

WHEN RECORDED MAIL TO:

CLI Capital
905 South Polk Street, Suite 300
Amarillo, Texas 79101

ENT213534:2021 PG 1 of 19

Andrea Allen
Utah County Recorder

2021 Dec 28 12:06 PM FEE 40.00 BY MG
RECORDED FOR Cottonwood Title Insurance Agency, Inc.
ELECTRONICALLY RECORDED

WITH COPY TO:

Sprouse Shrader Smith PLLC
701 South Taylor, Suite 500
Amarillo, Texas 79101

File No.: 149801-MCC

Deed of Trust, Security Agreement and Financing Statement

In Reference to Tax ID Number(s):

NOT YET ASSESSED

Prior Parcel: 58-022-0162

DEED OF TRUST, SECURITY AGREEMENT AND FINANCING STATEMENT

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

THE STATE OF UTAH §
 § KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF UTAH §

That SARATOGA SPRINGS SCHOOL DEVELOPMENT, LLC, a Utah limited liability company, whose address is 290 N. Flint St., Suite A, Kaysville, Utah 84037, herein called "*Grantor*" (whether one or more), in consideration of TEN AND NO/100 DOLLARS (\$10.00), in hand paid, and the debt and trust hereinafter mentioned, has Granted, Sold and Conveyed, and by these presents does Grant, Sell and Convey unto Cottonwood Title Insurance Agency Inc., Trustee (herein called the "*Trustee*"), whose mailing address is 1544 North Woodland Park Drive, Suite 300, Layton, Utah 84041, and to its successors in trust, the land and property more fully described in Exhibit "A," which is attached to this Agreement and part of this Agreement for all purposes, together with all appurtenances, servitudes, easements, rights, rights of way, privileges, prescriptions and advantages thereunto belonging or in anywise appertaining and all buildings, fixtures, improvements, equipment and other property now or hereafter located upon said realty (hereinafter referred to collectively with the real and personal property more fully described in paragraph 3 of this Deed of Trust as the "*Mortgaged Premises*").

TO HAVE AND TO HOLD the Mortgaged Premises unto the Trustee forever, and Grantor hereby binds itself to warrant and forever defend the title to the Mortgaged Premises, or any part thereof, unto the Trustee against all persons whomsoever claiming or to claim the same or any part thereof.

1. Obligation. This Conveyance is made in trust, however, to secure payment and performance of all of the debts, obligations and liabilities of every kind and character of the makers of the promissory note or notes described below to Noteholder (as hereinafter defined), now or hereafter existing, however evidenced and whether the same are direct or indirect, with or without recourse, primary or secondary, joint, several, joint and several, certain or contingent, and regardless of whether such present or future debts, obligations and liabilities arose pursuant to a commitment or may, prior to their acquisition by Noteholder, be or have been payable to, or be or have been in favor of some other person or have been acquired by Noteholder in a transaction with one other than Borrower (as hereinafter defined), including but not limited to the debts, obligations and liabilities which are more fully described as follows (hereinafter referred to separately and collectively as the "*Obligation*"):

(a) Certain promissory note or notes executed by the hereinbelow named maker or makers (sometimes hereinafter referred to for convenience as the "*Borrower*" which term shall refer separately and collectively to said maker or makers and the obligors, if any, enumerated above) payable to the order of CLI Capital, a real estate investment trust, herein collectively referred to with its successors and assigns as the "*Noteholder*" at 905 South Polk Street, Suite 300, Amarillo, Texas 79101, which is Noteholder's mailing address, each bearing interest and being payable as therein provided, containing an attorneys' fees clause and being more specifically described by maker, date, original principal amount and final maturity as follows: a Promissory Note dated December 27, 2021, executed by Saratoga Springs School Development, LLC, a Utah limited liability company, in the original principal amount of up to \$12,600,000.00, and having a final maturity date of January 1, 2025.

(b) All debts, obligations and liabilities arising pursuant to the provisions of this Deed of Trust or any other instrument, guaranty, or agreement now or hereafter evidencing, securing or relating to the Obligation or any portion thereof (collectively referred to herein as the "*Loan Documents*").

(c) All costs and expenses incurred by Noteholder including reasonable attorney's fees in connection with the collection of any indebtedness or enforcement of any obligation secured hereby including reasonable costs, expenses and other amounts expended by Noteholder for the purposes of preserving, protecting or realizing upon the value of any lien, security interest, guaranty or other security now or hereafter given for the payment or performance of the obligations whether such security is furnished by Borrower or another and whether covenants pertaining thereto are of the Borrower or another.

(d) Any and all renewals, extensions, increases, increases in interest rate, changes in form, re-amortizations and other modifications of the Obligation, together with interest accrued or to accrue thereon at the agreed rate set forth in the Note.

IT IS EXPRESSLY CONTEMPLATED BY THE GRANTOR AND NOTEHOLDER THAT ADDITIONAL DEBTS, OBLIGATIONS AND LIABILITIES OF BORROWER TO NOTEHOLDER MAY FROM TIME TO TIME BE OUTSTANDING AND THAT SUCH FUTURE DEBTS, OBLIGATIONS AND LIABILITIES ARE INTENDED TO BE SECURED HEREBY TO THE SAME EXTENT AS IF THE SAME WERE SPECIFICALLY DESCRIBED AND REFERENCED HEREIN.

2. Subsequent Advances. To the extent permitted by law, it is expressly contemplated by Grantor that the lien created by this Deed of Trust shall continue in full force and effect prior to the release of record of the lien created hereby. Following execution and delivery of this Deed of Trust, the rights of any other person, firm or corporation which may acquire any right, title, lien or interest in any of the Mortgaged Premises, or any part thereof, shall be subordinate and inferior to the rights and liens of the Noteholder to the full extent of the Obligation as then or thereafter existing, and the Noteholder shall be fully authorized to extend further credit to the Borrower secured by this prior Deed of Trust without the consent of any other person, firm or corporation and to renew, extend, increase, increase the interest rate, re-amortize or otherwise modify the terms of all or any portion of the Obligation without the consent of any other person, firm or corporation.

