performance of the act is requested in writing and Trustee is reasonably indemnified and held harmless against loss, cost, liability or expense.

5.10 Compensation; Exculpation; Indemnification

(a) Trustor shall pay upon demand Trustee's fees and reimburse Trustee for necessary expenses in the administration of this trust, including reasonable attorneys' fees, together with interest at the "Default Rate" (as defined in the Note) from the date funds were spent. Trustor shall pay to Beneficiary reasonable and customary compensation for services rendered concerning this Deed of Trust, including without limit any statement of amounts owing under any Secured Obligation. Beneficiary shall not directly or indirectly be liable to Trustor or any other person as a consequence of (i) the exercise of the rights, remedies or powers granted to Beneficiary in this Deed of Trust; (ii) the failure or refusal of Beneficiary to perform or discharge any obligation or liability of Trustor under any agreement related to the Subject Property or under this Deed of Trust; or (iii) any loss sustained by Trustor or any third party resulting from Beneficiary's failure to lease the Subject Property after a default or from any other act or omission of Beneficiary in managing the Subject Property after a Default unless the loss is caused by the gross negligence or willful misconduct of Beneficiary and no such liability shall be asserted against or imposed upon Beneficiary, and all such liability is hereby expressly waived and released by Trustor.

(b) Trustor indemnifies Trustee, Beneficiary and their respective directors, officers, employees, agents, successors and assigns (including without limitation any participants in the loan secured hereby) against, and holds Trustee, Beneficiary and their respective directors, officers, employees, agents, successors and assigns (including without limitation any participants in the loan secured hereby) harmless from, all losses, damages, liabilities, claims, causes of action, judgments, fines, penalties, court costs, attorneys' fees and other legal expenses, cost of evidence of title, cost of evidence of value, and other expenses which they may suffer or incur: (i) by reason of this Deed of Trust; (ii) by reason of the execution of this trust or in performance of any act required or permitted hereunder or by law; (iii) as a result of any failure of Trustor to perform Trustor's obligations under this Deed of Trust; (iv) by reason of any alleged obligation or undertaking on Beneficiary's part to perform or discharge any of the representations, warranties, conditions, covenants or other obligations contained herein or in any other document related to the Subject Property; (v) as a result of the construction of or any failure to construct the Improvements; (vi) as the result of any negligence or intentional wrongful act or omission of Trustor; or (vii) as the result of any death, personal injury or bodily injury occurring on or about the Real Property, except for Beneficiary's own gross negligence or willful misconduct. The above obligation of Trustor to indemnify and hold harmless shall survive the release and cancellation of the Secured Obligations and the release and reconveyance or partial release and reconveyance of this Deed of Trust.

(c) Trustor shall pay all amounts and indebtedness arising under this Section 5.10 immediately upon demand by Trustee or Beneficiary together with interest thereon from the date the indebtedness arises at the rate of interest applicable to the principal balance of the Note as specified therein.

5.11 Substitution of Trustees

From time to time, by a writing, signed and acknowledged by Beneficiary and recorded in the Office of the Recorder of the County in which the Subject Property is situated, with a copy thereof being provided to the persons required by *Utah Code Annotated* §57-1-22 or any successor statute. Beneficiary may appoint another trustee to act in the place and stead of Trustee or any successor. Such writing shall set forth a description of this Deed of Trust, the name of the original Trustor, Trustee, and Beneficiary hereunder, the book and page where this Deed of Trust is recorded, the new name and address of the new Trustee and all other information required by, and shall be in substantially the form required by, *Utah Code Annotated* §57-1-22 or any successor statute. The recordation of such instrument of substitution shall discharge Trustee herein named and shall appoint the new trustee as the trustee hereunder with the same effect as if originally named Trustee herein. A writing recorded pursuant to the provisions of this Section 5.11 shall be conclusive proof of the proper substitution of such new Trustee.

5.12 Transfer or Encumbrance of Property by Trustor

Trustor acknowledges that: (a) the financial stability, development expertise and managerial and marketing ability of Trustor were and are a substantial and material consideration to Beneficiary and, in reliance thereon, Beneficiary has agreed to make the loan to Trustor evidenced by the Loan Documents; and (b) the transfer of the Subject Property to anyone other than the ultimate third party purchaser(s) of Single Family Residences after Beneficiary receives the applicable release prices and all other conditions for partial reconveyance set forth in the Loan Agreement are satisfied, or a change in the person or entity constructing and developing the Subject Property, may significantly and materially alter or reduce Beneficiary's security for the Note. Accordingly, as a material inducement to Beneficiary to enter into the transactions contemplated by the Loan Documents, Trustor shall not transfer the Subject Property or any portion thereof or interest therein, other than the sale and transfer of Single Family Residences to purchasers in the ordinary course of Trustor's business, without the prior written consent of Beneficiary, except as may be specifically permitted elsewhere herein or in the Loan Agreement. Beneficiary may grant or deny such consent in its sole discretion and, if consent should be given, any such transfer shall be subject to this Deed of Trust, and any transferee shall assume all of Trustor's obligations hereunder and agree to be bound by all provisions and perform all obligations contained herein. In the event of any such transfer without the written consent of Beneficiary, Beneficiary may, at its option, without demand or notice, declare all sums secured hereby immediately due and payable. Consent to one such transfer shall not be deemed to be a waiver of the right to require

consent to future or successive transfers. As used herein, "transfer" shall mean (i) the sale, agreement to sell, transfer or conveyance of the Subject Property, or any portion thereof or interest therein, including, without limitation, air rights and development rights, whether voluntary, involuntary, by operation of law or otherwise, or the lease of all or substantially all of the Subject Property, but shall not include the conveyance of easements, declarations, or licenses reasonably necessary for the development of the Subject Property in compliance with the Loan Agreement, the repair or replacement of any Collateral in the ordinary course of business or the sale and transfer of Single Family Residences to purchasers in the ordinary course of Trustor's business; (ii) any transfer by way of security, including the placing or permitting the placing on the Subject Property of any mortgage, deed of trust, assignment of rents, financing statements, or other security device; and (iii) if Trustor, or any person owning directly or indirectly through one or more entities any interest in Trustor (individually and collectively a "Principal"), is a partnership, joint venture, trust, closely-held corporation or other entity, the issuance, sale, conveyance, transfer, disposition or encumbering of more than twenty percent (20%) of any class of the currently issued and outstanding stock or other beneficial interest of Trustor, or any Principal, or a change of any general partner or any joint venturer of Trustor or any Principal, either voluntarily, involuntarily, or otherwise. For purposes of this section, "closely-held corporation" shall mean any corporation not listed on a national or regional stock exchange.

