

**DEED OF TRUST,
SECURITY AGREEMENT AND FINANCING STATEMENT**

This Deed of Trust, Security Agreement and Financing Statement (this “*Deed of Trust*”) is effective as of [REDACTED], 20[REDACTED] and secures a principal amount of up to \$[REDACTED] plus additional advances made pursuant to this Deed of Trust.

1. **Grantor:** WONDERHAVEN LAND TRUST, LLC, a Colorado limited liability company, having an address at 4081 Garnet Lane, Boulder, Colorado, 80304.
2. **Beneficiary:** Has the meaning ascribed to it in the Notes. Whenever the Beneficiary is to take any action hereunder, the Beneficiary shall act only upon the Direction of the Majority Holders or Super Majority Holders, as the case may be. Any property or proceeds collected hereunder by the Beneficiary shall be for the ratable benefit of the Holders of the Notes of the Series.
3. **Trustee:** **THE PUBLIC TRUSTEE FOR THE CITY AND COUNTY OF BOULDER, COLORADO**
4. **Property:** The real property located in the County of Boulder, Colorado, and described on Exhibit 1 attached hereto (the “*Property*”), together with all buildings, structures and other improvements now or hereafter constructed thereon; exclusive, however, of capital equipment and other such assets located at, in, or on the Property.
5. **Obligations:** (a) Collectively, all present and future indebtedness and obligations of Grantor to the Holders of the Series of Notes in the original aggregate principal amount of \$[REDACTED] and all renewals, extensions, modifications, amendments and restatements thereof and substitutions therefor;

(b) Future advances made by Beneficiary plus interest thereon at the rate(s) set forth in the Notes; and

(c) All other indebtedness of Grantor due under this Deed of Trust, the Note, and any other documents or instruments evidencing and/or securing the Note, together with all amendments, modifications, extensions, replacements and substitutions to any of the foregoing documents and instruments (collectively, the “*Note Documents*”).
6. **Secured Amount:** The amount, including present and future Obligations, which may be secured by this Deed of Trust at any one time is \$[REDACTED], plus interest thereon at the rate(s) set forth in the Note, and any other sums advanced in accordance with the terms of this Deed of Trust or any of the other Note Documents to protect the security of and enforce this Deed of Trust or any of the Note Documents.
7. **Series of Notes:** Shall mean that certain series of convertible secured notes (the “*Notes*”) issued by Grantor for the acquisition of the Property (Note Series: 2020). Capitalized terms used herein, but not defined herein shall have the meaning ascribed to them in the Notes.
8. **Grant.** The amount, including present and future Obligations, which may be secured by this Deed of Trust at any one time is \$[REDACTED], plus interest thereon at the rate(s) set forth in the Note, and any other sums advanced in accordance with the terms of this Deed of Trust or any of the other Note Documents to protect the security of and enforce this Deed of Trust or any of the Note Documents. The

Deed of Trust secures the Obligations of the Grantor to the Holders on a ratable basis.

9. Representations. Grantor warrants the title to the Property, subject only to those matters set forth on Exhibit 1 and 2 attached hereto. Grantor warrants that no financing statement which remains effective covering any of the Property or proceeds thereof has been filed in a public office except as shown on Exhibit 2. Grantor warrants that the person(s) signing this Deed of Trust on behalf of Grantor has been fully and properly authorized to do so and that this Deed of Trust constitutes the valid, binding and enforceable obligation of Grantor.