3. Additional Security. As additional security for payment and performance of the Obligation, Grantor transfers and assigns to Noteholder all equipment, inventory, fixtures, general intangibles, instruments, documents, accounts receivable and other property of any nature whatsoever which may now or hereafter be located on the real property herein described, the improvements now or hereafter existing thereon, the renting, letting or operating thereof or the business conducted with respect thereto and all replacements and substitutions therefor, additions and accessions thereto and proceeds and products thereof, all whether now owned or hereafter acquired including without limitation the following:

(a) All building supplies and materials and equipment, indoor and outdoor furnishings, office equipment, wall and in-a-door beds, boilers, furnaces, heaters, stoves, ranges, ovens, gas and electric appliances and fixtures and lighting devices (including refrigerators, dishwashers, ice boxes, fans, water heaters, disposals, washers and dryers, trash compactors and water softeners), construction and maintenance equipment, tools and machinery, entertainment, recreational and fitness equipment and apparatus, refrigerating and heating and other air conditioning apparatus, alarm systems, monitoring devices and systems, chandeliers, lamps, floor and wall coverings, elevators, screens, doors, storm windows and doors, awnings, blinds, window shades, curtains, draperies, valances and drapery rods and brackets, gas and oil tanks and equipment, pipes, wires, plumbing, sprinkler systems, all pumping stations, pumps, piping, motors, fences, lawn plants and shrubbery, signs and advertising equipment, counters, display equipment, cabinets, and professional equipment and supplies; provided, however, that the lien and security interest

hereof shall not cover any of the foregoing described items or types of personal property owned by contractors, tenants or subtenants of Grantor except to the extent of any interest of Grantor therein.

(b) All judgments, awards of damages and settlements hereafter made resulting from condemnation proceedings or the taking of all or any part of the Mortgaged Premises under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to the Mortgaged Premises or any part thereof, or to any rights appurtenant thereto including insurance and other proceeds payable as a result thereof.

(c) All leases, subleases, and rental contracts which have been and which may hereafter be executed covering all or any part of the Mortgaged Premises, together with all rentals and income accruing therefrom, and all other rents, issues and profits of the Mortgaged Premises. In this regard, Grantor assigns to Noteholder absolutely, not only as collateral, all present and future rent and other income and receipts from the Mortgaged Premises. Grantor warrants the validity and enforceability of this assignment. Grantor may as Noteholder's licensee collect rent and other income and receipts as long as Grantor is not in default under the Obligation, this Deed of Trust or any of the other Loan Documents. Grantor will apply all rent and other income and receipts to payment of the Obligation and performance of the Loan Documents, but if the rent and other income and receipts exceed the amount due under the Obligation and the Loan Documents, Grantor may retain the excess. If Grantor defaults in payment of the Obligation or performance of this deed of trust or any of the other Loan Documents, Noteholder may terminate Grantor's license to collect rent and other income and then as Grantor's agent may rent the Property and collect rent and other income and receipts. Noteholder neither has nor assumes any obligations as lessor or landlord with respect to any occupant of the Mortgaged Premises. Noteholder may exercise Noteholder's rights and remedies under this paragraph without taking possession of the Mortgaged Premises. Noteholder will apply all rent and other income and receipts collected under this paragraph first to expenses incurred in exercising Noteholder's rights and remedies and then to Grantor's obligations under the Obligation and the Loan Documents in the order determined by Noteholder. Noteholder is not required to act under this paragraph, and acting under this paragraph does not waive any of Noteholder's other rights or remedies. If Grantor becomes a voluntary or involuntary debtor in bankruptcy, Noteholder's filing a proof of claim in bankruptcy will be deemed equivalent to the appointment of a receiver under Texas law.

(d) All rights of Grantor to water for irrigation or other purposes, including but not limited to Grantor's riparian rights (if any), rights to subsurface water, rights now or in the future obtained in water available through irrigation projects whether public or private, together with all rights and ownership in any water stock owned in connection with a right to receive water for use upon or in connection with the Mortgaged Premises.

(e) All rights to receive, participate in, or otherwise secure the benefits of any and all government programs, including but not limited to set aside programs, payment in kind programs, and government loans which are available for use in connection with the Mortgaged Premises.

(f) All contracts, rights, licenses and permits related to the Mortgaged Premises or the renting, letting or operating thereof including without limitation all contracts for maintenance, cleaning, extermination of insects and vermin, refuse or garbage removal, landscaping, security and management.

(g) All promotional material, market studies, tenant data, and business records arising from or relating to the Mortgaged Premises and the renting, letting or operating thereof.

(h) All funds of Grantor which may be deposited with Noteholder from time to time.

Except as otherwise provided above, Grantor hereby directs payment of any and all amounts which may now or hereafter become due and payable to Grantor by virtue of any of the interests described in the above subparagraphs to Noteholder to be applied to the Obligation, whether due or not, until paid and either before or after any default under the terms of this Deed of Trust or the other Loan Documents. Noteholder is hereby authorized and appointed Grantor's attorney-in-fact for the purpose of enforcing any right, privilege or other interest of Grantor under any of the foregoing described interests and may endorse any instrument or document and execute and deliver any judgments, awards, division orders, releases, receipts, leases or rental contracts or any instrument in modification of any of the foregoing or in settlement of any claim arising from any of the foregoing to the extent covered hereby, all in Grantor's name or as assignee of Grantor, as Noteholder may elect; provided, however, that Noteholder shall have no obligation to take any of such action except as it may elect in its sole discretion.

4. Subrogation. To the extent the proceeds of the Obligation are utilized to take up any outstanding liens or claims against the Mortgaged Premises, or any portion thereof, the Noteholder shall be subrogated to any and all rights, superior titles, liens, and equities owned or claimed by the owner or holder of such liens and debts, regardless of whether said liens or debts are acquired by the Noteholder by assignment or are released by the holder thereof upon payment. Grantor hereby requests Noteholder to make such advances and represents such liens or claims to be valid and enforceable against the Grantor.

5. Covenants. Grantor further covenants and agrees that:

(a) Grantor will pay or cause to be paid the Obligation and will perform and satisfy or cause to be performed and satisfied the Obligation in accordance with the terms thereof. Except as expressly stated below, Grantor warrants and represents that Grantor is seized of the Mortgaged Premises and is entitled to convey, assign and mortgage the same. Grantor will make such further assurance of title as may be reasonably required by Noteholder to fully confirm to the Trustee the title to the Mortgaged Premises.

(b) All of the property described in paragraph 3(a) of this Deed of Trust, and all goods, chattels and personal property which are or shall be attached to improvements to the real property herein described by nails, screws, bolts, pipe connections, adhesives, masonry or in any other manner, and all additions and accessions thereto and replacements and substitutions therefor, are and shall be deemed to be fixtures and accessions to said real property, being hereby agreed to be immovable and a part of the realty as between the parties hereto.

(c) Grantor will pay (prior to delinquency) all ground rents, taxes and assessments levied or assessed upon the Mortgaged Premises, or upon the interest created therein by this Deed of Trust, and exhibit the receipts therefor to the Noteholder, and will defend the title and possession of the Mortgaged Premises to the end that this Deed of Trust shall be and remain a valid lien on the Mortgaged Premises until the Obligation is paid (unless otherwise provided in this deed of trust or in that certain Loan Agreement of even date herewith between Grantor and Note Holder (the "*Loan Agreement*") which is subject to no prior liens, security interests or other encumbrances upon or exceptions to title other than those, if any, specifically enumerated herein or otherwise approved in writing by Noteholder). The word "assessments" as used in this Deed of Trust, whether in this paragraph or elsewhere, shall include not only assessments by political subdivisions, but also maintenance charges, regular assessments and special assessments assessed by subdivision restrictions, homeowner's declarations for planned unit developments and assessments by condominium agreements, if any. Upon furnishing the Noteholder with a bond or other security satisfactory to Noteholder, Grantor shall have the right, however, to contest in good faith the validity or amount of any such ground rents, taxes or other assessments by appropriate proceedings timely instituted, if Grantor diligently prosecutes such contest and shall promptly pay any valid, final judgment enforcing any such ground rents, taxes or other assessments and shall cause the same to be satisfied of record.