5.13 Releases, Extensions, Modifications and Additional Security

Without notice to or the consent, approval or agreement of any persons or entities having any interest at any time in the Subject Property or in any manner obligated under the Secured Obligations ("Interested Parties"), Beneficiary may, from time to time, release any person or entity from liability for the payment or performance of any Secured Obligation, take any action or make any agreement extending the maturity or otherwise altering the terms or increasing the amount of any Secured Obligation, or accept additional security or release all or a portion of the Subject Property and other security for the Secured Obligations. None of the foregoing actions shall release or reduce the personal liability of any of said Interested Parties, or release or impair the priority of the lien of this Deed of Trust upon the Subject Property.

5.14 Reconveyance

Upon Beneficiary's written request, Trustee shall reconvey, without warranty, the Subject Property or that portion thereof then held hereunder. To the extent permitted by law, the reconveyance may describe the grantee as "the person or persons legally entitled thereto" and the recitals of any matters or facts in any reconveyance executed hereunder shall be conclusive proof of the truthfulness thereof. Neither Beneficiary nor Trustee shall have any duty to determine the rights of persons claiming to be rightful grantees of any reconveyance. When the Subject Property has been fully reconveyed, the last such reconveyance shall operate as a reassignment of all future rents, issues and profits of the Subject Property to the person or persons legally entitled thereto. Trustor understands and agrees that this Deed of Trust provides

security for the Facility and no full or partial reconveyance shall be available if the requirements therefore are not satisfied under the Loan Agreement, including, without limitation, the payment of any required release price and reconveyances costs and fees.

5.15 Subrogation

Beneficiary shall be subrogated to the lien of all encumbrances, whether released of record or not, paid in whole or in part by Beneficiary pursuant to this Deed of Trust or by the proceeds of any loan secured by this Deed of Trust.

5.16 Right of Inspection

Beneficiary, its agents and employees, may enter the Subject Property at any reasonable time for the purpose of inspecting the Subject Property and ascertaining Trustor's compliance with the terms hereof.

5.17 Payment for Labor and Materials

(a) Trustor will promptly pay when due all bills and costs for labor and materials incurred in connection with the Subject Property and not permit to exist beyond the due date thereof in respect of the Subject Property or any part thereof any lien or security interest, even though inferior to the liens and the security interests hereof, and in any event not permit to be created or exist in respect of the Subject Property or any part thereof any other or additional lien or security interest other than the liens or security interests hereof except for the liens or security interests permitted by Beneficiary in writing.

(b) Trustor shall timely comply with all requirements of Title 38 Chapter 1a of *Utah Code Annotated* with regard to filings and notices. Trustor shall cause Beneficiary to be named as a person interested in receiving electronic notices of all filings with respect to the Subject Property in the State Construction Registry in accordance with *Utah Code Annotated* § 38-1a-201 *et seq.* and Trustor shall be responsible for payment of all fees in connection therewith and otherwise responsible for full compliance therewith. Trustor shall also provide to Beneficiary copies of all preliminary notices or other notices filed by any contractor, subcontractor or supplier with respect to the Subject Property that are included in the State Construction Registry and/or received by Trustor.

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

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

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

(f) Trustor shall pay prior to delinquency and promptly discharge, at Trustor's cost and expense, all liens, encumbrances and charges upon the Subject Property (other than the those permitted herein), or any part thereof or interest therein whether inferior or superior to this Deed of Trust and keep and maintain the same free from the claim of all persons supplying labor, services or materials that will be used in connection with or enter into the construction of any and all buildings now being erected or that hereafter may be erected on the Subject Property regardless of by whom such services, labor or materials may have been contracted, provided, however, that Trustor shall have the right to contest any such claim or lien so long as Trustor previously records a notice of release of lien and substitution of alternate security as contemplated by *Utah Code Annotated* § 38-1a-804 and otherwise complies with the requirements of *Utah Code Annotated* § 38-1a-804 to release the Subject Property from such lien or claim. Notwithstanding the foregoing, Trustor may (i) with the prior written consent of Beneficiary, contest the amount of any such lien in accordance with *Utah Code Annotated* § 38-1a-804(7) for the sole purpose of providing alternate security as provided herein or (ii) appropriately bond or reserve (in cash deposited with Bank) for any such lien or claim, as determined in Beneficiary's reasonable discretion.

(g) If Trustor shall fail to promptly remove and discharge any such lien, encumbrance or charge, or if Trustor shall dispute the amount thereof in contravention of the requirements hereof, then, in addition to any other right or remedy of Beneficiary, after written notice to Trustor from Beneficiary and the failure of Trustor to remove and discharge any such lien, encumbrance or charge within 20 days after receipt of such written notice, then Beneficiary may, but shall not be obligated to, discharge the same either by paying the amount claimed to be due or by procuring the release of the Subject Property from the effect of such lien, encumbrance or charge by obtaining a bond in the name of and for the account Trustor of and recording a notice of release of lien and substitution of alternate security in the name of Trustor, as contemplated by *Utah Code Annotated* § 38-1a-804 or other applicable law, or

otherwise by giving security for such claim. Trustor shall, immediately upon demand therefor by Beneficiary, pay to Beneficiary an amount equal to all costs and expenses incurred by Beneficiary in connection with the exercise by Beneficiary of the foregoing right to discharge any such lien, encumbrance or charge, including costs of any bond or additional security, together with interest thereon from the date of such expenditure at the Default Rate.

