

RECORDATION REQUESTED BY:

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WHEN RECORDED MAIL TO:

Marci Morgan Cox, Esq.
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Tax Parcel 37-365-0001

CTIA 176124-DMP

Loan No. L2400700

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

DEER PARK 1, LLC, a Utah limited liability company (“Trustor”),

COTTONWOOD TITLE INSURANCE AGENCY, INC., a Utah corporation (“Trustee”)

AND

**THE LINCOLN NATIONAL LIFE INSURANCE COMPANY, an Indiana corporation
 (“Lender”)**

DATED: April 30, 2024

LOAN AMOUNT: \$12,000,000.00

**PROPERTY ADDRESS: 9 West 1100 South, American Fork, Utah County,
Utah 84003**

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

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

This Security Instrument secures the Indebtedness of that certain Promissory Note dated as of the date hereof executed by Trustor and payable to the order of Lender in the principal sum of TWELVE MILLION AND NO/100 U.S. DOLLARS (\$12,000,000.00) (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "Note") with interest thereon and all late charges, loan fees, commitment fees, and prepayment premiums.

TRUST DEED, SECURITY AGREEMENT AND FIXTURE FILING

THIS TRUST DEED, SECURITY AGREEMENT AND FIXTURE FILING (this “**Security Instrument**”) is made as of this 30 day of April, 2024, by and among **DEER PARK 1, LLC**, a Utah limited liability company, whose mailing address is 520 S 850 E, Suite A4, Lehi, Utah 84043 (“**Trustor**”), **COTTONWOOD TITLE INSURANCE AGENCY, INC.**, a Utah corporation, whose mailing address is 1996 East 6400 S., Salt Lake City, Utah 84121, Attn: Darla Milovich (“**Trustee**”), and **THE LINCOLN NATIONAL LIFE INSURANCE COMPANY**, an Indiana corporation, whose mailing address is 100 North Greene Street, Greensboro, North Carolina 27401, Attn: Loan Servicing, Loan No. L2400700 (“**Lender**”).

RECITALS:

1. Lender has agreed to make on the date hereof a loan to Trustor evidenced by the Note (as defined in the Loan Agreement [as hereinafter defined]), and secured by, among other things, the Property (as hereinafter defined),
2. Trustor by the terms of the Note and in connection with the loan (the “**Loan**”) from Lender to Trustor, are indebted to Lender in the principal sum of TWELVE MILLION AND NO/100 U.S. DOLLARS (\$12,000,000.00).
3. The Loan is governed by that certain Loan Agreement dated as of the date hereof by and between Trustor and Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Loan Agreement**”).
4. Trustor desires to secure the payment of and the performance of all of its obligations under the Note and certain additional Obligations (as defined in the Loan Agreement).

IN CONSIDERATION of the Indebtedness, hereby irrevocably grants, bargains, sells, conveys, transfers and assigns, to Trustee, and to Trustee’s successors and assigns, with power of sale and right of entry and possession, all of Trustor’s estate, right, title and interest in (as well as all other additional property rights, title, estate or interest if any, described in UCA §57-1-1), to and under that certain real property located in Utah County, Utah, more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the “**Land**”);

TOGETHER with all of Trustor’s now or hereafter acquired estate, right, title and interest in, to and under all buildings, structures, improvements and fixtures now existing or hereafter erected on the Land and all right, title and interest, if any, of Trustor in and to the streets and roads, opened or proposed, abutting the Land to the center lines thereof, and strips within or adjoining the Land, the air space and right to use said air space above the Land, all rights of ingress and egress on or within the Land, all easements, rights and appurtenances thereto or used in connection with the Land, including, without limitation, air, lateral support, alley and drainage rights, all revenues, income, rents, cash or security deposits, advance rental deposits, and other benefits thereof or arising from the use or enjoyment of all or any portion thereof (subject, however, to the rights and authorities given herein to Trustor to collect and apply such revenues, and other benefits), all interests in and rights, royalties and profits in connection with all minerals, oil and gas and other hydrocarbon substances thereon or therein, and water stock, all options to purchase or lease, all development or other rights relating to the Land or the operation thereof, or used in connection therewith, including all Trustor’s right, title and interest in all fixtures, attachments, partitions, machinery, equipment, building materials, appliances and goods of every nature whatever now or hereafter located on, or attached

to, the Land, all of which, including replacements and additions thereto, shall, to the fullest extent permitted by law and for the purposes of this Security Instrument, be deemed to be real property and, whether affixed or annexed thereto or not, be deemed conclusively to be real property; and Trustor agrees to execute and deliver, from time to time, such further instruments and documents as may be required by Lender to confirm the legal operation and effect of this Security Instrument on any of the foregoing. All of the foregoing property described in this section (collectively, the “**Improvements**”), together with the Land, shall be hereinafter referred to as the “**Property**.”