(d) Grantor will keep all insurable Mortgaged Premises insured for the protection of the Noteholder against any loss or damage by fire, lightning, wind, storm, hail, explosion, riot, riot attending a strike, civil commotion, aircraft, vehicles, smoke, vandalism and malicious mischief, other risks and hazards included within the term "extended coverage", war risks (as, when and to the extent insurance against war risks is obtainable from the United States of America or any agency thereof, and such other risks and hazards as Noteholder may require, in amounts approved by Noteholder not less than one hundred percent (100%) of the full replacement value thereof and which coverage shall not contain a co-insurance clause, together with policies of liability insurance, rent loss insurance, flood and mudslide insurance (or evidence satisfactory to Noteholder that the Mortgaged Premises are not located in an area designated by the Secretary of Housing and Urban Development as an area having special flood or mudslide hazards and that flood insurance is not required under the terms of any law, regulation or rule governing Grantor's or Noteholder's activities) and other insurance policies insuring against any other risk Noteholder may reasonably require. Grantor shall keep the policies therefor, properly endorsed, on deposit with the Noteholder. If renewal policies are not delivered to the Noteholder 10 days before the expiration of the existing policy or policies, with evidence of premiums paid, the Noteholder may, but is not obligated to obtain the required insurance on behalf of Grantor (or insurance in favor of the Noteholder alone) and pay the premiums thereon. Grantor assigns to Noteholder all right and interest in all such policies of insurance and authorizes the Noteholder to collect for, adjust or compromise any losses under any insurance policy on the Mortgaged Premises. Loss proceeds (less expense of collection) shall, at the Noteholder's option, be applied on the Obligation, whether due or not or to the restoration of the Mortgaged Premises, or be released to Grantor, but such application or release shall not cure or waive any default. Notwithstanding the foregoing, so long as no Event of Default is existing and the insurance proceeds, together with other funds available to Grantor, are sufficient to restore the Mortgaged Premises to their condition prior to such casualty, Noteholder shall make such insurance proceeds available to Grantor for the restoration of the Mortgaged Premises.

(e) Upon the occurrence of an Event of Default, Grantor will pay to the Noteholder, in addition to the monthly payments of principal and interest payable under the terms of the Note, on the same day as the principal and interest installments are due and payable, a sum equal to one-twelfth of the estimated annual ground rents, taxes, assessments, and insurance premiums, including hazard, property and mortgage insurance premiums, next to become due on or in respect of the Mortgaged Premises, in such amounts as the Noteholder from time to time estimates as necessary in order that the Noteholder will have sufficient funds on hand to pay said ground rents, taxes, assessments and insurance premiums thirty (30) days before the delinquency date thereof. The Grantor further agrees to furnish the Noteholder with bills in sufficient time to pay the said ground rents, taxes and assessments before penalty attaches and the insurance premiums before the policies lapse, and to immediately pay to the Noteholder any deficit from the funds held by the Noteholder in order to fully pay said ground rents, taxes, assessments, and insurance premiums as aforesaid. It is specifically understood and agreed that moneys so paid may be held by the Noteholder or by Noteholder's agent and unless prohibited by applicable law, shall not bear interest, shall not be trust funds, shall not be assignable or refundable until the Obligation has been paid in full, may be commingled by the Noteholder with its general funds or by Noteholder's agent with its general funds with no liability to pay interest thereon, and that the Noteholder may make payments therefrom for said purposes. It is further specifically understood and agreed that in the event of any Event of Default under this Deed of Trust or the other Loan Documents, any part or all of the funds so held by the Noteholder may be applied by the Noteholder at its option, on account of the Obligation.

(f) Grantor will not commit or permit any waste on the Mortgaged Premises and will keep the Mortgaged Premises in sound condition and in good repair and will neither do or permit to be done anything to the Mortgaged Premises that may impair the value thereof and, subject to state and federal laws related to access to public school property, the Noteholder shall have the right of entry upon the Mortgaged Premises at all reasonable times for the purpose of inspecting the same.

(g) Grantor will pay when and as due all claims or charges of mechanics and materialmen supplying materials or labor in connection with the construction of improvements upon the Mortgaged Premises and shall keep the Mortgaged Premises free of any mechanic's or materialmen's lien arising as a result of construction upon the Mortgaged Premises except to the extent that amounts secured by such liens are not yet due and payable. Provided, however, that upon furnishing the Noteholder with a bond or other security satisfactory to Noteholder, Grantor shall have the right to contest in good faith the validity or amount of any such claims or charges.

(h) Until the Obligation is paid in full, Grantor will not enter into any lease or rental contract for all or a portion of the Mortgaged Premises unless the lease or rental contract provides by its own terms that it shall be subordinate to the lien created by this Deed of Trust and by any deed of trust or other instrument securing payment of any debt upon the Mortgaged Premises, the proceeds of which are used to pay the Obligation, and provides that the lessee thereunder shall attorn to the holder of any prior lien in the event of foreclosure thereunder and unless Grantor shall have first obtained the written consent to such lease from Noteholder.

(i) Except as otherwise provided in this deed of trust or in the Loan Agreement, and until the Obligation is paid in full, Grantor will not enter into any contract for sale or contract for option to purchase all or any portion of the Mortgaged Premises unless either (i) such contract or option provides by its own terms that it shall be assignable to and enforceable by the Noteholder and Grantor shall have first obtained the written consent to such agreement from the Noteholder or (ii) Grantor informs Noteholder of such contract or option and the proceeds from such contract are sufficient to repay all Obligations in full at the closing thereunder.