ARTICLE 6

DEFAULT PROVISIONS

6.1 Default

For all purposes hereof, the term "Default" shall mean (a) the failure of Trustor to perform any obligation hereunder, or the failure to be true of any material representation or warranty of Trustor contained herein, and the continuance of such failure for ten (10) business days after notice, or within any longer grace period, if any, allowed in the Loan Agreement for such failure, (b) the existence of any Default as defined in the Note, the Loan Agreement or any other Loan Document, or (c) the existence of any Default under any Other Deeds of Trust, as defined on Exhibit B hereto.

6.2 Rights and Remedies

At any time after Default, Beneficiary and Trustee shall each have all the following rights and remedies:

- (a) Declare all Secured Obligations immediately due and payable;
- (b) Without releasing Trustor from any Secured Obligation, and without becoming a mortgagee in possession, to cure any breach or Default of Trustor and, in connection therewith, to enter upon the Subject Property and do such acts and things as Beneficiary or Trustee deems necessary or desirable to protect the security hereof, including, without limitation: (i) to appear in and defend any action or proceeding purporting to affect the security of this Deed of Trust or the rights or powers of Beneficiary or Trustee under this Deed of Trust; (ii) to pay, purchase, contest or compromise any encumbrance, charge, lien or claim of lien which, in the sole judgment of either Beneficiary or Trustee, is or may be senior in priority to this Deed of Trust, the judgment of Beneficiary or Trustee being conclusive as between the parties hereto; (iii) to obtain insurance; (iv) to pay any premiums or charges with respect to insurance required to be carried under this Deed of Trust; or (v) to employ counsel, accountants, contractors and other appropriate persons;
- (c) To commence and maintain an action or actions in any court of competent jurisdiction to foreclose this instrument as a mortgage in accordance with Beneficiary's rights under *Utah Code Annotated* § 57-1-23 or other applicable law, or to obtain specific enforcement of the covenants of Trustor hereunder, and Trustor agrees that such covenants shall be specifically enforceable by injunction or any other appropriate

equitable remedy and that for the purposes of any suit brought under this subparagraph, Trustor waives the defense of laches and any applicable statute of limitations;

(d) To apply to a court of competent jurisdiction for and obtain appointment of a receiver of the Subject Property as a matter of strict right and without regard to the adequacy of the security for the repayment of the Secured Obligations, the existence of a declaration that the Secured Obligations are immediately due and payable, or the filing of a notice of default, and Trustor hereby consents to such appointment;

(e) To enter upon, possess, manage and operate the Subject Property or any part thereof, to collect all rents, income and profits therefrom, to take and possess all documents, books, records, papers and accounts of Trustor or the then owner of the Subject Property, to make, terminate, enforce or modify leases of the Subject Property upon such terms and conditions as Beneficiary deems proper, and to make repairs, alterations and improvements to the Subject Property as necessary, in Trustee's or Beneficiary's reasonable judgment, to protect or enhance the security hereof;

(f) To execute a written notice of such Default and of its election to cause the Subject Property to be sold to satisfy the Secured Obligations in accordance with *Utah Annotated Code* § 57-1-24 or other applicable law. Upon the occurrence and continuation of an Event of Default, after the lapse of such time as may then be required by *Utah Code Annotated* § 57-1-24 or other applicable law following the recordation of the notice of default, and notice of default and notice of sale having been given as then required by *Utah Code Annotated* § 57-1-25 and § 57-1-26 or other applicable law, Trustee, without demand on Trustor, shall sell the Subject Property on the date and at the time and place designated in the notice of sale, either as a whole or in separate parcels, and in such order as Beneficiary may determine (but subject to Trustor's statutory right under *Utah Code Annotated* § 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. 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 Annotated* § 57-1-27. Trustee shall execute and deliver to the purchaser a Trustee's Deed, in accordance with *Utah Code Annotated* § 57-1-28, conveying the Subject 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 Beneficiary, may bid at the sale. Trustee shall apply the proceeds of the sale as set forth in Section 6.3.

Upon any sale made under or by virtue of this Section, 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 Beneficiary may bid for and acquire the Subject Property, whether by payment of cash or by credit bid in accordance with *Utah Annotated Code* § 57-1-28(1)(b). In the event of a successful credit bid, Beneficiary shall make settlement for the purchase price by crediting upon the Secured Obligations of Trustor secured by this Deed of Trust such credit bid amount. Beneficiary, upon so acquiring the Subject 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 Annotated* § 57-1-28, Trustor agrees that (i) all default interest, late charges, any prepayment premium, swap contract breakage fees and similar amounts, if any, owing from time to time under the Note shall constitute a part of and be entitled to the benefits of Beneficiary's lien upon the Subject Property, and (ii) Beneficiary may add all default interest, late charges, any prepayment premium, swap contract breakage fees and similar amounts owing from time to time under the Note to the principal balance of the Note, and in either case Beneficiary may include the amount of all unpaid late charges in any credit bid Beneficiary may make at a foreclosure sale of the Subject Property pursuant to this Deed of Trust.

(g) To resort to and realize upon the security hereunder and any other security now or later held by Beneficiary, including, without limitation, the security encumbered by any other deeds of trust in favor of Beneficiary that secures all or a portion of the Secured Obligations, concurrently or successively and in one or several consolidated or independent judicial actions or lawfully taken non judicial proceedings, or both, and to apply the proceeds received upon the Secured Obligations all in such order and manner as Trustee and Beneficiary, or either of them, determine in its or their sole discretion;

(h) To suspend or terminate, at Beneficiary's option, Beneficiary's obligation to make further disbursements under the Loan Agreement; and

(i) To exercise any other rights or remedies available to Beneficiary at law, in equity, by statute or otherwise.

If Beneficiary spends its funds in exercising any of its rights or remedies hereunder, the amount of funds spent shall be payable to Beneficiary upon demand, together with interest at the Default Rate from the date the funds were spent.

At any sale of the Subject Property held pursuant to Section 6.2(c) or Section 6.2(f) above, Beneficiary may bid, as the equivalent of cash, the amount of all or any of the Secured Obligations, including, without limitation, attorneys' fees.