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

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

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

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

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

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

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

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

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

The personal property in which Lender has a security interest includes goods which are or shall become fixtures on the Property. This Security Instrument is intended to serve as a fixture filing pursuant to the terms of the applicable provisions of the UCC. This filing is to be recorded in the real estate records of the appropriate city, town or county in which the Property is located. In that regard, the following information is provided:

Name of Debtor:	Deer Park 1, LLC
Address of Debtor:	See <u>Section 2.03</u> hereof
Name of Secured Party:	The Lincoln National Life Insurance Company
Address of Secured Party:	See <u>Section 2.03</u> hereof

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

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

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

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

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

ARTICLE I

DEFAULTS AND REMEDIES

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

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

1.02 Entry. Irrespective of whether Lender exercises the option provided in Section 1.01 above, Lender, in person or by agent or by court-appointed receiver (and Lender shall have the right to the immediate appointment of such a receiver without regard to the adequacy of the security and Trustor irrevocably consents to such appointment and waives notice of any application therefor), may, at its option, without any action on its part being required, without in any way waiving such Event of Default, with or without the appointment of a receiver, or an application therefor:

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

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

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

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

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

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

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

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

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

The receipt by Lender of any rents and profits pursuant to this Security Instrument after the institution of foreclosure or other proceedings under the Security Instrument shall not cure any such Event of Default or affect such proceedings or any sale pursuant thereto. After deducting the expenses and amounts set forth above in this Section 1.02 as well as just and reasonable compensation for all Lender's agents (including, without limitation, reasonable attorneys' fees and management and rental commissions) engaged and employed in the operation of the Property, the moneys remaining, at the option of Lender, may be applied to the Indebtedness. Whenever all amounts due on the Note, under the Loan Agreement and under this Security Instrument shall have been paid and all Events of Default have been cured and any such cure has been accepted by Lender, Lender shall surrender possession to Trustor. The same right of entry, however, shall exist if any subsequent Event of Default shall occur; provided, however, Lender shall not be under any obligation to make any of the payments or do any of the acts referred to in this Section 1.02.

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

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

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

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

1.06 Lender's Remedies Respecting Collateral. Lender may realize upon the Collateral, enforce and exercise all of Trustor's rights, powers, privileges and remedies in respect of the Collateral, dispose of or otherwise deal with the Collateral in such order as Lender may in its discretion determine, and exercise any and all other rights, powers, privileges and remedies afforded to a secured party under the laws of the state in which the Property is located as well as all other rights and remedies available at law or in equity. Lender shall have all the rights and remedies granted to a secured party under the Uniform Commercial Code of the state in which the Collateral is located, as well as all other rights and remedies available at law or in equity. During the continuance of any Event of Default, Lender shall have the right to take possession of all or any part of the Collateral, to receive directly or through its agent(s) collections of proceeds of the Collateral (including notification of the Persons obligated to make payments to Trustor in respect of the Collateral), to release Persons liable on the Collateral and compromise disputes in connection therewith, to exercise all rights, powers and remedies which Trustor would have, but for the security agreement contained

herein, to all of the Collateral and proceeds thereof, and to do all other acts and things and execute all documents in the name of Trustor or otherwise, deemed by Lender as necessary, proper and convenient in connection with the preservation, perfection or enforcement of its rights hereunder.

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

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

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

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

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

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

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

1.10 Acceleration Interest. In addition to any default rate of interest which may be due under the Loan Agreement, Trustor shall pay interest on all sums (other than the sums due under the Loan Agreement) due hereunder or under any other Loan Document at the Default Rate, from and after the first to occur of the following events: (i) If Lender elects to cause the acceleration of the Indebtedness evidenced by the Note or any note evidencing a Future Advance; (ii) if a petition under Title 11, United States Code, shall be filed by or against Trustor or if Trustor shall seek or consent to the appointment of a receiver or trustee for itself or for any of the Property, file a petition seeking relief under the bankruptcy or other similar laws of the United States, any state or any jurisdiction, make a general assignment for the benefit of creditors, or be unable to pay its debts as they become due; (iii) if a court shall enter an order, judgment or decree appointing, with or without the consent of Trustor, a receiver or trustee for it or for any of the Property or approving a petition filed against Trustor which seeks relief under the bankruptcy or other similar laws of the United States, any state or any jurisdiction, and any such order, judgment or decree shall

remain in force, undischarged or unstayed, sixty (60) days after it is entered; or (iv) if all sums due hereunder are not paid on the Maturity Date as set forth in the Loan Agreement.