10. Covenants of Grantor. Grantor covenants and agrees: (a) to cause to be paid and satisfied all the Obligations on or before the date the Obligations are due and to comply with and perform according to their terms all of the covenants and agreements contained in this Deed of Trust; (b) to pay and satisfy when due all general and special taxes and general and special assessments and other claims or encumbrances in connection with or affecting the Property; (c) to obtain and maintain at all times insurance, as required by applicable law, and as the Beneficiary may reasonably require; (d) not to commit or suffer destruction or removal of all or any material part of the Property without the prior written consent of Beneficiary, other than in the normal course of business, development or maintenance of the Property; (e) to comply with applicable insurance policy provisions and all laws, ordinances, rules and regulations of governmental authorities governing or applicable to the Property or its use; (f) to keep the Property free and clear of all liens and judgments other than those expressly permitted hereunder; (g) to appear in and defend any action or proceeding purporting to affect the Property in any material respect; and (h) to perform in all material respects all obligations under any declarations, covenants, by-laws, rules, or other documents governing the use, ownership or occupancy of the Property. Notwithstanding any provision of this Deed of Trust to the contrary: (i) the Grantor may pursue and obtain a conservation easement in respect of the Property; provided the same serves to benefit the Parent and/or Parent's subsidiaries; (ii) the Grantor may pursue, obtain and sell tax credits related to the Property in its sole discretion; and (iii) Grantor may enter into such agreements and easements for the benefit of the Parent and/or Parent's subsidiaries as lessees and tenants in respect of the Property.

11. Assignment of Leases and Rents in the Event of Default. Upon the occurrence of an Event of Default hereunder, Beneficiary, may, at any time without notice, either in person, by agent, or by a receiver appointed by a court, and without regard to the adequacy of the security for the indebtedness hereby secured, enter upon and take possession of the Property, or any part thereof, in its own name sue for or otherwise collect such rents, issues, profits, income and revenues, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorneys' fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine. The collection of such rents, issues, profits, income and revenues or the entering upon and taking possession of the Property, or the application thereof as aforesaid, shall not cure or waive any Event of Default hereunder or notice of such Event of Default or invalidate any act done in response to such Event of Default or pursuant to a notice of such Event of Default.

12. Indemnity. In addition to the payment of various costs, fees and expenses pursuant to the terms hereof and the other indemnities set forth herein and in the other Note Documents, Grantor agrees to indemnify, defend and hold harmless Beneficiary, and any of its participants, parent corporations, subsidiary corporations, affiliated corporations, successor corporations, all now or hereafter affiliated trusts, partnerships and limited liability companies and all present and future members, managers, officers, directors, employees and agents of the foregoing (the "*Indemnitees*"), from and against (i) any and all transfer taxes, documentary taxes, assessments or charges made by any governmental authority by reason of the execution and delivery of this Deed of Trust and the other Note Documents or the making of advances, and (ii) any and all liabilities, losses, damages, penalties, judgments, suits, claims, costs and expenses of any kind or nature whatsoever, including, without limitation, the reasonable fees and disbursements of counsel in connection with any investigative, administrative or judicial proceedings, whether or not such Indemnitee shall be designated a party thereto, which may be imposed on, incurred by or asserted against such Indemnitee, in any manner relating to or arising out of or in connection with the Obligations or the use or intended use of the proceeds of the total indebtedness ("*Indemnified Liabilities*"). If any investigative, judicial, or administrative proceeding arising from any of the foregoing is brought against any Indemnitee, upon request of such Indemnitee, Grantor, or counsel designated by Grantor and reasonably satisfactory to the Indemnitee and Grantor's insurer, shall resist and defend such action, suit or proceeding to the extent and in the manner directed by the Indemnitee, at Grantor's sole cost and expense. Each Indemnitee shall use its best efforts to cooperate in the defense of any

such action, suit or proceeding. If the foregoing undertaking to indemnify, defend and hold harmless may be held to be unenforceable because it violates any law, rule, regulation or public policy, Grantor shall nevertheless make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. The obligations of Grantor under this Section shall survive the release and termination of this Deed of Trust and payment and the discharge of the Obligations.

