

**When Recorded Mail to:**

SDP REIT, LLC  
Attn: Michael C. Nixon  
1240 East 2100 South, Suite 300  
Salt Lake City, Utah 84106

**WARRANTY DEED**  
**(IN LIEU OF FORECLOSURE)**

30-084-0125

APN: 30-084-0065; ~~30-084-0125~~; 30-084-0067; and 30-084-0126

Phase One Properties, L.L.C., a Utah limited liability company ("**Grantor**") is the Trustor under the following Trust Deeds: (i) that certain *Trust Deed, Assignment of Rents, Security Agreement, and Fixture Filing*, dated July 28, 2021, given by Grantor, as the Trustor thereunder, for the benefit of the Beneficiary named therein, recorded on July 30, 2021, as Entry No. 133455:2021, in the Official Records of Utah County, Utah, and (ii) that certain *Trust Deed, Assignment of Rents, Security Agreement, and Fixture Filing*, dated October 29, 2021, given by Grantor, as the Trustor thereunder, for the benefit of the Beneficiary named therein, recorded on November 3, 2021, as Entry No. 186659:2021, in the Official Records of Utah County, Utah, as amended by that certain *First Amendment to Trust Deed, Assignment of Rents, Security Agreement, and Fixture Filing*, dated January 10, 2022, between Grantor and Beneficiary, recorded on January 11, 2022, as Entry No. 4275:2022, in the Official Records of Utah County, Utah (collectively, the "**Trust Deeds**").

For the good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, Grantor), hereby conveys and warrants to Springs at Spring Lake Property Owner LLC, a Utah limited liability company ("**Grantee**"), the real property situated in Utah County, Utah, which is more particularly described as follows (the "**Property**"):

**See Exhibit A attached hereto.**

TOGETHER WITH: all right, title and interest in and to all easements, rights, privileges and appurtenances applicable to such real property, and all streets, alleys and other public ways adjacent thereto, and all improvements situated thereon, and any and all fixtures, furnishings, equipment, and other personal property located thereon.

SUBJECT TO: (a) General taxes for the year 2024 and thereafter; (b) that certain *Trust Deed, Assignment of Rents, Security Agreement, and Fixture Filing*, dated July 28, 2021, given by Grantor, as the Trustor thereunder, for the benefit of SDP REIT, LLC, a Delaware limited liability company and affiliate of Grantee ("**SDP REIT**"), and SDP FINANCIAL 2020, LP, a Delaware limited partnership and affiliate of Grantee ("**SDP 2020**," and together with SDP REIT, "**Beneficiary**"), as the Beneficiary thereunder, recorded on July 30, 2021, as Entry No. 133455:2021,

in the Official Records of Utah County, Utah, and (c) that certain *Trust Deed, Assignment of Rents, Security Agreement, and Fixture Filing*, dated October 29, 2021, given by Grantor, as the Trustor thereunder, for the benefit of Beneficiary, as the Beneficiary thereunder, recorded on November 3, 2021, as Entry No. 186659:2021, in the Official Records of Utah County, Utah, as amended by that certain *First Amendment to Trust Deed, Assignment of Rents, Security Agreement, and Fixture Filing*, dated January 10, 2022, between Grantor and Beneficiary, recorded on January 11, 2022, as Entry No. 4275:2022, in the Official Records of Utah County, Utah.

THIS WARRANTY DEED is an absolute conveyance, Grantor having sold said property to Grantee for fair and adequate consideration. Grantor declares that this conveyance is freely and fairly made.

Grantor acknowledges that Grantor is in default of the obligations secured by the Trust Deeds and the Beneficiary is entitled to proceed with the exercise of various rights and remedies under the Trust Deeds, including but not limited to the right to foreclosure (judicial or non-judicial) under the Trust Deeds. Grantor agrees and by this transfer and conveyance implements, such agreement, that this Deed, transfer and conveyance of the Property to the Grantee shall be and is in lieu of the necessity to proceed under the Trust Deeds in foreclosure to obtain access or rights to the Property.