6.3 Application of Foreclosure Sale Proceeds

After deducting all costs, expenses, and fees and expenses of Trustee, and of this trust, including, without limitation, cost of evidence of title and attorneys' fees in connection with sale, Trustee shall apply all proceeds of any foreclosure sale: (i) to payment of all sums expended by Beneficiary under the terms hereof and not then repaid, with accrued interest at the rate of interest specified in the Note to be applicable on or after maturity or acceleration of the Note, and to payment of all other Secured Obligations, in any order Beneficiary may elect in its sole discretion; and (ii) the balance, if any, to the person or persons legally entitled to the proceeds, or the 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 Annotated* § 57-1-29.

6.4 Application of Other Sums

All sums received by Beneficiary under Section 3.2 or Section 6.2, less all reasonable costs and expenses incurred by Beneficiary or any receiver under Section 3.2 or Section 6.2, including, without limitation, reasonable attorneys' fees, shall be applied in payment of the Secured Obligations in such order as Beneficiary shall determine in its sole discretion; provided, however, Beneficiary shall have no liability for funds not actually received by Beneficiary.

6.5 No Cure or Waiver

Neither Beneficiary's nor Trustee's nor any receiver's entry upon and taking possession of all or any part of the Subject Property, nor any collection of rents, issues, profits, insurance proceeds, condemnation proceeds or damages, other security or proceeds of other security, or other sums, nor the application of any collected sum to any Secured Obligation, nor the exercise or failure to exercise of any other right or remedy by Beneficiary or Trustee or any receiver shall cure or waive any breach, Default or notice of default under this Deed of Trust, or nullify the effect of any notice of default or sale (unless all Secured Obligations then due have been paid and performed and Trustor has cured all other Defaults), or impair the status of the security, or prejudice Beneficiary or Trustee in the exercise of any right or remedy, or be construed as an affirmation by Beneficiary of any tenancy, lease or option or a subordination of the lien of this Deed of Trust.

6.6 Payment of Costs, Expenses and Attorney's Fees

Trustor agrees to pay to Beneficiary immediately and without demand all reasonable costs and expenses incurred by Trustee and Beneficiary pursuant to subparagraphs (a) through (g) and (i) inclusive of Section 6.2 (including, without limitation, court costs and reasonable attorneys' fees, whether incurred in litigation or not and also including, without limitation, fees and costs in any action intended to protect Beneficiary's interests or security in any bankruptcy

case in which Trustor or any of its affiliates is a debtor) with interest from the date of expenditure until said sums have been paid, at the rate applicable to the principal balance of the Note as specified therein. In addition, Trustor shall pay to Trustee all Trustee's fees hereunder and shall reimburse Trustee for all expenses incurred in the administration of this trust, including, without limitation, any reasonable attorneys' fees.

6.7 Power to File Notices and Cure Defaults

Trustor hereby irrevocably appoints Beneficiary and its successors and assigns, as its attorney in-fact, which agency is coupled with an interest, (a) to, upon the occurrence of a Default, execute and/or record any notices of completion, cessation of labor, or any other notices that Beneficiary deems appropriate to protect Beneficiary's interest, (b) upon the issuance of a deed pursuant to the foreclosure of this Deed of Trust or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment or further assurance with respect to the Leases and Payments in favor of the grantee of any such deed, as may be necessary or desirable for such purpose, (c) to, upon the occurrence of a Default, prepare, execute and file or record financing statements, continuation statements, applications for registration and like papers necessary to create, perfect or preserve Beneficiary's security interests and rights in or to any of the Collateral, and (d) upon the occurrence of an event, act or omission which, with notice or passage of time or both, would constitute a Default, Beneficiary may perform any obligation of Trustor hereunder; provided, however, that: (i) Beneficiary as such attorney-in-fact shall only be accountable for such funds as are actually received by Beneficiary; and (ii) Beneficiary shall not be liable to Trustor or any other person or entity for any failure to act under this Section.

6.8 Restoration of Position

In case Beneficiary shall have undertaken to enforce any right under this Deed of Trust by foreclosure, sale, entry or otherwise, and such undertaking shall have been discontinued or abandoned for any reason or shall have been determined adversely to Beneficiary, then and in every such case Trustor, Trustee and Beneficiary shall be restored to their former positions and rights hereunder with respect to the Subject Property, and all rights, remedies, powers and security of Beneficiary and Trustee shall continue in full force and effect, as if no such proceedings had ever been initiated.

6.9 Evidence of Title

In the event of the occurrence of any Default under this Deed of Trust, Beneficiary may procure evidence of title to the Subject Property, including but not limited to an abstract of title or continuation thereof or a title insurance policy or commitment therefor or extension thereof, covering the Real Property, and/or chattel lien searches covering any of the remainder of the Subject Property, all at the sole cost and expense of Trustor, and, in case action is commenced to foreclose this Deed of Trust or to sell the Subject Property, Trustor agrees that, in addition

to the reasonable attorneys' fees of Beneficiary (prior to trial, at trial and on appeal), it will pay any court costs which may be incurred in connection therewith. The reasonable costs of any such abstract of title, continuation, title insurance policy, commitment or extension, and chattel lien searches, and all of such court costs and reasonable attorneys' fees, together with interest thereon at the Default Rate (as that term is defined in the Note) from the date incurred, shall be charged and added to the indebtedness secured hereby and shall be payable on demand.

6.10 Personal Property

It is the express understanding and intent of the parties that as to any personal property interests subject to Chapter 9a of the UCC, Beneficiary, upon the occurrence and continuation of an Event of Default, may proceed under the UCC or may proceed as to both real and personal property interests in accordance with the provisions of this Deed of Trust 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 Annotated* § 70A-9a-601, et seq., including *Utah Code Annotated* § 70A-9a-604 or other applicable law, and further may sell any shares of corporate stock evidencing water rights in accordance with *Utah Code Annotated* § 57-1-30 or other applicable law.

6.11 Deficiency

Trustor agrees to pay any deficiency arising from any cause, to which Beneficiary may be entitled after applications of the proceeds of any sale, any Beneficiary may commence suit to collect such deficiency in accordance with *Utah Code Annotated* § 57-1-32 or other applicable law.

