

RECORDING REQUESTED BY:
AND WHEN RECORDED MAIL TO:

Davis Wright Tremaine LLP
Attn: Brian D. Hulse
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Seattle, Washington 98101-3045

Space above this line for recorder's use only

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

DUTCH BROS., LLC, an Oregon limited liability company,
Grantor

FIDELITY NATIONAL TITLE COMPANY OF OREGON,
Trustee

BANNER BANK, as Agent,
Beneficiary

The maturity date of the credit extended pursuant to the Credit Agreement (as defined below) and promissory notes secured by this Deed of Trust, exclusive of any option to renew or extend such maturity date, is May 16, 2021 for Revolving Loans thereunder and may be as late as May 16, 2031 for Term Loans thereunder.

The maximum principal amount to be advanced pursuant to the Credit Agreement and promissory notes secured by this Deed of Trust is \$70,000,000.

The maximum principal amount to be advanced under the credit agreement secured by this line-of-credit instrument may be exceeded by advances to complete construction under ORS 86.155(2)(c).

This instrument is a trust deed, as that term is used in ORS 86.705-990, and other applicable provisions of Oregon law.

**THIS DOCUMENT CONSTITUTES A FIXTURE FILING IN ACCORDANCE WITH
ORS 79.0502.**

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

This LINE OF CREDIT INSTRUMENT DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING, dated as of May 16, 2018 (as it may be amended, supplemented or otherwise modified from time to time, this "Deed of Trust"), by and from DUTCH BROS. LLC, an Oregon limited liability company, with an address at 110 S.W. Fourth Street, Grants Pass, OR 97526 (which also appears of record as "DUTCH BROS. L.L.C."), as grantor ("Grantor") to FIDELITY NATIONAL TITLE COMPANY OF OREGON, with an address at 900 S.W. Fifth Avenue, Mezzanine Level, Portland, Oregon 97204, as trustee (together with its successors and assigns, in such capacity, "Trustee"), in favor of BANNER BANK, with an address at Southern Oregon Commercial Banking Center, 1463 E. McAndrews Road, Medford, Oregon 97504, as Agent for the Lenders and the other Secured Parties (each as defined in the Credit Agreement described below), as beneficiary (together with its successors and assigns, "Beneficiary").

This instrument is an Oregon LINE OF CREDIT INSTRUMENT. The maximum principal amount to be advanced, which amount may be exceeded by advances to complete construction pursuant to ORS 86.155(2)(c), is: \$70,000,000. The term or Maturity Date of the obligations secured hereby, exclusive of any options to renew or extend such term, is May 16, 2031.

Reference is made to that certain Credit Agreement, dated as of the date of this Deed of Trust (as it may be amended, supplemented, or otherwise modified, the "Credit Agreement"; all capitalized terms defined therein and not otherwise defined herein will have the meanings ascribed to them in the Credit Agreement), by and among Grantor, the other Borrowers party thereto ("Borrowers"), each other Person from time to time party thereto that is designated as a Credit Party, the several lenders from time to time party thereto ("Lenders"), and Banner Bank, a Washington banking corporation, as Agent for the Lenders (in such capacity, "Agent"), and as Swingline Lender and L/C Issuer.

Grantor, together with the other Borrowers, are co-borrowers under the Credit Agreement, as a result of which Grantor is a direct or indirect beneficiary of the loans and other accommodations of Beneficiary as set forth in the Credit Agreement;

In consideration of the extensions of credit and other accommodations of Beneficiary as set forth in the Credit Agreement, Grantor agrees as follows:

**ARTICLE I.
DEFINITIONS**

1.1 Definitions. Capitalized terms used in this Deed of Trust not otherwise defined herein have the meanings given to them in the Credit Agreement. In addition, the following terms will have the following meanings when used in this Deed of Trust:

"Loan Documents" means (i) the Credit Agreement, (ii) this Deed of Trust, (iii) the Guaranty and Security Agreement and each other Collateral Document, (iv) all other documents now or hereafter executed by Borrowers or any other Person to evidence or secure the payment and performance of the Obligations, and (v) all amendments, modifications, restatements, consolidations, extensions, renewals and replacements of any of the foregoing.

performance of the Obligations, and (v) all amendments, modifications, restatements, consolidations, extensions, renewals and replacements of any of the foregoing.