(j) If Grantor's title to all or any part of the Mortgaged Premises or the validity or lien priority of this Deed of Trust, or of any rights, titles, liens or interests created or evidenced hereby with respect to the Mortgaged Premises, or any part thereof, shall be endangered or questioned, or shall be attacked directly or indirectly, or if any legal proceedings are instituted against Grantor or the Noteholder with respect thereto, Grantor will promptly give written notice thereof to the Noteholder and, subject to applicable title insurance policies, at Grantor's own cost and expense, endeavor diligently to cure any material defect that may be developed or claimed and take all necessary and proper steps for the defense of such legal proceedings, including but not limited to, the employment of counsel, the prosecution or defense of litigation, and the release or discharge of all adverse claims. In such event, the Noteholder (whether or not named as a party to legal proceedings with respect thereto) is hereby authorized and empowered to take such additional steps as in its discretion may be necessary or proper for the defense of any such legal proceedings, including but not limited to the employment of independent counsel, intervention in any such pending suit, the prosecution or defense of litigation and the compromise or discharge of any adverse claim made with respect to the Mortgaged Premises, and Noteholder shall be subrogated to all rights of any person receiving payment from Noteholder, and further, Grantor shall indemnify and hold Noteholder harmless from all reasonable costs, expenses and liability it shall incur or suffer on account of the failure of title to all or any part of the Mortgaged Premises or the failure or inability of Grantor for any reason to convey the rights, titles and interests which this Deed of Trust purports to convey, and all amounts at any time payable by Grantor hereunder shall be payable on demand and shall bear interest at the Annual Interest Rate on Maturity, Unpaid Amounts provided for in the Note, from the date of demand by Noteholder until paid and shall be secured by the lien hereof.

(k) Grantor will promptly furnish to the Noteholder annual financial statements, tax returns and other reports relating to Grantor and the business affairs of Grantor and the operation of the Mortgaged Premises as provided in the Loan Documents.

(l) If Grantor is a limited partnership, limited liability company, general partnership or corporation, Grantor will continuously maintain Grantor's existence, and its rights to do business in the State of Utah and in each other state where the nature of Grantor's business requires licensing or authorization and furnish Noteholder with evidence thereof.

(m) Grantor will keep accurate books and records in accordance with sound accounting principles in which full, true and correct entries shall be promptly made as to all operations on the Mortgaged Premises, and all such books and records shall at all times during reasonable business hours, be subject to inspection by Noteholder and its duly authorized representatives following reasonable prior notice to Grantor.

(n) Grantor will promptly correct any defect, error or omission which may be discovered in the contents of this Deed of Trust or in the execution or acknowledgment thereof, and execute and deliver any additional deed of trust, mortgage or other instruments as may be requested by Noteholder to correct such defect, error or omission or is necessary to provide notice of the lien created hereby with respect to the Obligation, or to identify any additional property which is or becomes subject to this Deed of Trust, and at any time and from time to time, upon request by the Noteholder, Grantor will forthwith at Grantor's expense, execute and deliver to the Noteholder, any and all additional instruments and further assurances as may be necessary or proper, in the Noteholder's opinion, to effect the intent of these presents.

(o) Upon demand, Grantor will pay all reasonable appraisal fees, recording fees, taxes, abstract fees, attorneys' fees and all other reasonable costs and expenses of every kind or character reasonably incurred by Grantor or Noteholder in connection with the making and closing of the financing transactions secured hereby, and reimburse Noteholder for all expenses incurred by it and indemnify and hold harmless the Noteholder from and against all claims, demands, liabilities and causes of action asserted against it on account of any act performed or permitted to be performed hereunder or on account of any transaction arising out of or in any way connected with the Mortgaged Premises or the Obligation, save and except for its willful misconduct. Interest shall accrue on all amounts due and payable hereunder to the Noteholder from and after the date of demand for payment at the Annual Interest Rate on Matured, Unpaid Amounts under the Note.

6. Change of Ownership. In the event the ownership of the Mortgaged Premises, or any part thereof, becomes vested in a person other than Grantor, the Noteholder may, without notice to Grantor, deal with such successor or successors in interest with reference to the Mortgaged Premises, any funds held by Noteholder hereunder, this Deed of Trust, and the Obligation, all in the same manner as with Grantor without in any way vitiating or discharging Grantor's liability hereunder or upon the Obligation, if any. No sale of the Mortgaged Premises and no forbearance on the part of the Noteholder and no extension of the time for the payment of the Obligation or performance of the Obligation, given by the Noteholder, shall operate to release, modify, change, or affect the original liability of Grantor, either in whole or in part. This paragraph shall not be deemed to authorize a change in ownership upon terms other than as set forth in paragraph 5(i).

7. Partial Release and Indulgence. The Noteholder hereunder may at any time and from time to time without notice to or consent of Grantor or any endorser, guarantor or obligor of the Obligation, (a) waive compliance with any covenant made by Grantor or such other person; (b) consent to any act which Grantor or such other person is prohibited from doing, or to any failure to do any act which is required; (c) release any part of the Mortgaged Premises, or any interest therein, or any proceeds from the lien of this Deed of Trust; or (d) release any other security or collateral held as security for the Obligation or release any person or entity from all or any portion of the liability for payment thereof or performance. No such act shall in any way impair the lien hereof, the rights of Noteholder hereunder or the liability of any person except to the extent specifically and expressly agreed to by Noteholder in writing. Furthermore, the lien

and other security rights of Noteholder hereunder shall not be impaired by any indulgence including but not limited to (a) any renewal, extension or modification which the Noteholder may grant with respect to any of the Obligation, or (b) any surrender, compromise, release, renewal, extension, exchange or substitution which Noteholder may grant in respect of any item of the Mortgaged Premises or any part thereof or any interest therein, or (c) any release or indulgence granted to the Grantor or any endorser, guarantor or of any of the Obligation. Any agreement of Noteholder with any party obligated on the Obligation, or having any interest in the Mortgaged Premises, to extend the time for payment of any part or all of the Obligation, shall extend the lien hereof as against the title of all parties having any interest in the Mortgaged Premises, which interest is subject to this Deed of Trust.

8. Appraisal and Redemption Laws. Grantor waives the benefit of all laws now existing or that hereafter may be enacted providing for (a) any appraisal before sale of any portion of the Mortgaged Premises, commonly known as Appraisal Laws, and (b) the benefit of all laws that may be hereafter enacted in any way extending the time for the enforcement of the collection of said debt or creating a period of redemption from any sale made in collecting said debt, commonly known as Stay Laws and Redemption Laws.

9. Ground Rents, Liens or Claims. Noteholder may, at Noteholder's option, without demand or notice and without waiver of any right, pay or discharge any rental, lien or claim upon the Mortgaged Premises or pay any delinquent tax or assessment, and, upon such payment, Noteholder shall be subrogated respectively to the rights of the ground lessor of the Mortgaged Premises, the holder of such lien or claim or to the rights of the taxing authority. Noteholder may advance any unpaid insurance premiums, and whenever Grantor has failed properly to maintain the improvements, Noteholder may make repairs necessary for the proper preservation of the security. Grantor agrees to pay to Noteholder, upon demand, any and all disbursements made under the provisions of this Deed of Trust, together with interest thereon at the Annual Interest Rate on Matured, Unpaid Amounts under the Note from the respective dates of such disbursements, and all such disbursements shall become a part of the debt, payable at the office of the Noteholder in Amarillo, Potter County, Texas, and shall be secured by this Deed of Trust.