6.12 Reinstatement

If Trustor, Trustor's successor in interest or any other person having a subordinate lien or encumbrance of record on the Subject Property, reinstates this Deed of Trust and the Loan within three (3) months of the recordation of a notice of default in accordance with *Utah Code Annotated* § 57-1-31(1), such party shall pay to Beneficiary the reasonable cancellation fee contemplated by *Utah Code Annotated* § 57-1-31(2), as delivered by Beneficiary, in accordance with its then current policies and procedures, whereupon Trustee shall record a notice of cancellation of the pending sale.

ARTICLE 7 **MISCELLANEOUS PROVISIONS**

7.1 Additional Provisions

The Loan Documents contain or incorporate by reference the entire agreement of the parties with respect to matters contemplated herein and supersede all prior negotiations. The Loan Documents grant further rights to Beneficiary and contain further agreements and

affirmative and negative covenants by Trustor which apply to this Deed of Trust and to the Subject Property and such further rights and agreements are incorporated herein by this reference. All capitalized terms used, but not defined herein, shall have the meaning ascribed to such term in the Loan Agreement.

7.2 Collateral Pool

The Subject Property is part of a collateral pool securing the Facility and the other Loan Documents. Payment and performance of the obligations to Beneficiary with respect to the Facility may be secured by multiple deeds of trust (as further defined and described on Exhibit B hereto, the "Other Deeds of Trust") encumbering the Subject Property and other properties constituting the collateral pool from time to time. Trustor acknowledges and agrees the partial or full reconveyance of this Deed of Trust shall not in and of itself satisfy or extinguish the obligations secured by this Deed of Trust or the Other Deeds of Trust. The Secured Obligations described in this Deed of Trust and the obligations secured by the Other Deeds of Trust are cross-collateralized and cross-defaulted.

7.3 Merger

No merger shall occur as a result of Beneficiary's acquiring any other estate in, or any other lien on, the Subject Property unless Beneficiary consents to a merger in writing.

7.4 Obligations of Trustor, Joint and Several

If more than one person has executed this Deed of Trust as "Trustor", the obligations of all such persons hereunder shall be joint and several.

7.5 Recourse to Separate Property

Any married person who executes this Deed of Trust as a Trustor agrees that any money judgment which Beneficiary or Trustee obtains pursuant to the terms of this Deed of Trust or any other obligation of that married person secured by this Deed of Trust may be collected by execution upon that person's separate property, and any community property of which that person is a manager.

7.6 Waiver of Marshalling Rights

Trustor, for itself and for all parties claiming through or under Trustor, and for all parties who may acquire a lien on or interest in the Subject Property, hereby waives all rights to have the Subject Property and/or any other property which is now or later may be security for any Secured Obligation ("Other Property") marshalled upon any foreclosure of this Deed of Trust or on a foreclosure of any other security for any of the Secured Obligations. Beneficiary shall have the right to sell, and any court in which foreclosure proceedings may be

brought shall have the right to order a sale of, the Subject Property and any or all of the Other Property as a whole or in separate parcels, in any order that Beneficiary may designate.

7.7 Rules of Construction

When the identity of the parties or other circumstances make it appropriate the masculine gender includes the feminine and/or neuter, and the singular number includes the plural. The term "Subject Property" means all and any part of the Subject Property and any interest in the Subject Property.

7.8 Successors in Interest

The terms, covenants, and conditions herein contained shall be binding upon and inure to the benefit of the heirs, successors and assigns of the parties hereto; provided, however, that this Section does not waive the provisions of Section 5.12.

7.9 Incorporation

Exhibits A and B are attached and are hereby incorporated into this Deed of Trust by this reference.

7.10 Addresses; Request for Notice

Notice to Beneficiary shall be sent to Beneficiary addressed to: U.S. BANK NATIONAL ASSOCIATION, d/b/a HOUSING CAPITAL COMPANY, 3200 Bristol Street, Suite #800, Costa Mesa, CA 92626-1810, Attn: Loan Administration Manager, Loan #2155B. Trustor hereby requests, pursuant to *Utah Code Annotated* § 57-1-26(3), a copy of any notice of default and that any notice of sale hereunder and under any other deed of trust affecting the Subject Property now or at any time in the future be mailed to it at the address set forth in Section 7.11 below. Failure by Trustor to provide an updated address from time to time in accordance with Section 7.11 below shall constitute a designation of Trustor's last known address as provided herein as the address for such notice. Correspondence to Trustee shall be addressed to the address provided in Section 7.11 below.

7.11 Addresses

All notices, demands, or other communications under this Deed of Trust shall be in writing and shall be delivered to the appropriate party at the address set forth below (subject to change from time to time by written notice to all other parties to this Deed of Trust). All communications shall be deemed served upon delivery of, or if mailed, upon the first to occur of receipt or the expiration of three (3) days after the deposit in the United States Postal Service mail, postage prepaid and addressed to the address of Trustor, Trustee or Beneficiary at the address specified; provided, however, that non-receipt of any communication as the result of any change of address of which the sending party was not notified or as the result of a refusal

to accept delivery shall be deemed receipt of such communication. The addresses of the Beneficiary, Trustor, and Trustee are as follows:

| | |
|--------------|--|
| Beneficiary: | U.S. BANK NATIONAL ASSOCIATION, d/b/a HOUSING CAPITAL COMPANY 3200 Bristol Street, Suite #800 Costa Mesa, CA 92626-1810 Attn: Loan Administration Manager Loan #2155B |
| Trustor: | ALPINE HOMES, LLC 400 N. 34th Street, Suite 300 Seattle, Washington 98103 |
| Trustee: | FIRST AMERICAN TITLE INSURANCE 11910 S. State Street, Suite 150 Draper, UT 84020 |

7.12 Governing Law; Severability; Captions

The creation, perfection and enforcement of the lien of this Deed of Trust shall be governed by the law of the State of Utah. Subject to the foregoing, in all other respects, this Deed of Trust shall be governed by the substantive laws of the State of Washington. If any provision or clause of this Deed of Trust conflicts with applicable law, such conflicts shall not affect other provisions or clauses hereof which can be given effect without the conflicting provision, and to this end the provisions hereof are declared to be severable. The captions and headings of the sections and articles of this Deed of Trust are for convenience only and are not to be used to interpret or define the provisions hereof.