“Mortgaged Property” means all of Grantor’s right, title and interest in and to (i) the real property described in Exhibit A attached hereto and made a part hereof (the “Land”); (ii) all improvements now or at any time located on the Land (the “Improvements”; the Land and Improvements are collectively referred to as the “Premises”); (iii) all goods that are or are to become fixtures related to the Premises, and all other materials, supplies, equipment, apparatus and other items of personal property now or hereafter attached to, installed in or used in connection with any of the Improvements or the Land, and water, gas, electrical, telephone, storm and sanitary sewer facilities and all other utilities whether or not situated in easements (the property described in this clause (iii) being, collectively, the “Fixtures”); (iv) all goods, equipment, inventory, accounts, general intangibles, letter of credit rights, instruments, documents, chattel paper and all other personal property of any kind or character, including such items of personal property as defined in the UCC (defined below), now or hereafter affixed to, located on, used or acquired for use in connection with, arising from or otherwise related to the Premises (the “Personalty”); (v) all reserves, escrows or impounds required under the Credit Agreement and all deposit accounts maintained by Grantor with respect to the Mortgaged Property (the “Deposit Accounts”); (vi) all leases, licenses, concessions, occupancy agreements or other agreements (written or oral, now or at any time in effect) that grant to any Person (other than Grantor) a possessory interest in, or the right to use or occupy, all or any part of the Mortgaged Property, together with all related security and other deposits subject to depositors’ rights and requirements of law (the “Leases”); (vii) all of the rents, revenues, royalties, income, proceeds, profits, security and other types of deposits (including but not limited to letter of credit rights) subject to depositors’ rights and requirements of law, and other benefits paid or payable by parties to the Leases for using, occupying, leasing, licensing, possessing, operating from, residing in, selling or otherwise enjoying the Mortgaged Property (the “Rents”); (viii) all other agreements, including but not limited to construction contracts, architects’ agreements, engineers’ contracts, utility contracts, maintenance agreements, management agreements, service contracts, listing agreements, purchase and sale agreements, earnest money agreements, options, rights of first refusal or first offer, guaranties, warranties, permits, licenses, certificates and entitlements in any way relating to the construction, development, use, occupancy, operation, maintenance, enjoyment or ownership of the Mortgaged Property (the “Property Agreements and Entitlements”); (ix) all rights, privileges, tenements, hereditaments, rights of way, easements, appendages, appurtenances, rights to water, water stock, drains, drainage and air rights relating to appertaining to the Premises, all minerals and mineral rights with respect to the Premises, all timber located on the Land; (x) all property tax refunds payable to Grantor with respect to any of the Mortgaged Property (the “Tax Refunds”); (xi) all accessions, replacements and substitutions for any of the foregoing and all proceeds of any of the Mortgaged Property (the “Proceeds”); (xii) all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above property now or hereafter acquired by Grantor (the “Insurance”); and (xiii) all of Grantor’s right, title and interest in and to any awards, damages, remunerations, reimbursements, settlements or compensation at any time made or to be made by any governmental authority pertaining to any of the Mortgaged Property (the “Condemnation Awards”). As used in this Deed of Trust, the term “Mortgaged Property” will mean all or, where the context permits or requires, any portion of the above or any interest therein.

"Secured Obligations" means all the obligations and liabilities of Borrowers to Beneficiary, the Lenders, the L/C Issuers, and/or the Bank Product Providers under the Credit Agreement, this Deed of Trust and the other Loan Documents, together with all Bank Product Obligations, except for, and specifically excluding (a) the obligations of Grantor and any other indemnitors under the Loan Documents to indemnify Beneficiary or any other Person for any Environmental Liabilities and (b) any obligation that is the substantial equivalent of any such indemnity obligation for any Environmental Liabilities.

"UCC" means the Uniform Commercial Code as enacted in the state of Oregon or, if the creation, perfection and enforcement of any security interest granted in this Deed of Trust is governed by the laws of a state other than Oregon, then, as to that matter, the Uniform Commercial Code in effect in the applicable state.

1.2 Interpretation. References to "Sections" will be to Sections of this Deed of Trust unless otherwise specifically provided. The Article, Section and Subsection titles hereof are inserted for convenience of reference only and will in no way alter, modify or define, or be used in construing, the text of such Articles, Sections or Subsections. The rules of construction set forth in the Credit Agreement are applicable to this Deed of Trust.