10. Partial Payment. Acceptance by the Noteholder of any payment in an amount less than the amount then due on the Obligation shall be deemed an acceptance on account only, and the failure to pay the entire amount then due shall be and continue to be a default. At any time thereafter, until the entire amount then due on said debt has been paid, Noteholder shall be entitled to exercise all rights conferred upon it in this instrument or the other Loan Documents upon the occurrence of a default.

11. Terms of Trust. If the Grantor shall well and truly pay and discharge the Obligation as and when the same shall become due and payable, whether by extension, acceleration, or otherwise, and shall fully and punctually perform the Obligation and comply with all of the terms and provisions of this Deed of Trust and the other Loan Documents, then and in that event only, this Deed of Trust shall be and become null and void, and shall be released at Grantor's request and expense, otherwise it shall remain in full force and effect; provided that, no such release shall modify, release or impair Grantor's warranties or indemnities contained herein.

12. Security Agreement. This Deed of Trust shall constitute a Security Agreement with respect to the personal property and any of the Mortgaged Premises, to the extent it constitutes property subject to Article 9 of the Utah Uniform Commercial Code (the "*Uniform Commercial Code*"), and Grantor hereby grants to Noteholder a security interest in the Mortgaged Premises and the property described in Paragraph 3 of this Deed of Trust and the Noteholder shall be entitled to all of the rights of a Secured Party. This Deed of Trust shall serve as a financing statement which covers the fixtures as more fully described herein and related to the Mortgaged Premises, and it is intended that as to those goods and the proceeds thereof, this Deed of Trust shall be effective as a financing statement filed as a fixture filing from the date of its

filing for record in the real estate records of the county in which the land is located. It is expressly agreed that if upon an Event of Default the Noteholder should proceed to dispose of any portion of the Mortgaged Premises in accordance with the provisions of the Uniform Commercial Code, ten (10) days' notice by the Noteholder to the Grantor shall be deemed to be reasonable notice under any provision of the Uniform Commercial Code requiring such notice; provided, however, that the Noteholder may, at its option, dispose of the Mortgaged Premises or any portion thereof in accordance with the Noteholder's rights and remedies in respect of the real property constituting a portion of the Mortgaged Premises pursuant to the provisions of this Deed of Trust in lieu of proceeding under the Uniform Commercial Code. The Grantor will, from time to time and as often as requested by the Noteholder, execute and deliver to the Noteholder such financing statements, renewal affidavits, continuation statements, inventories or other similar documents as the Noteholder may reasonably request to perfect the security interest created hereby. No failure or omission of the Noteholder to request any financing statement, renewal affidavit, continuation statement, inventory, or the like, and no failure or omission of the Grantor to execute or deliver any thereof, will impair the effectiveness or priority of the security interest created by this Deed of Trust. The Grantor will pay all reasonable costs of filing this Deed of Trust and any financing statements, continuation or termination statements with respect thereto, and any affidavits or other instruments executed, or to be executed, to perfect, renew, continue or maintain the lien and security interest created hereby. The Grantor hereby appoints the Noteholder, or its officers, as the agent and attorney-in-fact of the Grantor to do, at the Noteholder's option and the Grantor's expense, all acts and things reasonably necessary to perfect, and continue perfected, the lien and security interest created hereby. In the event of foreclosure sale of personal property in which the Noteholder holds a security interest granted herein or in any security agreement or other instrument given to secure all or any portion of the Obligation, whether such sale be held by the Noteholder hereunder, by judicial foreclosure, or otherwise, such sale may be of the whole of such property or any portion thereof and may be held together with or separately from any foreclosure sale of the real property securing said indebtedness. Such personal property need not be present at the place of sale.

13. Events of Default. Occurrence of any of the following events or conditions shall constitute an Event of Default hereunder:

(a) If the Grantor should fail to pay or cause payment of the Obligation or any part or installment thereof when the same shall become due and payable and such failure to pay shall continue for more than ten (10) days after Grantor's receipt of written notice thereof from Noteholder.

(b) If the Grantor or any guarantor should fail to keep, observe, or perform the Obligation or comply or cause compliance with any term, provision or covenant enjoined upon the Grantor or any guarantor by the terms of this Deed of Trust, the other Loan Documents or any other instrument or agreement evidencing, securing or related to the Obligation, and such default is not remedied within thirty (30) days after written notice of such default is delivered by Noteholder to Grantor; provided, however, that if such default is curable but requires work to be performed, acts to be done or conditions to be remedied which, by their nature, cannot be performed, done or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred if Grantor commences same within such thirty (30) day period and thereafter diligently and continuously prosecutes the same to completion within a reasonable period of time.

(c) If Noteholder shall determine that any warranty, representation or statement made or furnished to the Noteholder by or on behalf of the Grantor or any guarantor of any portion of the Obligation was false or misleading in any material respect when made or furnished.

(d) Breach of any covenant, agreement or condition contained in any material agreement (other than the Loan Documents) to which Grantor or any guarantor is a party, and such default is not remedied within thirty (30) days after written notice of such default is delivered by Noteholder to

Grantor; provided, however, that if such default is curable but requires work to be performed, acts to be done or conditions to be remedied which, by their nature, cannot be performed, done or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred if Grantor commences the same within such thirty (30) day period and thereafter diligently and continuously prosecutes the same to completion within a reasonable period of time.

(e) If Grantor or any guarantor of any portion of the Obligation should become insolvent, admit in writing an inability to pay debts as they mature, or make an assignment for the benefit of creditors, or if a receiver, trustee, conservator or liquidator be appointed for Grantor or any such guarantor or for any substantial part of any such person's property or affairs, or should any such person petition or apply to any court or tribunal for any receiver, trustee, conservator or liquidator for such person's property or affairs, or should any proceeding be commenced by or against any such person under any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect, or should the Grantor or any such guarantor indicate by any act such person's consent to, approval of, or acquiescence in any such proceeding, application or petition, or should a third person commence any such proceeding, file a petition or make such application, and, if such action be taken involuntarily, such filing, application or proceeding is not vacated, set aside, discharged or bonded within sixty (60) days after the occurrence of such event.

(f) The entry of a judgment against any Grantor or any guarantor of any part of the Obligation in a court of competent jurisdiction in the amount of \$200,000.00 or more, and which is not paid within thirty (30) days, or if any levy, seizure, execution, replevin, or attachment should be issued or commenced against the property of Grantor or any guarantor of all or any portion of the Obligation and remain unsatisfied for a period of thirty (30) days.