13. Actions by Beneficiary to Preserve Property. Should Grantor fail to make any payment or to do any act as and in the manner provided in any of the Note Documents, Beneficiary, in its reasonable discretion, without obligation so to do and without notice to or demand upon Grantor and without releasing Grantor from any obligation, may make or do the same in such manner and to such extent as it may deem necessary to protect the security hereof. In connection therewith (without limiting its general powers), Beneficiary shall have and is hereby given the right, but not the obligation, (a) to enter upon and take possession of the Property; (b) to make additions, alterations, repairs, and improvements to the Property which Beneficiary may reasonably consider necessary or proper to keep the Property in good condition and repair or to comply with applicable laws, statutes, regulations, rules and ordinances; (c) to appear and participate in any action or proceeding affecting or would affect the security hereof or the rights or powers of Beneficiary; (d) to pay, purchase, contest, or compromise any encumbrance, claim, charge, lien, or debt which in its judgment would affect or appears to affect the security of its Deed of Trust or be prior or superior hereto; and (e) in exercising such powers, to pay all reasonable expenses in connection therewith, including, without limitation, employment of counsel and/or other consultants, engineers, contractors, and other professionals. Grantor shall, promptly following demand therefor by Beneficiary, pay all costs and expenses reasonably incurred by Beneficiary in connection with the exercise by Beneficiary of the foregoing rights, including without limitation costs of evidence of title, court costs, appraisals, surveys, and reasonable attorneys' fees, together with interest thereon at the rate set forth in the Note.

14. Transfer. If Grantor shall sell, pledge, mortgage, assign, encumber, hypothecate or otherwise transfer all or any material part of the Property, other than in accordance with the provisions hereof, without the prior written consent of Beneficiary, all Obligations shall be immediately due and payable at the election of the Beneficiary. Beneficiary may require the transferee to assume the Obligations as a condition to its consent to the transfer and impose any other conditions permitted by law.

15. Events of Default. The occurrence of any one or more of the following events or existence of one or more of the following conditions shall each constitute an “*Event of Default*” under this Deed of Trust:

- (a) Grantor shall fail to make any payment under this Deed of Trust within thirty (30) days after the date due (whether due on the date provided for herein or therein, by acceleration or otherwise);
- (b) there shall occur any non-monetary default by Grantor under the terms of this Deed of Trust or any other Note Documents not otherwise described in this Section 15 and the same is not cured within thirty (30) days following written notice from the Beneficiary to Grantor (or, if such failure cannot be reasonably cured within such thirty (30) day period but Grantor shall have commenced to cure such default within such thirty (30) day period and shall diligently and expeditiously proceed to cure the same, such thirty (30) day period shall be extended for such additional time as is reasonably necessary for Grantor in the exercise of due diligence to cure such default, such additional period not to exceed thirty (30) days);
- (c) any Event of Default under the Notes is declared by the Super Majority Holders;
- (d) except for those liens which are specifically permitted under this Deed of Trust, a lien or other encumbrance shall be filed against the Property, or any portion thereof, or any other security for Obligations, and the same shall not have been removed or bonded or Grantor shall not have posted security or provided title insurance protection therefor within sixty (60) days after the filing thereof in amounts and forms satisfactory to the Beneficiary in its sole discretion; or
- (e) Grantor shall mortgage, pledge, grant a security interest in, hypothecate or otherwise

voluntarily encumber all or any portion of the Property other than in accordance with the terms hereof without the prior written consent of Beneficiary.