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

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

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

1.13 Remedies Cumulative. No remedy herein conferred is intended to be exclusive of any other remedy herein or by law provided, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any right or power or shall be construed to be a waiver of any Event of Default or any acquiescence therein. Every power and remedy given by this Security Instrument may be exercised separately, successively or concurrently from time to time as often as may be deemed expedient by Lender. If there exists additional security for the performance of the Obligations, Lender, at its sole option, and without limiting or affecting any of its rights or remedies hereunder, may exercise any of the rights and remedies to which it may be entitled hereunder either concurrently with whatever rights and remedies it may have in connection with such other security or in such order as it may determine. Any application of any amounts or any portion thereof held by Lender at any time as additional security or otherwise, to any Indebtedness shall not extend or postpone the due dates of any payments due from Trustor to Lender hereunder or under the Loan Agreement, the Note, or under any of the Loan Documents, or change the amounts of any such payments or otherwise be construed to cure or waive any default or notice of default hereunder or invalidate any act done pursuant to any such default or notice.

ARTICLE II

MISCELLANEOUS

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

2.02 Loan Documents; Incorporation; Definitions. All of the provisions of the Loan Documents are incorporated into this Security Instrument to the same extent and with the same force as if fully set forth

in this Security Instrument. All capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement.

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

If to Trustor:

Deer Park 1, LLC
42 E. 110 S., Suite 1B
American Fork, Utah 84043
Attn: Tyler Horan

With a copy to:

Daniel Dansie, Esq.
Kirton McConkie PC
50 E. South Temple, Suite 400
Salt Lake City, Utah 84111

If to Lender:

The Lincoln National Life Insurance Company
100 North Greene Street
Greensboro, North Carolina 27401
Attn: Loan Servicing
Loan No. L2400700

If to Trustee:

Cottonwood Title Insurance Agency, Inc.
1996 East 6400 S
Salt Lake City, Utah 84121
Attn: Darla Milovich

2.04 Release or Reconveyance or Cancellation. Upon the payment in full of all sums secured by this Security Instrument, Lender shall cancel this Security Instrument and shall surrender this Security Instrument and all notes evidencing indebtedness secured by this Security Instrument to Trustor. The duly recorded cancellation shall constitute a reassignment of the leases by Lender to Trustor, and Trustor shall pay all costs of recordation, if any.

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

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

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

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

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

2.10 Maximum Interest Rate.

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

(B) It is further agreed, without limitation of the foregoing, that all calculations of the rate of interest (whether designed as interest, service charges, points, or otherwise) contracted for, charged, or received under the Note, or under any instrument evidencing or securing the Obligations, that are made

for the purpose of determining whether such rate exceeds the maximum legal rate, shall be made, to the extent permitted by applicable law, by amortizing, prorating, allocating, and spreading throughout the full stated term of the Note (and any extensions of the term hereof that may be hereafter granted) all such interest at any time contracted for, charged, or received from Trustor or otherwise by Lender so that the rate of interest on account of the Indebtedness, as so calculated, is uniform throughout the term hereof. If Trustor is exempt or hereafter becomes exempt from applicable usury statutes or for any other reason the rate of interest to be charged on the Note is not limited by law, none of the provisions of this paragraph shall be construed so as to limit or reduce the interest or other consideration payable under the Note, under this Security Instrument, or under other Loan Documents. The terms and provisions of this paragraph shall control and supersede every other provision of all agreements between the parties hereto.

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

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

2.13 Discontinuance of Proceedings. In case Trustee or Lender, as applicable, shall have proceeded to enforce any right, power or remedy under this Security Instrument by foreclosure, entry or otherwise or in the event Trustee commences advertising of the intended exercise of the sale under power provided hereunder, and such proceeding or advertisement shall have been withdrawn, discontinued or abandoned for any reason, or shall have been determined adversely to Trustee or Lender, then in every such case (i) Trustor, Trustee and Lender shall be restored to their former positions and rights, (ii) all rights, powers and remedies of Trustee or Lender shall continue as if no such proceeding had been taken, (iii) each and every Event of Default declared or occurring prior or subsequent to such withdrawal, discontinuance or abandonment shall and shall be deemed to be a continuing Event of Default and (iv) neither this Security Instrument, nor the Note, nor the Indebtedness, nor any other instrument concerned therewith, shall be or shall be deemed to have been reinstated or otherwise Trustor expressly waives the benefit of any statute or rule of law now provided, or which may hereafter be provided, which would produce a result contrary to or in conflict with the above.