ARTICLE II. GRANT

To secure the full and timely payment and performance of the Secured Obligations, Grantor hereby MORTGAGES, GRANTS, BARGAINS, ASSIGNS, SELLS and CONVEYS, IN TRUST AND WITH POWER OF SALE, the Mortgaged Property to Trustee and Trustee's successors as trustee under this Deed of Trust, for the benefit and security of the Beneficiary, subject, however, to the Permitted Liens, TO HAVE AND TO HOLD the Mortgaged Property unto Trustee, and Grantor does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND the title to the Mortgaged Property unto Trustee for so long as any of the Secured Obligations remain outstanding, upon the trust, terms and conditions contained in this Deed of Trust.

ARTICLE III. WARRANTIES, REPRESENTATIONS AND COVENANTS

Grantor warrants, represents and covenants to Beneficiary as follows:

3.1 Title to Mortgaged Property and Lien of this Instrument. Grantor owns the Mortgaged Property free and clear of any Liens, claims or interests, except the Permitted Liens. The foregoing Article II is intended to grant in favor of Beneficiary a first priority continuing lien and security interest in all of the Mortgaged Property, subject to the Permitted Liens, to secure the Secured Obligations.

3.2 First Lien Status. Subject to the Permitted Liens, Grantor shall preserve and protect the first lien and security interest status of this Deed of Trust and the other Loan Documents. If any Lien other than a Permitted Lien is asserted against the Mortgaged Property, Grantor shall promptly, and at its expense, (a) give Beneficiary a detailed written notice of that Lien (including origin, amount and other terms), and (b) pay the obligations secured by that Lien in full or take such other action so as

to cause it to be released or contest it in compliance with the requirements of the Credit Agreement (including the requirement of providing a bond or other security satisfactory to Beneficiary).

3.3 Payment and Performance. Grantor shall pay and perform, or cause to be paid and performed, all of the Secured Obligations when due.

3.4 Replacement of Fixtures and Personalty. Except where the failure to do so would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, Grantor shall not, without the prior written consent of Beneficiary, permit any of the Fixtures or Personalty to be removed at any time from the Premises, unless the removed item is removed temporarily for maintenance and repair or, if removed permanently, is obsolete and is replaced by an article of equal or better suitability and value, owned by Grantor subject to the lien of this Deed of Trust, and free and clear of any other Lien except Permitted Liens.

3.5 Maintenance of Rights of Way, Easements and Licenses. Grantor shall maintain all rights of way, easements, grants, privileges, licenses, certificates, permits, entitlements and franchises necessary or appropriate for the use of the Mortgaged Property and will not, without the prior consent of Beneficiary, consent to any public restriction (including any zoning ordinance) or private restriction as to the use of the Mortgaged Property. Grantor shall comply in all material respects with all restrictive covenants affecting the Mortgaged Property, and all zoning ordinances and other public or private restrictions as to the use of the Mortgaged Property.

3.6 Inspection. Grantor shall permit Beneficiary, and Beneficiary's agents, representatives and employees, upon reasonable prior notice to Grantor to inspect the Mortgaged Property and all books and records of Grantor located thereon, and to conduct such environmental and engineering studies as Beneficiary may reasonably require.

3.7 Other Covenants. All of the covenants in the Credit Agreement are incorporated herein by reference.

3.8 Condemnation Awards. Grantor assigns all awards and compensation for any condemnation or other taking, or any purchase in lieu thereof, to Beneficiary as security for the Secured Obligations and when required by Section 2.8(c) of the Credit Agreement, authorizes Beneficiary to collect and receive such awards and compensation and to give proper receipts and acquittances therefor.

3.9 Mortgage Tax. Grantor shall (a) pay when due any tax imposed upon it or upon Beneficiary pursuant to the tax law of the state in which the Mortgaged Property is located in connection with the execution, delivery and recordation of this Deed of Trust and any of the other Loan Documents, and (b) prepare, execute and file any form required to be prepared, executed and filed in connection with any such tax.

3.10 Transfer or Encumbrance of the Mortgaged Property. Grantor shall not, sell, convey, alienate, mortgage, encumber, pledge or otherwise transfer the Mortgaged Property or any part thereof, or permit the Mortgaged Property or any part thereof to be sold, conveyed, alienated, mortgaged, encumbered, pledged or otherwise transferred, except as permitted by the Credit Agreement.