7.13 Certain Obligations Unsecured

Notwithstanding anything to the contrary set forth herein or any of the Loan Documents, this Deed of Trust shall not secure the following obligations (the "Unsecured Obligations"): (a) any obligations evidenced by or arising under the Indemnity Agreement from Trustor and Guarantor to Lender dated as of November 12, 2013 ("Indemnity Agreement"), (b) any other obligations in this Deed of Trust or in any of the other Loan Documents to the extent that such other obligations relate specifically to the presence on the Subject Property of Hazardous Materials and are the same or have the same effect as any of the obligations evidenced by or arising under the Indemnity Agreement, and (c) the obligations of any guarantor of the Secured Obligations under any guaranty agreement. Any breach or default with respect to the Unsecured Obligations shall constitute an Event of Default hereunder, notwithstanding the fact that such Unsecured Obligations are not secured by this Deed of Trust. Nothing in this Section shall, in itself, impair or limit Lender's right to obtain

a judgment in accordance with applicable law after foreclosure for any deficiency in recovery of all obligations that are secured by this Deed of Trust following foreclosure.

7.14 Washington Notice

ORAL AGREEMENTS OR ORAL COMMITMENTS TO LEND MONEY, EXTEND CREDIT, OR FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.

ARTICLE 8 STATE SPECIFIC PROVISIONS

In the event of any inconsistencies between the terms and conditions of this Article 8 and the other terms and conditions of this Deed of Trust, the terms and conditions of this Article 8 will control and be binding.

8.1 Principles Of Construction.

WITHOUT LIMITING THE APPLICATION OF APPLICABLE LAW, FUNDS DISBURSED THAT, IN THE REASONABLE EXERCISE OF BENEFICIARY'S JUDGMENT, ARE NEEDED TO COMPLETE THE IMPROVEMENTS TO THE LAND OR TO PROTECT BENEFICIARY'S SECURITY ARE TO BE DEEMED OBLIGATORY ADVANCES HEREUNDER AND WILL BE ADDED TO THE TOTAL INDEBTEDNESS EVIDENCED BY THE NOTE AND SECURED BY THIS DEED OF TRUST AND THIS INDEBTEDNESS SHALL BE INCREASED ACCORDINGLY.

8.2 Condemnation Proceeds.

To the extent permitted by applicable law and except as otherwise expressly provided herein, Trustor hereby specifically, unconditionally and irrevocably waives all rights of a property owner granted under applicable law which provide for allocation of condemnation proceeds between a property owner and a lienholder.

8.3 Obligations of Environmental Indemnity.

Notwithstanding anything to the contrary set forth herein or any of the Loan Documents, this Deed of Trust shall not secure the obligations evidenced by or arising under any environmental indemnity made by Trustor with respect to the Subject Property.

8.4 Additional Waivers.

(a) Trustor waives to the extent permitted by law all rights and remedies which Trustor may have or be able to assert by reason of the laws of the State of Utah pertaining to the rights and remedies of sureties.

(b) With respect to the Subject Property, notwithstanding anything contained herein to the contrary, to the fullest extent permitted by applicable law, Trustor waives any rights or benefits it may have by reason of the defense of the statute of limitations in any action hereunder or for the collection of any indebtedness or the performance of any obligation secured hereby and any defense based on Utah's so called one-action rule, *Utah Code Annotated* § 78B-6-901. Notwithstanding anything to the contrary, Trustor knowingly waives, to the fullest extent permitted by applicable law, the rights, protections and benefits afforded to Trustor under *Utah Code Annotated* § 57-1-32 and any successor or replacement statute or any similar laws or benefits.

8.5 Fixture Filing.

This Deed of Trust shall be filed in the county where the Real Property is located and shall also operate from the date of such filing as a fixture filing in accordance with Chapter 9a of the UCC, as amended or recodified from time to time and other applicable provisions of the UCC. Pursuant to *Utah Code Annotated* § 70A-9a-502(2)(a), this Deed of Trust, as part of the Subject Property, covers or may cover such collateral referenced therein, including goods that are or are to become fixtures.

8.6 Foreclosure Subject to Tenancies.

Beneficiary shall have the right at its option to foreclose, or cause the nonjudicial foreclosure of, this Deed of Trust subject to the rights of any tenant or tenants of the Subject Property.

8.7 Beneficiary's and Trustee's Expenses.

Trustor shall pay all of Beneficiary's and Trustee's expenses incurred in any efforts to enforce any terms of this Deed of Trust, whether or not any suit is filed, including, without limitation, legal fees and disbursements, foreclosure costs, title charges, and expenses incurred in any bankruptcy, reorganization, liquidation, receivership or similar proceeding. All such sums, with interest thereon, shall be additional indebtedness of Trustor secured by this Deed of Trust. Such sums shall be immediately due and payable and shall bear interest from the date of disbursement at the lesser of the Default Rate or the maximum rate permitted by law.

8.8 Beneficiary's Powers.

Without affecting the liability of any person for payment or performance of the Secured Obligations or any of Beneficiary's rights or remedies, Beneficiary, at its option, may extend the time for payment of the Secured Obligations or any part thereof, reduce payment thereon, release anyone liable thereon, accept a renewal note or notes therefor, modify the terms and time of payment thereof, release the lien of this Deed of Trust on any part of the Subject Property, take or release other or additional security, release or reconvey or cause to be released or reconveyed all or any part of the Subject Property, or consent and/or cause Trustee to

consent to the making of any map or plat of the Subject Property, consent or cause Trustee to consent to the granting of any easement or creating any restriction on the Subject Property, or join or cause Trustee to join in any subordination or other agreement affecting this Deed of Trust or the lien or charge hereof. Trustor shall pay Beneficiary a reasonable service charge, together with such title insurance premiums and attorneys' fees as may be incurred at Beneficiary's option, for any such action if taken at Trustor's request.

8.9 Subdivision.

Trustor hereby consents to a subdivision of the Subject Property, if Beneficiary, in its sole discretion, determines that a subdivision of the Subject Property is necessary or desirable to preserve the lien of this Deed of Trust, or to permit Beneficiary to foreclose on only a portion of the Subject Property.