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

2.15 Entire Agreement; Modifications. This Security Instrument, together with the other Loan Documents, and together with any exhibits, appendices, addenda, and schedules hereto and thereto, encompass the final and entire agreement of the parties hereto and supersedes any and all prior agreements, promises, negotiations, representations, understandings, or inducements, whether express or implied, oral

or written, relating to the subject matter hereof. This Security Instrument may not be amended or modified orally, but only by an agreement in writing signed by the party against whom enforcement of any amendment or modification is sought. The provisions of this Security Instrument shall extend and be applicable to all renewals, amendments, extensions, consolidations, and modifications of the other Loan Documents, and any and all references herein to the Loan Documents shall be deemed to include any such renewals, amendments, extensions, consolidations or modifications thereof.

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

ARTICLE III

SECURITY AGREEMENT

3.01 Security Interest. Trustor hereby grants to Lender a security interest in all equipment and fixtures and in the Personal Property (as defined in this Section 3.01) wherever located and more fully described in the granting clauses of this Security Instrument, including without limitation any and all property of similar type or kind hereafter wherever located, and together with (i) any and all sums at any time on deposit for the benefit of Lender or held by Lender (whether deposited by or on behalf of Trustor or anyone else) pursuant to any of the provisions of this Security Instrument, (ii) Trustor's right, title and interest in and to any and all Personal Property leases of any type now or hereafter in effect covering any of such described or referenced Personal Property, if and to the extent such Personal Property leases are permitted by Lender, (iii) Trustor's right, title and interest, as lessor, landlord or owner, in and to any and all leases or other occupancy agreements or concession or license agreements or arrangements pertaining to any portion of the Property if and to the extent such leases or other agreements or arrangements are permitted by Lender, (iv) all proceeds from the sale or other disposition of any Personal Property or interests in which Trustor has granted a security interest in favor of Lender and receivables arising out of the operation of the Property all for the purpose of securing the Obligations, and (v) all other now owned or hereafter acquired personal property (tangible and intangible) arising from or relating to the Property including, but not limited to all Inventory, Equipment, Accounts, General Intangibles, Fixtures, Documents, Instruments, Investment Property, Letter of Credit Rights, Money, Chattel Paper, As-Extracted Collateral, Deposit Accounts and Supporting Obligations (all as defined in the UCC) arising from or relating to the Property (as used in this Article III, collectively referred to as the "**Personal Property**"). With respect to Trustor's interest in the Personal Property hereinabove described, this Security Instrument shall constitute a security agreement between Trustor and Lender, and, cumulative of all other rights of Lender hereunder, Lender shall have all of the rights conferred upon secured parties by the UCC. Trustor agrees to execute one or more financing statements covering such Personal Property, in the manner and form required by law and to the satisfaction of Lender. Trustor agrees to pay Lender's reasonable charge, up to the maximum amount permitted by law, for any statement by Lender regarding the Obligations requested by Trustor or on behalf of Trustor. On demand, Trustor shall promptly pay all costs and expenses of filing financing statements, continuation statements, partial releases and termination statements deemed necessary or appropriate by Lender to establish and maintain the validity and priority of the security interest of Lender or any modification thereof, and all costs and expenses of any searches reasonably required by Lender. Lender may exercise any or all of the remedies of a secured party available to it under the UCC with respect to such Personal Property, and it is expressly agreed that if, upon Event of Default, Lender should proceed to dispose of the collateral in accordance with the provisions of the UCC, ten (10) days' notice by Lender to Trustor shall be deemed to be reasonable notice under any provision of the UCC requiring such notice; provided, however, that Lender may, at its option, dispose of the collateral in accordance with Lender's rights and remedies in respect of the real property pursuant to the provisions of this Security Instrument, in lieu of proceeding under the UCC.