3.11 Insurance.

(a) Maintenance of Insurance. Grantor shall procure and maintain policies of property insurance with standard extended coverage endorsements on a replacement basis for the full insurable value covering all Improvements on the Premises in an amount sufficient to avoid application of any coinsurance clause, and with a standard mortgagee clause in favor of Beneficiary. Grantor shall also procure and maintain commercial general liability insurance in such coverage amounts as Beneficiary may request with Trustee and Beneficiary being named as additional insureds in such liability insurance policies. Additionally, Grantor shall maintain such other insurance, including but not limited to hazard, liability, business interruption, and boiler insurance, as Beneficiary may reasonably require. Policies shall be written in form, amounts, coverages and basis reasonably acceptable to Beneficiary and issued by a company or companies reasonably acceptable to Beneficiary. Grantor, upon request of Beneficiary, will deliver to Beneficiary from time to time the policies or certificates of insurance in form satisfactory to Beneficiary, including stipulations that coverages will not be cancelled or diminished without at least thirty (30) days' (10 days' for nonpayment of premiums) prior written notice to Beneficiary. Each insurance policy also shall include an endorsement providing that coverage in favor of Beneficiary will not be impaired in any way by any act, omission or default of Grantor or any other person. If any building or mobile home on the Premises is at any time located in a federally-designated special flood hazard area in which flood insurance has been made available pursuant to the Flood Disaster Protection Act of 1973 or other applicable or successor legislation or other area identified by Beneficiary as having a high or moderate risk of flooding (a "Special Flood Hazard Area"), then Grantor must provide Lender with a separate flood insurance policy for each such building or mobile home and any contents thereof. The amount of flood insurance coverage for each such building or mobile home must be in an amount and with a deductible acceptable to Beneficiary.

(b) Insurance Proceeds. Grantor assigns to Beneficiary as security for the Secured Obligations all proceeds of any insurance policies insuring against loss or damage to the Premises. Grantor authorizes and directs the issuer of each of such insurance policies to make payment for all such losses to Beneficiary, and such payments shall be made when required under Section 2.8(c) of the Credit Agreement. If Grantor suffers an Event of Loss and any portion of the Net Proceeds received by Grantor in connection with such Event of Loss is required to be delivered to Beneficiary or the Lenders pursuant to the Credit Agreement, then (A) Grantor shall promptly notify Beneficiary of such Event of Loss (including the amount of the estimated Net Proceeds to be received by Grantor in respect thereof and the portion thereof that is due and payable to Beneficiary or the Lenders under the Credit Agreement) and (B) promptly upon receipt by Grantor of the Net Proceeds of such Event of Loss, Grantor shall deliver, or cause to be delivered, such excess Net Proceeds to Beneficiary for distribution to the Lenders as a prepayment of the Loans, which prepayment shall be applied in accordance with Section 2.8(d) of the Credit Agreement. Notwithstanding the foregoing and provided no Default or Event of Default has occurred and is continuing and with the prior written consent of Beneficiary (such consent not to be unreasonably withheld), such delivery and prepayment shall not be required to the extent Grantor reinvests the Net Proceeds of such Event of Loss in productive assets (other than inventory) of a kind then used or usable in the business of Grantor, within one hundred eighty (180) days after the date of such Event of Loss, or enters into a binding commitment for such reinvestment within said one hundred eighty (180) day period and subsequently makes such reinvestment; provided that Grantor notifies Beneficiary of Grantor's intent to reinvest

and of the completion of such reinvestment at the time such proceeds are received and when such reinvestment occurs, respectively.

(c) Unexpired Insurance at Sale. Any unexpired insurance will inure to the benefit of, and pass to, the purchaser of the Mortgaged Property at any trustee's sale or other sale held under the provisions of this Deed of Trust, or at any foreclosure sale of such Mortgaged Property.

Pursuant to Oregon law (ORS 746.201), Beneficiary ("us" or "we") hereby gives Grantor ("you") the following notice:

WARNING

Unless you provide us with evidence of the insurance coverage as required by our contract or loan agreement, we may purchase insurance at your expense to protect our interest. This insurance may, but need not, also protect your interest. If the collateral becomes damaged, the coverage we purchase may not pay any claim you make or any claim made against you. You may later cancel this coverage by providing evidence that you have obtained property coverage elsewhere.