Grantor intends and Grantee, by its acceptance of this Deed, manifests the express and written intent, that the title to the Property effectuated hereby shall not result in a merger of the estate of Beneficiary in the Property, as beneficiary under the Trust Deeds, with the estate granted to Grantee hereby. It is the intent and agreement of Grantor and Grantee that the Trust Deeds shall continue in force and effect hereafter and that the estate Beneficiary as beneficiary of the Trust Deeds shall continue to encumber title to the Property and shall simultaneously exist and subsist with the title granted hereunder. In this regard, in the event that Beneficiary shall ever proceed to exercise the rights of foreclosure (judicial or non-judicial), notwithstanding any provision hereof, Beneficiary is entitled to full recourse to the Property under the Trust Deeds and may, in connection with any such recourse, name Grantor in any foreclosure action or proceeding and Grantor shall cooperate fully in connection with any such foreclosure proceeding.

DATED this 22 day of March 2024.

**GRANTOR:**

PHASE ONE PROPERTIES, L.L.C.

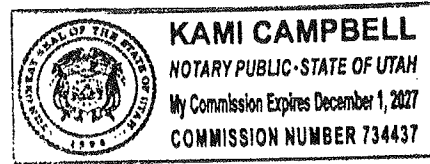
By:

  
Robert McNeel, Manager

STATE OF UTAH                    )  
  ):ss  
COUNTY OF SALT LAKE    )

On March 22, 2024, personally appeared before me Robert McNeel, the manager of Phase One Properties, L.L.C., the signer of the above instrument, who duly acknowledged to me that he executed the same on behalf of such limited liability company.

Kami Campbell  
NOTARY PUBLIC



**EXHIBIT A**  
**to**  
**Warranty Deed**

Legal Description of the Real Property

PARCEL 1:

BEGINNING AT A POINT WHICH LIES SOUTH 542.53 FEET FROM THE NORTH 1/4 CORNER OF SECTION 29, TOWNSHIP 9 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE SOUTH 88°59'59" WEST 28.28 FEET; THENCE SOUTH 2°17'59" WEST 16.82 FEET TO AN EXISTING FENCE; THENCE ALONG EXISTING FENCES THE FOLLOWING FOUR (4) COURSES TO WIT: SOUTH 88°50'54" WEST 618.92 FEET, (2) SOUTH 88°36'26" WEST 268.26 FEET, (3) SOUTH 88°08'01" WEST 387.10 FEET, (4) SOUTH 89°53'15" WEST 209.90 FEET; THENCE SOUTH 331.38 FEET TO A POINT IN AN EXISTING FENCE; THENCE ALONG EXISTING FENCES THE FOLLOWING SIX (6) COURSES TO WIT: (1) NORTH 89°12'15" EAST 108.88 FEET, (2) NORTH 89°09'57" EAST 98.11 FEET, (3) NORTH 0°24'16" WEST 0.70 FEET, (4) NORTH 88°40'26" EAST 529.72 FEET, (5) SOUTH 1°14'21" EAST 1.73 FEET (6) NORTH 88°34'40" EAST 215.17 FEET; THENCE NORTH 0°39'53" WEST 10.81 FEET; THENCE NORTH 89°00'00" EAST 561.25 FEET; THENCE NORTH 340.55 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDS OF THE FOLLOWING DESCRIBED TRACT OF LAND, DISCLOSED BY THAT CERTAIN QUIT CLAIM DEED RECORDED SEPTEMBER 30, 2020 AS ENTRY NO. 151944:2020 IN THE UTAH COUNTY RECORDER'S OFFICE, TO-WIT:

COMMENCING SOUTH 543.02 FEET AND WEST 28.28 FEET FROM THE NORTH QUARTER CORNER OF SECTION 29, TOWNSHIP 9 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 88°59'59" EAST 28.28 FEET; THENCE SOUTH 16.73 FEET; THENCE SOUTH 88°50'55" WEST 28.95 FEET; THENCE NORTH 02°17'59" EAST 16.83 FEET TO THE BEGINNING.