3.02 Fixtures, Filings, Representation. Certain of the Personal Property described in the granting clauses are or are to become fixtures on the Land described in Exhibit A. With respect to Trustor's interest in fixtures hereinabove described, this Security Instrument shall constitute a security agreement and financing statement between Trustor and Lender, and shall be effective as a financing statement filed as a fixture filing under the UCC from the date of its filing in the real estate records in the County in which the Property is located. This security agreement and financing statement covers the above described fixtures and cumulative of all other rights of Lender hereunder, Lender shall have all of the rights conferred on secured parties by the UCC with respect to such fixtures. On demand, Trustor shall promptly execute and pay all costs and expenses of filing financing statements, continuation statements, partial releases and termination statements deemed necessary or appropriate by Lender to establish and maintain the validity and priority of the security interest of Lender, or any modification thereof, and all costs and expenses of any searches reasonably required by Lender. Lender may exercise any or all of the remedies of a secured party available to it under the UCC with respect to such fixtures, and it is expressly agreed that if upon Event of Default Lender should proceed to dispose of the collateral in accordance with the provisions of the UCC, ten (10) days' notice by Lender to Trustor shall be deemed to be reasonable notice under any provision of the UCC requiring such notice; provided, however, that Lender may at its option dispose of the collateral in accordance with Lender's rights and remedies in respect of the real property pursuant to the provisions of this Security Instrument, in lieu of proceeding under the UCC. Information concerning the security interest created by this Security Instrument may be obtained from Lender, as Secured Party, at the address set forth in this Security Instrument. The address of Trustor, as Debtor, is the address set forth on in this Security Instrument.

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

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

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

ARTICLE IV

STATE-SPECIFIC PROVISIONS

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

4.02 Power of Sale. After the lapse of such time as may then be required by law following the recordation of said notice of default, and notice of default and notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall sell the Property on the date and at the time and place designated in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine (but subject to any statutory right of Trustor to direct the order in which such 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 he deems 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 appointed for the sale in accordance with law. Trustee shall execute and deliver to the purchaser its deed conveying the Property so sold, but without any covenant of warranty, express or implied. The recitals in the deed of any matters of fact shall be prima facie evidence of the truthfulness thereof. Any person, including Lender, may bid at the sale. Trustee shall apply the proceeds of the sale to payment of (1) the costs and expenses of exercising the power of sale and of the sale, including the payment of the Trustee's expenses and attorney's fees; (2) cost of any evidence of title procured in connection with such sale and revenue stamps on Trustee's deed; (3) all sums expended under the terms hereof, not then repaid, with accrued interest at the Default Rate set forth in the Note from date of expenditures; (4) all other sums then secured hereby; and (5) the remainder, if any, to the person or persons legally entitled thereto, or the Trustee, in its discretion, may deposit the balance of such proceeds with the County Clerk of the county in which the sale took place.

4.03 Maximum Principal Amount. This Security Instrument shall secure the payment of any Future Advance and any additional amounts advanced, from time to time, by Lender to Trustor under the Note or other documents stating that such advances are secured hereby. The maximum amount of unpaid loan indebtedness secured hereby shall be \$12,000,000.00, exclusive of interest thereon, unpaid balances of advances made with respect to the Property for the payment of taxes, assessments, insurance premiums, costs incurred for the protection of the Property and other costs which the Lender is authorized by this Security Instrument or any other Loan Document to pay on Trustor's behalf, all of which shall be secured by this Security Instrument.

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

IN WITNESS WHEREOF, the undersigned has executed this Security Instrument under seal as of the day and year first hereinabove written.

TRUSTOR:

DEER PARK 1, LLC, a Utah limited liability company

By: *Michael B. Horan*
Name: Michael B. Horan
Title: Manager

[CORPORATE SEAL]

STATE OF Montana

COUNTY OF Yellowstone

The foregoing instrument was executed and acknowledged before me this 25 day of April, 2024, by Michael B. Horan (name of person acknowledging), who executed the foregoing in the capacity, and on behalf of the entity or entities, as indicated therein.

Jasmyne Coble
(Notary's official signature)

02/16/2025
(Commission expiration)

[NOTARY SEAL]

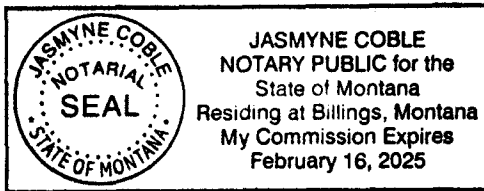


EXHIBIT A
DESCRIPTION OF LAND

PARCEL 1:

Lot 1, DEER PARK SUBDIVISION, according to the official plat thereof as recorded in the office of the Utah County Recorder on April 5, 2022 as Entry No. 42674:2022, in the office of the Utah County Recorder.