You are responsible for the cost of any insurance purchased by us. The cost of this insurance may be added to your contract or loan balance. If the cost is added to your contract or loan balance, the interest rate on the underlying contract or loan will apply to this added amount. The effective date of coverage may be the date your prior coverage lapsed or the date you failed to provide proof of coverage.

The coverage we purchase may be considerably more expensive than insurance you can obtain on your own and may not satisfy any need for property damage coverage or any mandatory liability insurance requirements imposed by applicable law.

3.12 Reserves. Subject to any limitations set by applicable law and if Grantor fails to pay any taxes, assessments or insurance premiums when due, Beneficiary may require Grantor to maintain with Beneficiary reserves for payment of annual taxes, assessments, and insurance premiums, which reserves will be created by advance payment or monthly payments of a sum estimated by Beneficiary to be sufficient to produce, at least 15 days before due, amounts at least equal to the taxes, assessments, and insurance premiums to be paid. If 15 days before payment is due the reserve funds are insufficient, Grantor shall upon demand pay any deficiency to Beneficiary. The reserve funds will be held by Beneficiary as a general deposit from Grantor, which Beneficiary may satisfy by payment of the taxes, assessments, and insurance premiums required to be paid by Grantor as they become due. Beneficiary will have the right to draw upon the reserve funds to pay such items, and Beneficiary will not be required to determine the validity or accuracy of any item before paying it. Nothing in this Deed of Trust will be construed as requiring Beneficiary to advance other monies for such purposes, and Beneficiary will not incur any liability for anything it may do or omit to do with respect to the reserve account. Subject to any limitations set by applicable law, if the reserve funds disclose a shortage or deficiency, Grantor shall pay such shortage or deficiency as required by Beneficiary. All amounts in the reserve account are hereby pledged to further secure the Secured Obligations, and Beneficiary is hereby authorized to withdraw and apply such amounts on the Secured Obligations upon the occurrence of an Event of Default. Beneficiary will not be required to pay any interest or

earnings on the reserve funds unless required by law or agreed to by Beneficiary in writing. Beneficiary does not hold the reserve funds in trust for Grantor, and Beneficiary is not the agent of Grantor for payment of the taxes and assessments required to be paid by Grantor.

ARTICLE IV. DEFAULT AND FORECLOSURE

4.1 Remedies. If an Event of Default has occurred and is continuing, Beneficiary may, at Beneficiary's election, exercise any or all of the following rights, remedies and recourses:

(a) Acceleration. Declare the Secured Obligations to be immediately due and payable, without further notice, presentment, protest, notice of intent to accelerate, notice of acceleration, demand or action of any nature whatsoever (each of which hereby is expressly waived by Grantor), whereupon all of the Secured Obligations will become immediately due and payable.

(b) Foreclosure and Sale. Institute proceedings for the foreclosure of this Deed of Trust, either by judicial action or by power of sale, in which case the Mortgaged Property may be sold for cash or credit in one or more parcels. With respect to any notices required or permitted under the UCC, Grantor agrees that 10 days' prior written notice will be deemed commercially reasonable. At any such sale by virtue of any judicial proceedings, power of sale, or any other legal right, remedy or recourse, the title to and right of possession of any such property will pass to the purchaser thereof, and to the fullest extent permitted by law, Grantor will be completely and irrevocably divested of all of its right, title, interest, claim, equity, equity of redemption, and demand whatsoever, either at law or in equity, in and to the property sold and such sale will be a perpetual bar both at law and in equity against Grantor, and against all other Persons claiming or to claim the property sold or any part thereof, by, through or under Grantor. Beneficiary may be a purchaser at such sale and if Beneficiary is the highest bidder, Beneficiary shall credit the portion of the purchase price that would be distributed to Beneficiary against the Secured Obligations in lieu of paying cash.

(c) Receiver. Make application to a court of competent jurisdiction for, and, subject to any applicable law, obtain from such court as a matter of strict right and without notice to Grantor or regard to the adequacy of the Mortgaged Property or any other Collateral for the repayment of the Secured Obligations, the appointment of a receiver of the Mortgaged Property, and Grantor irrevocably consents to such appointment. Any such receiver will have all the usual powers and duties of receivers in similar cases, including the full power to rent, maintain and otherwise operate the Mortgaged Property upon such terms as may be approved by the court, and shall apply the Rents in accordance with the provisions hereof. Grantor waives any right to require the posting of a bond by Beneficiary as a condition to the appointment of a receiver.