16. Remedies Upon Default. Upon the occurrence of any Event of Default, Beneficiary, upon direction from the Super Majority Holders, shall have the following rights and remedies which shall be cumulative and which may be exercised with or without notice, and which may be exercised separately, independently or concurrently and more than once and in any order, and without any election of remedies to be deemed made, and without affecting the right of Beneficiary to exercise any other remedy hereunder or which Beneficiary may have at law or in equity, and without regard to other remedies then, theretofore or thereafter pursued or being pursued: (a) to exercise all remedies under the Note and other Note Documents; (b) to take immediate possession, management and control of the Property and to lease, operate, repair and maintain the same at the expense of Grantor and to perform such acts thereon or in connection therewith as Beneficiary may reasonably deem necessary or desirable; (c) to collect and receive any and all rents, issues, profits, income and revenues from the Property and to apply the same to the Obligations or to the repair or maintenance of the Property, or both; (d) to apply for and obtain the appointment of a receiver for the Property or of the rents, issues, profits, income and revenues thereof, or both, and to have such receivers appointed as a matter of right without regard to the solvency of any person or the adequacy of any security or the existence of waste with Grantor hereby specifically waiving any right to any hearing or notice of hearing prior to the appointment of a receiver, and to have sums received by such receivers, after deducting and paying costs and reasonable expenses of such receiverships, including reasonable attorneys' fees of Beneficiary, applied to the Obligations in such manner, and order as Beneficiary may reasonably request; and/or (e) to foreclose this Deed of Trust through the Trustee or through the courts as the Beneficiary may desire and to become the purchaser of the Property at any foreclosure sale. If foreclosure is made through the Trustee, such foreclosure shall be conducted in the manner provided by the laws of the State of Colorado. The proceeds of any foreclosure sale shall first be applied to reimburse Beneficiary for (i) reasonable costs and expenses of foreclosure, (ii) reasonable attorneys' fees, and (iii) the balance of the proceeds shall be paid first to Beneficiary to pay the Obligations, with the surplus, if any, to be paid to the owner of the Property on the date of the foreclosure sale. For payment of the Obligations, Beneficiary may resort to any other security in such order and manner as Beneficiary may elect.

17. Grantor's Right to Cure Default. Whenever foreclosure is commenced for nonpayment of any sums due hereunder, Grantor shall be entitled to cure said defaults by paying all delinquent principal and interest payments due as of the date of cure, costs, expenses, late charges, attorney's fees and other fees all in the manner provided by law. Upon such payment, this Deed of Trust and the obligations secured hereby shall remain in full force and effect as though no acceleration had occurred, and the foreclosure proceedings shall be discontinued.

18. Business Purpose. The loans and obligations evidenced and secured by the Note were made for business, commercial investment or other similar purposes and not for personal, consumer, family, household, educational, agricultural or similar use, and such Loan will not be used for personal, consumer, family educational, household, agricultural or other similar use.

19. Waiver of Exemptions. Grantor hereby waives all right of homestead and any other exemption in the Property under state or federal law presently existing or hereafter enacted.

20. Cancellation Upon Conversion of the Notes. In the event all Notes are converted under Section 2 of each Note, Beneficiary shall, within ten (10) days of such final conversion, release, relinquish, and terminate this Deed of Trust and release Grantor from any and all obligations hereunder.

21. Miscellaneous. (a) This Deed of Trust constitutes a fixture filing. (b) This Deed of Trust and each of its provisions shall be binding upon the heirs, personal representatives, successors and assigns of Grantor and shall inure to the benefit of the Trustee, the Beneficiary and their respective successors and assigns. (c) This Deed of Trust may be amended or modified only by an instrument in writing signed by the Grantor, on the one hand, and the Beneficiary upon the direction of the Majority Holders, on the other hand. (d) The terms "Grantor," "Beneficiary," "Trustee," "Property," "Obligations," and "Secured Amount" are defined in Sections 1 through 6. If there is more than one Grantor, each Grantor shall be jointly and severally liable for the payment, observance and performance of all of Grantor's indebtedness, covenants,