8.10 Agents.

In exercising any rights hereunder or taking actions provided for herein, Beneficiary and Trustee may act through their respective employees, agents or independent contractors as authorized by Beneficiary and Trustee.

8.11 Protection of Beneficiary's Security.

Trustor shall give notice to Beneficiary of and shall appear in and defend any action or proceeding that may affect the Subject Property, the interests of Beneficiary or Trustee therein, or the rights or remedies of Beneficiary or Trustee under the Loan Documents. If any such action or proceeding is commenced and there is an uncured Event of Default, or Trustor fails to perform any of the Secured Obligations, Beneficiary or Trustee may, at their option, make any appearances, disburse any sums, pay or settle any claims that have resulted in or may result in a lien on any portion of the Subject Property, make any entries upon the Subject Property and take any actions as may be necessary or desirable to (i) protect or enforce the security of this Deed of Trust, (ii) remedy Trustor's failure to perform the Secured Obligations (without waiving such default by Trustor), or (iii) otherwise protect Beneficiary's or Trustee's interests. Trustor shall pay all losses, damages, fees, costs and expenses incurred by Beneficiary and Trustee in taking such actions; including, without limitation, reasonable legal fees.

8.12 Reimbursement of Beneficiary's and Trustee's Expenses.

All amounts disbursed by Beneficiary and Trustee pursuant to Sections 8.7 and 8.11 or any other provision of this Deed of Trust or the other Loan Documents, with interest thereon at the Default Rate from the date of disbursement until repaid, shall constitute Secured Obligations secured by this Deed of Trust. All such amounts shall be immediately due and payable and bear interest from the date of disbursement at the lesser of the Default Rate or the maximum rate permitted by law. For purposes of *Utah Code Annotated* §§ 57-1-32 and 57-1-28, the total indebtedness secured by this Deed of Trust shall include all amounts payable by

Trustor hereunder, including any increased rate of interest, any prepayment payments or other amounts or obligations contemplated hereunder, all of which shall constitute "beneficiary's lien on trust property". In no event shall Trustor be required to pay to Trustee any fees or compensation in excess of amounts permitted by *Utah Code Annotated* § 57-1-21.5.

8.13 Utah Notice

PURSUANT TO UTAH CODE ANNOTATED SECTION 25-5-4, TRUSTOR IS NOTIFIED THAT THIS DEED OF TRUST, THE NOTE AND OTHER LOAN DOCUMENTS GOVERNING, EVIDENCING AND SECURING THE INDEBTEDNESS SECURED HEREBY REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

ARTICLE 9

ARBITRATION; JURY WAIVER

EXCEPT AS SPECIFICALLY PROVIDED HEREIN, ALL DISPUTES, CLAIMS, OR CONTROVERSIES (WHETHER SOUNDING IN TORT OR CONTRACT OR BASED UPON A STATUTE) ARISING OUT OF, BASED UPON, OR RELATING TO THIS DEED OF TRUST SHALL BE GOVERNED BY THE ARBITRATION PROVISIONS CONTAINED IN THE LOAN AGREEMENT.

TRUSTOR HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THE LOAN DOCUMENTS. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY TRUSTOR, AND TRUSTOR ACKNOWLEDGES THAT NO PERSON ACTING ON BEHALF OF LENDER HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. TRUSTOR FURTHER ACKNOWLEDGES THAT TRUSTOR HAS BEEN REPRESENTED (OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THE LOAN DOCUMENTS AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL SELECTED OF TRUSTOR'S OWN FREE WILL, AND THAT TRUSTOR HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

NOTE: THE OBLIGATIONS SECURED BY THIS DEED OF TRUST MAY PROVIDE FOR ONE OR MORE OF THE FOLLOWING: (1) A VARIABLE RATE OF INTEREST AND/OR CHANGES IN THE INSTALLMENT PAYMENTS DUE DURING THE TERM OF THE FACILITY; (2) A BALLOON PAYMENT AT MATURITY; (3) CAPITALIZATION OF INTEREST, SO INTEREST ACCRUES ON

INTEREST; AND/OR (4) INCREASES IN THE UNPAID PRINCIPAL BALANCE OF THE OBLIGATIONS SECURED HEREBY RESULTING FROM THE ADDITION OF UNPAID INTEREST AND/OR INTEREST ACCRUING ON INTEREST. See the Loan Documents for further information about these provisions.

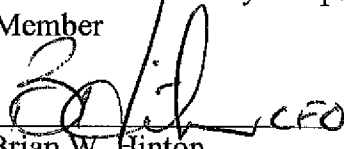
[Remainder of page intentionally left blank; signatures appear on the following page]

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust as of the day and year set forth above.

“Trustor”

ALPINE HOMES, LLC,
a Utah limited liability company

By: GEONERCO INVESTMENTS, LLC,
a Nevada limited liability company
Sole Member

By: 
Brian W. Hinton
Its Chief Financial Officer

Address:
400 N. 34th Street, Suite 300
Seattle, Washington 98103

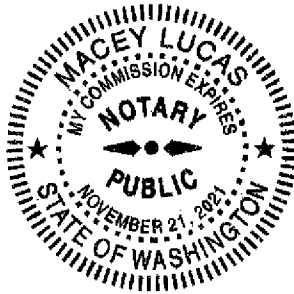
STATE OF WASHINGTON

COUNTY OF King }

ss.

This record was acknowledged before me on October 2nd, 2020 by Brian W. Hinton as Chief Financial Officer of Geonerco Investments, LLC, a Nevada limited liability company, as the Sole Member of ALPINE HOMES, LLC, a Utah limited liability company.

[Stamp Below]



Macey Lucas
Signature

NOTARY PUBLIC in and for the State of Washington

My Commission Expires 11-21-21

EXHIBIT A

(Description of Property)

Exhibit A to DEED OF TRUST dated as of September 22, 2020, executed by ALPINE HOMES, LLC, a Utah limited liability company, as Trustor, to FIRST AMERICAN TITLE INSURANCE, as Trustee, for the benefit of U.S. BANK NATIONAL ASSOCIATION, d/b/a HOUSING CAPITAL COMPANY, as Beneficiary.