(g) If Grantor should, directly or indirectly, mortgage, pledge, grant a security interest or otherwise encumber the Mortgaged Premises or any part thereof, or sell, contract to sell, transfer, convey, alienate, assign or voluntarily or involuntarily permit or suffer the Mortgaged Premises or any part thereof to be mortgaged, pledged, encumbered, sold, transferred, assigned, leased for a period in excess of one (1) year, alienated or conveyed, without the prior written consent of the Noteholder, which consent shall not be unreasonably withheld, conditioned or delayed. Except for any partial release transaction permitted by the terms of this deed of trust or the Loan Agreement, this provision shall apply to each and every sale, agreement to sell, transfer, conveyance, lease, alienation, assignment, mortgage, pledge, security interest or encumbrance regardless of whether or not the Noteholder consented to or waived its rights hereunder whether by action or non-action in connection with any previous transaction or occurrence whether one or more.

(h) If Grantor (if the same is not a natural person) should be dissolved or terminated as a going concern under any law now or hereafter in effect, without the prior written consent of Noteholder. This provision shall apply to each and every such event, whether or not the Noteholder previously consented to or waived its rights hereunder, whether by action or non-action in connection with any previous change. Grantor acknowledges that the Noteholder may condition such consent upon reduction of the Obligation and receipt of additional economic benefits, including but not limited to, principal reductions, transfer fees and increased interest rate.

(i) If Noteholder determines that a material adverse change has occurred in the financial condition of any Grantor or any guarantor of any part of the Obligation.

(j) If any guarantor of any portion of the Obligation should voluntarily or involuntarily revoke or terminate such guarantor's guarantee of the Obligation.

(k) If the Note described in paragraph 1(a) hereof or this Deed of Trust or any of the other Loan Documents, or any other instrument executed as security for the payment of the Obligation ceases to be in full force and effect (including failure of any collateral document to create or continue to be a valid and perfected security interest or lien) at any time for any reason, and Grantor fails to cure such matter within ten (10) days after written notice to Grantor.

In any such event or events, the Noteholder shall be entitled to exercise any or all remedies provided in this Deed of Trust or by law or in equity.

14. Remedies. The following rights and remedies shall be available to the Noteholder:

(a) Upon the occurrence of an Event of Default, the whole of the Obligation shall become immediately due and payable, at the election of the Noteholder, without notice or demand other than that demand or notice provided for herein. In any such event, the Noteholder shall be entitled to exercise any or all remedies provided in this Deed of Trust, the other Loan Documents, or by law or in equity. All rights, remedies or powers conferred by this Deed of Trust and the other Loan Documents upon the Noteholder shall be deemed cumulative of any other rights, remedies or powers available. Any such right, remedy or power may be exercised from time to time, independently or concurrently, and as often as shall be deemed expedient by Noteholder.

(b) Upon the occurrence of an Event of Default, the Noteholder may execute or cause the Trustee to execute a written notice of default and of election to cause the Mortgaged Premises to be sold to satisfy the Obligations hereof, and the Trustee shall file such notice for record in each county wherein the Mortgaged Premises or some part or parcel thereof is situated. After the lapse of such time as may then be required by law following recordation of said notice of default, and notice of default and notice of sale having been given as then required by law (such notice shall set forth the county where such portion of the real property which comprises the Mortgaged Premises will be sold, shall set forth the area at the courthouse where the sale covered by that notice is to take place, and shall set forth the earliest time at which the sale will occur), Trustee, without demand on Grantor, shall sell the Mortgaged Premises or any portion thereof at public auction to the highest bidder for cash. The Grantor authorizes and employs the Trustee to sell the Mortgaged Premises, both realty and personalty, as a whole, or in such lots or parcels as the Trustee shall deem expedient, to execute and deliver to the purchaser or purchasers thereof good and sufficient deeds of conveyance thereto by fee simple title, with covenants of general warranty (and the title of such purchaser, or purchasers, when so made by the Trustee, the Grantor binds itself to warrant and forever defend) and to receive the proceeds of said sale which shall be applied as follows: (1) to all reasonable costs and expenses of the sale, including but not limited to reasonable Trustee's fees and attorney's fees and reasonable costs of title evidence; (2) to all sums secured by this Deed of Trust; and (3) the excess, if any, to the Grantor or such other person or persons entitled thereto by law; provided, however, that nothing contained herein shall be deemed to require the giving of notice with respect to, or the sale of, personal property in the manner provided in this paragraph, but rather, in the sale or other disposition of such personal property, the Noteholder may, at its option, sell or dispose of said personal property pursuant to the terms of the Uniform Commercial Code, or may act pursuant to the terms of this paragraph 14(b), or may proceed with any other remedy available at law or in equity, as the Noteholder may desire. The Noteholder shall have the right to become the purchaser at all sales to enforce this trust, being the highest bidder, and to have the amount for which such property is sold credited on the Obligation.

(c) Upon the occurrence of an Event of Default, the Noteholder shall have the option to proceed, without declaring the whole debt due, with any remedy provided hereunder, or at law or in equity, and may institute foreclosure in satisfaction of such items, either through the courts or to proceed as if under a foreclosure, conducting the sale as herein provided. If the sale is made because of such default, the sale may be made subject to any portion of the Obligation, matured or unmatured. The sale, if so made,

shall not in any manner affect any remaining portion of the Obligation, but, as to such indebtedness, this Deed of Trust shall remain in full force as though no sale had been made under the provisions of this paragraph. Several sales may be made without exhausting the right of sale for any remaining part of said debt, the purpose being to provide for a foreclosure and sale of the Mortgaged Premises for any portion of said debt without exhausting the power of foreclosure and right to sell the Mortgaged Premises for any other part of said debt whether matured at the time or subsequently maturing.

(d) Notwithstanding anything contained in this Deed of Trust to the contrary, in the event the legal requirements related to the foreclosure of real or personal property in the State of Utah are changed, this Deed of Trust shall be deemed amended to the extent necessary to comply with such changes and the Noteholder shall conduct such foreclosure in compliance with such legal requirements.

(e) In case of any sale hereunder, all prerequisites to this sale shall be presumed to have been performed, and in any conveyance given hereunder, all statements of fact or other recitals therein made as to the nonpayment of money secured or as to the request to the Noteholder to enforce this trust, or as to the proper and due appointment of any substitute Trustee, or as to the advertisement of sale or time, place and manner of sale, or as to any other preliminary fact or thing, shall be taken in all courts of law or equity as prima facie evidence that the facts so stated or recited are true.

(f) Upon the occurrence of an Event of Default, the Trustee may, without notice, at its option, take one or more of the following actions: (i) take possession of the Mortgaged Premises, (ii) manage the same for the account of Grantor, (iii) collect all income and profits arising from the Mortgaged Premises, and deduct from the income profits and rents all expenses and apply the remainder to the Obligation, or (iv) have a receiver appointed by a court of competent jurisdiction to take possession of the Mortgaged Premises and collect the rents, issues and profits arising from the Mortgaged Premises. This right is created by this contract and is cumulative of and shall not affect in any way the right of the Noteholder given by law to the appointment of a receiver.