ALSO LESS AND EXCEPTING ANY PORTION LYING WITHIN THE BOUNDS OF THE FOLLOWING DESCRIBED TRACT OF LAND, AS DISCLOSED BY THAT CERTAIN WARRANTY DEED RECORDED DECEMBER 12, 2022 AS ENTRY NO. 123967-2022 IN THE OFFICE OF THE UTAH COUNTY RECORDER, TO-WIT:

BEGINNING AT A POINT LOCATED SOUTH 00°29'00" EAST ALONG SECTION LINE 903.96 FEET AND EAST 1128.14 FEET FROM THE NORTHWEST CORNER OF SECTION 29, TOWNSHIP 9 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; THENCE

NORTH, A DISTANCE OF 331.39 FEET; THENCE NORTH 89°53'15" EAST, A DISTANCE OF 129.24 FEET; THENCE SOUTH 01°13'27" EAST, A DISTANCE OF 329.81 FEET; THENCE SOUTH 89°09'57" WEST, A DISTANCE OF 27.43 FEET; THENCE SOUTH 89°12'15" WEST, A DISTANCE OF 108.87 FEET TO THE POINT OF BEGINNING.

ALSO SUBJECT TO AND TOGETHER WITH THE EFFECTS OF THAT CERTAIN BOUNDARY LINE AGREEMENT RECORDED MAY 1, 2023 AS ENTRY NO. 27356:2023 IN THE OFFICE OF THE UTAH COUNTY RECORDER.

PARCEL 2:

BEGINNING AT A POINT WHICH LIES SOUTH 1548.03 FEET AND WEST 375.32 FEET, ACCORDING TO UTAH COORDINATE BEARINGS, CENTRAL ZONE, FROM THE NORTH ONE QUARTER CORNER OF SECTION 29, TOWNSHIP 9 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH 01°05'28" WEST 337.24 FEET; THENCE WEST 111.42 FEET; THENCE NORTH 01°05'28" WEST 308.78 FEET; THENCE NORTH 88°34'40" EAST 340.13 FEET; THENCE SOUTH 00°03'19" EAST 327.94 FEET; THENCE SOUTH 00°40'49" EAST 322.29 FEET; THENCE SOUTH 88°55'41" WEST 220.48 FEET TO THE POINT OF BEGINNING.

PARCEL 3:

Commencing 13.38 chains South and 2.24 chains South 89°00'00" West of the Northeast corner of the Northwest quarter of Section 29, Township 9 South, Range 2 East, Salt Lake Base and Meridian; thence South 89°00'00" West 2.24 chains; thence South 9.84 chains; thence North 89°00'00" East 2.24 chains; thence North 9.84 chains to the beginning.

PARCEL 4:

Commencing South 13.38 chains and South 89°00'00" West 4.472 chains from the Northeast corner of the Northwest quarter of Section 29, Township 9 South, Range 2 East, Salt Lake Base and Meridian; thence South 89°00'00" West 6.708 chains; thence South 73°33'48" West 40.05 feet; thence South 01°05'28" East 651.73 feet; thence North 62°33'18" East 29.30 feet; thence North 89°00'00" East 6.708 chains; thence North 9.84 chains to the point of beginning.

LESS AND EXCEPTING from Parcels 1 and 2, any portion lying within the bounds of the following described tract of land, as disclosed by that certain Quitclaim Deed recorded July 29, 1998 as Entry No. 75170 in Book 4718 at Page 34 in the Utah County Recorder's Office, to-wit:

Beginning at a point which lies South 1548.03 feet and West 375.32 feet, according to Utah Coordinate Bearings, Central Zone, from the North one quarter corner of Section 29, Township 9 South, Range 2 East, Salt Lake Base and Meridian, and running thence North 01°05'28" West 337.24 feet; thence West 111.42 feet; thence North 01°05'28" West 308.78 feet; thence North

88°34'40" East 340.13 feet; thence South 00°03'19" East 327.94 feet; thence South 00°40'49" East 322.29 feet; thence South 88°55'41" West 220.48 feet to the point of beginning.

ALSO LESS AN EXCEPTING from Parcel 1, any portion lying within the bounds of the following described tract of land, as disclosed by that certain Boundary Line Agreement recorded May 1, 2023 as Entry No. 27356:2023 in the office of the Utah County Recorder, to-wit:

Beginning at a point located South 00°49'42" East along quarter section line 891.28 feet and West 12.88 feet from the North quarter corner of Section 29, Township 9 South, Range 2 East, Salt Lake Base and Meridian; thence South 641.33 feet; thence South 89°00'00" West 155.00 feet; thence North 00°40'49" West 313.62 feet; thence North 00°03'19" West 327.93 feet; thence North 89°05'42" East 159.04 feet to the point of beginning.

Parcel No. 30-084-0065; ~~38-084-0125~~; 30-084-0067 and 30-084-0126  
30-084-0125