PARCEL 1A:

A non-exclusive easement for access, appurtenant to Parcel 1, as set for and defined in that certain Reciprocal Access Easement Agreement recorded July 17, 2023 as Entry No. 46139:2023, in the office of the Utah County Recorder.

Tax Id No.:

37-365-0001

A-1

Deer Park Industrial
Trust Deed, Security Agreement and Fixture Filing
Loan No. L2400700
42685458

EXHIBIT B
PERMITTED EXCEPTIONS

B-1

Deer Park Industrial
Trust Deed, Security Agreement and Fixture Filing
Loan No. L2400700
42685458

PERMITTED EXCEPTIONS

1. Rights of access to an Expressway known as Project No. R399 have been relinquished to the Utah Department of Transportation by Warranty Deeds (Controlled Access) recorded January 27, 2011 as Entry No. 8490:2011, and recorded January 27, 2011 as Entry No. 8493:2011, and by Corrective Quit Claim Deed recorded August 31, 2011 as Entry No. 61322:2011.
2. Easement in favor of Utah Department of Transportation for the purpose of constructing and maintaining thereon public utilities and appurtenant parts thereof including, but not limited to ATMS Fiber Optic conduit, electrical service transmission lines, culinary and closed irrigation water facilities and incidental purposes, by instrument recorded January 27, 2011, as Entry No. 8491:2011.
3. Notice of Creation of Agriculture Protection Area recorded January 13, 2012 as Entry No. 3078:2012.
4. Utility Right-of-Way & Fill Easement in favor of American Fork City to construct, maintain, operate, repair, inspect and protect a utility easement and for the placement of roadway fill material activities and incidental purposes, by instrument dated July 27, 2015 and recorded January 6, 2016, as Entry No. 1067:2016.
5. Annexation Agreement, as disclosed by that certain Ordinance recorded January 6, 2016 as Entry No. 1073:2016.
6. Grant of Easement in favor of Central Utah Water Conservancy District, a political subdivision of the State of Utah for the ownership, location, survey, installation, construction, reconstruction, operation, inspection, maintenance, repair, renewal and replacement of underground water pipelines and all equipment and facilities and incidental purposes, by instrument recorded September 19, 2011, as Entry No. 65831:2011.
7. Notice of Interest, Building Requirements, and Establishment of Restrictive Covenants recorded February 15, 2022 as Entry No. 20053:2022.
8. Notice of Interest, High Groundwater Indemnification recorded February 15, 2022 as Entry No. 20054:2022.
9. Easements, if any, for public utilities, pipelines or facilities installed in any portion of the vacated street, as disclosed by that certain Ordinance No. 2022-02-10 recorded February 28, 2022 as Entry No. 25730:2022.
10. Easements, notes and restrictions as shown on the recorded plat for Deer Park Subdivision, recorded April 5, 2022 as Entry No. 42674:2022.
11. Owner Acknowledgement and Utility Liability Indemnification, by Deer Park, LLC, a limited liability company recorded April 5, 2022 as Entry No. 42675:2022.
12. Storm Water Facility Agreement, by and between Deer Park, LLC and American Fork City, a Municipal Corporation recorded April 5, 2022 as Entry No. 42676:2022.
13. Underground Right of Way Easement in favor of Rocky Mountain Power, an unincorporated division of PacifiCorp its successors and assigns to construct, reconstruct, operate, maintain and repair electric transmission and other equipment and incidental purposes, over, under and across a portion of the subject Land. Said Easement recorded March 3, 2023, as Entry No. 13076:2023.

14. Underground Right of Way Easement in favor of Rocky Mountain Power, an unincorporated division of PacifiCorp its successors and assigns to construct, reconstruct, operate, maintain and repair electric transmission and other equipment and incidental purposes, over, under and across a portion of the subject Land. Said Easement recorded March 3, 2023, as Entry No. 13077:2023.
15. Pioneering Agreement by and between Deer Park, a LLC and American Fork City, a municipal corporation and political subdivision of the State of Utah recorded May 30, 2023 as Entry No. 34268:2023.
16. Easement, terms, and conditions of that certain Reciprocal Access Easement Agreement recorded July 17, 2023 as Entry No. 46139:2023.
17. Temporary Access Easement Agreement recorded December 27, 2023 as Entry No. 83255:2023.
18. Notice of Interest, Building Requirements, and Establishment of Restrictive Covenants recorded January 9, 2024 as Entry No. 1578:2024.