(g) Upon the occurrence of an event of default, Noteholder shall be entitled, at its option, to cease the making of any further advances to Grantor for any purpose and any commitment to make such advances shall be suspended during the term of any such default.

15. Assignment of Rents. Grantor assigns and grants to Noteholder a security interest in all present and future rent and other income and receipts from the Mortgaged Premises. Grantor warrants the validity and enforceability of the assignment. Grantor may as the Noteholder's licensee collect rent and other income and receipts as long as Grantor is not in default under the Obligation or this Deed of Trust or any other instrument securing payment of the Obligation. Grantor will apply all rent and other income and receipts to payment of the Obligation and performance of this Deed of Trust as all of the rent and other income and receipts become due and payable, but if the rent and other income and receipts exceed the amount due under the Obligation or this Deed of Trust or any other instrument securing payment of the Obligation, Grantor may retain the excess, and use such funds in its sole and absolute discretion. Upon the occurrence of an Event of Default under this Deed of Trust or any other instrument securing payment of the Obligation, the Noteholder may terminate Grantor's license to collect and then as Grantor's agent may rent the Mortgaged Premises, or any part thereof, if it is vacant and collect all rent and other income and receipts. The Noteholder neither has nor assumes any obligations as lessor or landlord with respect to any occupant of the Mortgaged Premises. The Noteholder may exercise the Noteholder's rights and remedies under this paragraph without taking possession of the Mortgaged Premises. The Noteholder must apply all rent and other income and receipts collected under this paragraph first to expenses incurred in exercising the Noteholder's rights and remedies and then to Grantor's obligations under the Obligation, this Deed of Trust, and any other instrument securing payment of the Obligation in the order determined by the

Noteholder. The Noteholder is not required to act under this paragraph, and acting under this paragraph does not waive any of the Noteholder's other rights or remedies.

16. Substitute Trustee. At the option of the Noteholder, with or without reason, a successor substitute trustee may be appointed by the Noteholder without any formality other than a designation in writing of a substitute trustee, who shall then succeed to all the powers and duties given to the Trustee herein named, as if the substitute trustee had been named as the original Trustee; and such right to appoint a substitute trustee shall exist as often and whenever the Noteholder desires. If the Noteholder is a corporation, the corporation may act as Trustee or substitute trustee through any authorized officer, or by any agent or attorney-in-fact properly authorized by any such officer.

17. No Waivers. Neither the exercise of, nor the failure to exercise, any option given under the terms of this Deed of Trust shall be considered as a waiver of the right to exercise the same, or any other option given herein, and the filing of a suit to foreclose this Deed of Trust, either on any portion of the debt or for the whole debt, shall never be considered an election so as to preclude foreclosure under the power of sale or under the Texas Business and Commerce Code after a dismissal of the suit; nor shall the filing of the necessary notices of foreclosure or the institution of procedures for sale of the personal property, as provided in this Deed of Trust, preclude the prosecution of a later suit thereon.

18. Possession After Foreclosure. Any sale of all or any portion of the Mortgaged Premises under this Deed of Trust shall, without further notice, create the relationship of landlord and tenant at sufferance between the purchaser and Grantor or any person holding possession thereof through Grantor, and upon failure of Grantor or such person to surrender possession immediately, Grantor or such person may be removed by a writ of possession of the purchaser, either in the Justice Court having venue or in any other Court hereafter having jurisdiction and venue.

19. Governing Law. This Deed of Trust, the indebtedness and obligation secured hereby and the transactions evidenced hereby, and all matters relating thereto, and the rights, duties and obligations and liabilities of the parties, shall be governed by and construed in accordance with the applicable laws (both statutory and case law) of the United States of America and the State of Utah.

20. Usury. This Deed of Trust, the other Loan Documents, and all other agreements are expressly limited so that in no event whatsoever, whether by acceleration or maturity of the Obligation or otherwise, shall the amount paid or agreed to be paid for the use, forbearance, or detention of the money advanced or to be advanced or secured hereby exceed the highest lawful rate permissible. In determining whether or not the rate of interest exceeds the highest lawful rate, the parties intend that all sums paid hereunder which are deemed interest for the purpose of determining usury be prorated, allocated, or spread in equal parts over the longest lawful period of time permitted. If, from any circumstances whatsoever, fulfillment of any provision hereof or any other agreement securing or related to the Obligation at any time performance of such provision shall be due shall involve the payment of interest in excess of that authorized by law, the obligation to be fulfilled shall be reduced to a limit so authorized. If, from any circumstances whatsoever, the Noteholder shall ever receive as interest an amount which would exceed the highest lawful rate, the amount which would be excessive shall, at Noteholder's option, be either applied to the reduction of the unpaid principal balance of the Obligation (and not to the payment of interest) or refunded to the person entitled thereto, and, to the extent permitted by law, the Noteholder shall not be subject to any penalty provided for the contracting for, charging or receiving interest in excess of the maximum lawful rate, regardless of when or the circumstances under which such refund or application was made.

21. Severance. If the lien of this Deed of Trust is invalid or unenforceable as to any part of the Obligation or Mortgaged Premises or if the lien of this Deed of Trust is second or inferior to any prior lien, security interest or assignment as to any part of the Obligation or the Mortgaged Premises, the unsecured

or partially secured portions of the Obligation and portions secured by a second or inferior lien shall be completely paid, in that order, prior to the payment of the remaining debt, and all payments made on the debt, whether voluntary or under foreclosure or other enforcement action or procedure, shall be considered to have been first paid on and applied to the full payment of those portions of the debt which are not secured or fully secured by the lien of this Deed of Trust or with respect to which the lien may be second or inferior.

22. Definitions. The use of the singular number shall include the plural and the plural the singular, and of the terms “Grantor” and “Borrower”, if they include more than one party, shall include each such party, jointly and severally. The use of any gender shall include all genders. The words “Grantor”, “Borrower” and “Noteholder” shall include their respective successors and assigns.

23. Attorneys’ Fees. Grantor will pay all reasonable attorneys’ fees and expenses which may be incurred by the Noteholder in preparation or review of this Deed of Trust and the other Loan Documents, and any other instrument or document deemed necessary or appropriate by Noteholder, or its counsel in connection with the indebtedness secured hereby and all such fees and expenses incurred in enforcing the terms of this Deed of Trust, the other Loan Documents and any other such instrument or agreement or in any suit to which the Noteholder may become a party where the Obligation or this Deed of Trust is in any manner involved and all expenses incurred in presenting a claim against the estate of a decedent or a bankrupt and will also pay any attorneys’ fees and expenses reasonably incurred in connection with the assignment to Noteholder of any leases subsequently entered into by Grantor of the Mortgaged Premises as additional collateral to secure payment of the indebtedness herein secured as well as any and all such fees and expenses reasonably incurred prior to full and final payment of such indebtedness relating to future advances, transfer of title to the premises and similar matters not otherwise provided for herein. Interest shall accrue on all amounts due and payable hereunder to the Noteholder at the Annual Interest Rate on Matured, Unpaid Amounts under the Note, from and after the date of demand for payment.