Description of Property

Lots 144 through 172 and Lots 174 through 176, LEXINGTON GREEN SUBDIVISION, Saratoga Springs, Utah, according to the official plat thereof on file In the office of the Utah County Recorder.

EXHIBIT B

CROSS-DEFAULT / CROSS-COLLATERALIZATION RIDER

Exhibit B to DEED OF TRUST dated as of September 22, 2020, executed by ALPINE HOMES, LLC, a Utah limited liability company, as Trustor, to FIRST AMERICAN TITLE INSURANCE, as Trustee, for the benefit of U.S. BANK NATIONAL ASSOCIATION, d/b/a HOUSING CAPITAL COMPANY, as Beneficiary.

1. **ADDITIONAL SECURITY - OBLIGATIONS SECURED BY OTHER DEEDS OF TRUST.** The following are collectively referred to herein as the “Other Deeds of Trust”:

- (a) The “Deeds of Trust” securing the “Facility” (both as defined in the Loan Agreement);
- (b) All deeds of trust hereafter granted by Trustor, Harbour Homes, LLC, a Washington limited liability company (“Harbour”), or Riverside Homes, LLC, an Oregon limited liability company (“Riverside”), to Beneficiary that state that they are cross-defaulted and/or cross-collateralized with the Secured Obligations; and
- (c) The Other Deeds of Trust specifically include, without limitation, the following existing deeds of trust listed in the table below:

| DOT REC# | Date DOT Recorded | County | State |
|----------------|-------------------|-------------------|-------|
| 2020-011762 | 2/11/2020 | Washington County | OR |
| 20180816000744 | 8/16/2016 | King County | WA |
| 20200817000992 | 8/17/2020 | King County | WA |
| 20200915000868 | 9/15/2020 | King County | WA |
| 12869425 | 10/17/2018 | Salt Lake County | UT |
| 13221046 | 3/19/2020 | Salt Lake County | UT |
| 13327087 | 7/13/2020 | Salt Lake County | UT |
| 13358880 | 8/12/2020 | Salt Lake County | UT |
| 13390217 | 9/11/2020 | Salt Lake County | UT |
| 20190503000185 | 5/8/2019 | King County | WA |
| 20191203001243 | 12/3/2019 | King County | WA |
| 20200709002257 | 7/9/2020 | King County | WA |
| 20200817001015 | 8/17/2020 | King County | WA |
| 20200915000878 | 9/15/2020 | King County | WA |
| 201906280403 | 6/28/2019 | Snohomish County | WA |
| 202008170204 | 8/17/2020 | Snohomish County | WA |
| 202009090952 | 9/9/2020 | Snohomish County | WA |
| 2020-016677 | 2/27/2020 | Washington County | OR |
| 2020-028018 | 4/3/2020 | Washington County | OR |
| 2020-031915 | 4/16/2020 | Washington County | OR |
| 2020-040417 | 5/12/2020 | Washington County | OR |
| 2020-050985 | 6/12/2020 | Washington County | OR |
| 2020-063609 | 7/14/2020 | Washington County | OR |
| 2020-076326 | 8/13/2020 | Washington County | OR |
| 2020-091080 | 9/21/2020 | Washington County | OR |
| 20191205000942 | 12/5/2019 | King County | WA |
| 202002140717 | 2/14/2020 | Snohomish County | WA |

2. **CROSS-DEFAULT.** A “Default” under any of the documents evidencing, governing, or securing any financing, whether now existing or made in the future, from Beneficiary to Trustor, Harbour, or Riverside, including, without limitation, a “Default” under any financing documents secured by Other Deeds of Trust, shall be a Default under the Deed of Trust and other Loan Documents. A Default under this Deed of Trust will be a Default under all of the Other Deeds of Trust.
3. **CROSS-COLLATERALIZATION.** Trustor hereby agrees that this Deed of Trust secures payment and performance by Trustor, Harbour, or Riverside under the Facility and all existing and future financing from Lender to Trustor, Harbour, or Riverside that is secured by Other Deeds of Trust and all such obligations will be “Secured Obligations” under this Deed of Trust.
3. **WAIVER OF MARSHALLING RIGHTS.** Trustor waives all rights to have all or part of the Subject Property described in the Deed of Trust and/or the Other Deeds of Trust marshalled upon any foreclosure of the Deed of Trust or the Other Deeds of Trust. Beneficiary shall have the right to sell, and any court in which foreclosure proceedings may be brought shall have the right to order a sale of the Subject Property described in either or both of said deed of trust as a whole or in separate parcels, in any order that Beneficiary may designate. Trustor makes this waiver for itself, for all persons and entities claiming through or under Trustor and for persons and entities claiming through or under Trustor and for persons and entities who may acquire a lien on all or any part of the Subject Property described in either of said deed of trust, or any interest therein.
4. **WARRANTIES AND REPRESENTATIONS.** Trustor represents and warrants that the lien of the Other Deeds of Trust is a first lien on the property described therein and covered thereby and that the provisions of this Deed of Trust will not cause intervening liens to become prior to the lien of the Other Deeds of Trust. If any intervening lien exists or hereafter arises, Trustor shall cause the same to be released or subordinated to the lien of the Other Deeds of Trust, without limiting any other right or remedy available to Beneficiary.

Trustor further warrants that Trustor has no legal or equitable claim against any trustor named in the Other Deeds of Trust which would be prior to the lien of the Other Deeds of Trust, or which would entitle Trustor to a judgment entitling Trustor to an equitable lien on all or any portion of that property prior in lien to the Other Deeds of Trust.
5. **NON-IMPAIRMENT.** Except as supplemented and/or modified by this Deed of Trust, all of the terms, covenants and conditions of the Other Deeds of Trust and the other loan documents executed in connection therewith shall remain in full force and effect.

6. **LIEN OF DEED OF TRUST AND OTHER DEEDS OF TRUST.** Trustor and Beneficiary acknowledge and agree that: this Deed of Trust shall constitute a lien or charge upon only that property described herein as the “Subject Property”; and the Other Deeds of Trust shall constitute a lien or charge upon only that property described therein as the “Subject Property”.