duties, indemnities, liabilities and other obligations under this Deed of Trust and the other Note Documents and this Deed of Trust shall affect their jointly and severally owned properties and assets. (e) The Trustee may release parts of the Property from the lien of this Deed of Trust upon the request of Beneficiary without impairing any rights or priority Beneficiary may have in the remainder of the Property or against Grantor. (f) Upon Grantor's complete payment of the Secured Amount, Grantor shall be entitled to a release of this Deed of Trust upon payment of all public trustee processing fees and payment of all recording fees and other costs and reasonable expenses incurred by Beneficiary (including, but not limited to, its reasonable attorney's fees and costs) in reviewing and processing such payoff request. (g) Failure on the Beneficiary's part to exercise its rights in the event of any one default shall not constitute a waiver of such rights in the event of any subsequent default. (h) Any consent, notice or other communications required or contemplated by this Deed of Trust shall be in writing and shall be given and deemed received in accordance with the terms and provisions of the Note. (i) All the rights of Beneficiary under this Deed of Trust shall be cumulative. (j) Where the Grantor and an obligor on the Obligations are not the same, the term "Grantor" means the owner of the Property in any provision dealing with the Property, the obligor in any provision dealing with the Obligations, and both where the context so requires. (k) Time is of the essence of this Deed of Trust and all duties and obligations to be performed by Grantor under this Deed of Trust. (l) This Deed of Trust shall be governed by, and construed, in accordance with, the laws of the State of Colorado. (m) GRANTOR AND, BY ITS ACCEPTANCE OF THIS DEED OF TRUST, BENEFICIARY WAIVES ALL RIGHTS TO A JURY TRIAL IN THE EVENT OF ANY CLAIM, DISPUTE OR CONTROVERSY INVOLVING THIS DEED OF TRUST OR GRANTOR'S PERFORMANCE HEREUNDER. (n) Grantor agrees to execute and deliver such additional documents and instruments and undertake such further actions as may reasonably be necessary to effectuate the transactions contemplated in this Deed of Trust, the Note and other Note Documents. (o) Capitalized terms used herein but not defined herein shall have the meanings given them in the Note and other Note Documents. (p) The Note, this Deed of Trust and the other Note Documents constitute the entire understanding and agreement between Grantor and Beneficiary with respect to the transactions arising in connection with the Obligations and supersede all prior written or oral understandings and agreements between Grantor and Beneficiary with respect thereto. Grantor hereby acknowledges that, except as incorporated in writing in the Note, this Deed of Trust and the other Note Documents, there are not, and were not, and no persons are or were authorized by Grantor to make, any representations, understandings, stipulations, agreements or promises, oral or written, with respect to the transaction which is the subject of the Note, this Deed of Trust and the other Note Documents.

22. Multiple Beneficiaries. Each Beneficiary acknowledges and agrees that (i) the lien and security interest granted hereby in and to the Property is for the ratable benefit of each Holder and (ii) any right, remedy, or action (including any waiver of the same) which may be exercised by Beneficiary hereunder may only be exercised if the Super Majority Holders have consented in writing to the exercise of such right, remedy, action (or waiver of the same) and, absent such written consent, the Beneficiary may not exercise such right, remedy or action. Any protective advance made by Beneficiary hereunder (and approved in accordance with this Section 22) shall be made on a pro rata basis based on the amount of Obligations held by each Holder.

(Signature Page Follows)

IN WITNESS WHEREOF, this Deed of Trust has been executed by Grantor as of the day and year first above written.

GRANTOR:

WONDERHAVEN LAND TRUST, LLC, a Colorado limited liability company

By: _____

Name: _____

Title: _____

State of Colorado

County of _____

The foregoing instrument was acknowledged before me this _____ day of [____], 20[____] by _____, as Authorized Signatory of WONDERHAVEN LAND TRUST, LLC, a Colorado limited liability company, on behalf of the company.

Witness my hand and official seal.

Notary Public

My commission expires: _____

EXHIBIT 1

EXHIBIT 2

Permitted Encumbrances

1. Liens and security interests securing indebtedness owed by Grantor to Beneficiary;
2. Liens for taxes, assessments or similar charges either not yet due or being contested in good faith;
3. Liens of materialmen, mechanics, warehousemen or carriers or other like liens arising in the ordinary course of business and securing obligations not yet delinquent;
4. Purchase money liens or purchase money security interests upon or in any property acquired or held by Grantor in the ordinary course of business;
5. All liens, encumbrances and other matters, if any, listed as exceptions to title in the title insurance policy insuring the lien of the Deed of Trust;
6. Loans against capital equipment and assets located at or on the Property;
7. Tenants in possession, as tenants only, including that certain lease agreement between Grantor and its affiliate(s);
8. Such other title and survey exceptions as Beneficiary has approved or may approve; and
9. Such easements and encumbrances as permitted by the Deed of Trust.