24. Environmental. The Grantor will be and remain in compliance with the provisions of all federal, state and local environmental, health, and safety laws, codes and ordinances, and all rules and regulations issued thereunder affecting the Mortgaged Premises; notify the Noteholder immediately of any notice of a hazardous discharge or environmental complaint received from any governmental agency or any other party; notify the Noteholder immediately of any hazardous discharge from or affecting the Mortgaged Premises; immediately contain and remove the same, in compliance with all applicable laws; promptly pay any fine or penalty assessed in connection therewith; permit the Noteholder to inspect the Mortgaged Premises and all books, correspondence and records pertaining to the Mortgaged Premises; and permit the Noteholder, at the Grantor’s expense, to have the Mortgaged Premises inspected and to have tests conducted thereon. Except as previously disclosed to the Noteholder in writing pursuant to that certain Phase I Environmental Site Assessment report provided Noteholder, and according to Grantor’s current actual knowledge, there are no hazardous materials placed, held, located or disposed of on, under or at the Mortgaged Premises, or any part thereof and neither the Mortgaged Premises, nor any part thereof, has ever been used (whether by the Grantor or by any other person or entity) as a dump site or storage (whether permanent or temporary) site for any hazardous material. The Grantor hereby indemnifies the Trustee and Noteholder and agrees to hold the Trustee and Noteholder harmless from and against any and all losses, liabilities, damages, injuries, reasonable costs, reasonable expenses, and claims of any and every kind whatsoever paid, incurred or suffered by, or asserted against, the Trustee or Noteholder for, with respect to, or as a direct or indirect result of, the presence on or under, or the escape, leakage, spillage, discharge, emission or release from the Mortgaged Premises of any hazardous material regardless of whether or not caused by, or within the control of, the Grantor.

25. No Water Sales. Grantor shall not enter into any contract to supply water to third persons or other properties without the prior written consent of Noteholder. No such contract shall subject Grantor

or any successor in interest to regulation and governance by a public body or as a public utility or water company.

26. Notices. All notices, demands or other communications required or permitted to be given pursuant hereto shall be in writing and shall be deemed properly given if: (a) mailed by first class United States mail, certified, return receipt requested, postage prepaid, addressed to the intended addressee, (b) by delivering same in person to the intended addressee, or (c) by delivery to an independent third party commercial delivery service for same day or next day delivery and providing for evidence of receipt at the address of the intended addressee. Notice so mailed shall be effective three (3) business days after its deposit with the United States Postal Service or any successor thereto (whether or not accepted or received by the addressee); notice sent by such a commercial delivery service shall be effective upon delivery by such commercial delivery service to the address of the intended addressee (whether or not accepted or received by the addressee); notice given by personal delivery shall be effective only if and when received by the addressee; and notice given by other means shall be effective only if and when received at the designated address of the intended addressee. For purposes of such notices, the addresses of the parties shall be as set forth below; provided, however, that either party shall have the right to change its address for notice hereunder to any other location within the continental United States by the giving of thirty (30) days' notice to the other party in the manner set forth herein:

If to Grantor to:

Saratoga Springs School Development, LLC
 290 N. Flint St., Suite A
 Kaysville, Utah 84037
 Telephone: (801) 444-9378
 Facsimile: (801) 497-0461
 E-mail: gabe@academicawest.com
 Attention: Gabe Clark

If to Noteholder to:

CLI Capital
 905 South Polk Street, Suite 300
 Amarillo, Texas 79101
 Telephone: (806) 358-3667
 Facsimile: (806) 318-2425
 E-mail: tdavid@clicapital.com
 Attention: Travis David

With a copy to:

Sprouse Shrader Smith PLLC
 701 South Taylor, Suite 500
 Amarillo, Texas 79101
 Telephone: (806) 349-4716
 Facsimile: (806) 373-3454
 E-mail: matt.sadler@sprouselaw.com
 Attention: Matt Sadler

27. Use of Proceeds. Grantor expressly acknowledges a vendor's lien on the Mortgaged Premises as security for the note secured by this deed of trust, which represents funds advanced by Noteholder at Grantor's request and used in payment of the purchase price of the Mortgaged Premises. This deed of trust does not waive the vendor's lien, and the two liens and the rights created by this instrument shall be cumulative. Noteholder may elect to foreclose under either of the liens without waiving the other or may foreclose under both.

NOTICE

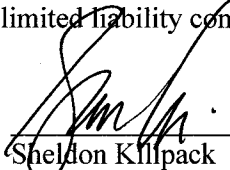
THIS DEED OF TRUST, SECURITY AGREEMENT AND FINANCING STATEMENT AND ALL THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN NOTEHOLDER, GRANTOR AND THE OTHER PARTIES TO THE LOAN DOCUMENTS AND SUPERSEDE ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF, AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

[Signature Page Follows]

DATED effective as of the 27th day of December, 2021.

GRANTOR:

SARATOGA SPRINGS SCHOOL DEVELOPMENT, LLC,
a Utah limited liability company

By: 
Name: Sheldon Killpack
Title: Manager

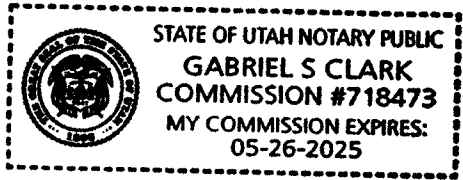
STATE OF UTAH §

COUNTY OF Davis §

This instrument was acknowledged before me on the 27th day of December, 2021, by Sheldon Killpack, Manager of Saratoga Springs School Development, LLC, a Utah limited liability company, on behalf of the limited liability company.


Notary Public, State of Utah

My Commission Expires: 5/26/21



AFTER RECORDING RETURN TO:

Sprouse Shrader Smith PLLC
710 S. Taylor, Suite 500
Amarillo, Texas 79101
Attention: Matt Sadler

Exhibit "A"
Property Description

PARCEL 1:

ALL OF LOTS 1 AND 2, WILDFLOWER VILLAGE 2 SCHOOL PLAT, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE UTAH COUNTY RECORDER'S OFFICE RECORDED DECEMBER 9, 2021 AS ENTRY NO. 204366:2021.

PARCEL 1A:

THE NON-EXCLUSIVE EASEMENT APPURTENANT TO PARCEL 1 DESCRIBED HEREIN, FOR INGRESS AND EGRESS, AS CREATED AND DESCRIBED IN THAT CERTAIN GRANT OF EASEMENT FOR ACCESS RECORDED JUNE 23, 2020 AS ENTRY NO. 86937:2020.