(d) Other. Exercise all other rights, remedies and recourses granted under the Loan Documents or otherwise available at law or in equity (including an action for specific performance of any covenant contained in the Loan Documents, or a judgment on the Secured Obligations either before, during or after any proceeding to enforce this Deed of Trust). To the maximum extent allowed by applicable law, Grantor will be liable to pay any deficiency remaining after application of the proceeds of any judicial or nonjudicial foreclosure of the Mortgaged Property.

4.2 Separate Sales. If an Event of Default has occurred and is continuing, the Mortgaged Property may be sold in one or more parcels and in such manner and order as Beneficiary in its sole discretion may elect; the right of sale arising out of any Event of Default will not be exhausted by any one or more sales.

4.3 Remedies Cumulative, Concurrent and Nonexclusive. Beneficiary will have all rights, remedies and recourses granted in the Loan Documents and available at law or equity (including the UCC), which rights (a) will be cumulative and concurrent, (b) may be pursued separately, successively or concurrently against Grantor or others obligated under the Loan Documents, or against the Mortgaged Property, or against any one or more of them, at the sole discretion of Beneficiary, (c) may be exercised as often as occasion therefor arises, and the exercise or failure to exercise any of them will not be construed as a waiver or release thereof or of any other right, remedy or recourse, and (d) are intended to be, and will be, nonexclusive. No action by Beneficiary in the enforcement of any rights, remedies or recourses under the Loan Documents or otherwise at law or equity will be deemed to cure any Event of Default.

4.4 Release of and Resort to Collateral. Beneficiary may release, regardless of consideration and without the necessity for any notice to or consent by the holder of any subordinate lien on the Mortgaged Property, any part of the Mortgaged Property without, as to the remainder, in any way impairing, affecting, subordinating or releasing the lien or security interest created in or evidenced by the Loan Documents or their status as a first and prior lien and security interest in and to the Mortgaged Property. For payment of the Secured Obligations, Beneficiary may resort to any other security in such order and manner as Beneficiary may elect.

4.5 Waiver of Redemption, Notice, Marshalling of Assets, Etc. To the fullest extent permitted by law, Grantor and any other Person hereafter acquiring any interest in the Mortgaged Property irrevocably and unconditionally waives and releases (a) all benefit that might accrue to Grantor or such Person by virtue of any present or future statute of limitations or law or judicial decision exempting the Mortgaged Property from attachment, levy or sale on execution or providing for any stay of execution, exemption from civil process, redemption or extension of time for payment; (b) all notices of any Event of Default or of Beneficiary's election to exercise or the actual exercise of any right, remedy or recourse provided for under the Loan Documents; and (c) any right to a marshalling of assets or a sale of Collateral in any particular order.

4.6 Discontinuance of Proceedings. If Beneficiary invokes any right, remedy or recourse permitted under the Loan Documents and thereafter elects to discontinue or abandon it for any reason, Beneficiary will have the unqualified right to do so and, in such an event, Grantor and Beneficiary will be restored to their former positions with respect to the Secured Obligations the Loan Documents, the Mortgaged Property and otherwise, and the rights, remedies, recourses and powers of Beneficiary will continue as if the right, remedy or recourse had never been invoked, but no such discontinuance or abandonment will waive any Event of Default that may then exist or the right of Beneficiary thereafter to exercise any right, remedy or recourse under the Loan Documents for such Event of Default.

4.7 Application of Proceeds. If an Event of Default has occurred and is continuing, the proceeds of any sale of, and the Rents and other amounts generated by the holding, leasing, management, operation or other use of the Mortgaged Property that are received by Beneficiary, will

be applied by Beneficiary (or the receiver, if one is appointed) to the Secured Obligations in such order as Beneficiary may elect in its sole discretion.

4.8 Additional Advances; Costs of Enforcement.

(a) If Grantor fails to timely perform any of Grantor's obligations under this Deed of Trust, Beneficiary will have the right, but not the obligation, to cure such failure in the name and on behalf of Grantor and to advance funds necessary or appropriate in connection with such cure. No such cure by Beneficiary will cure any Default or Event of Default arising from such failure by Grantor. All reasonable sums advanced by Beneficiary under this Section, or otherwise under this Deed of Trust or any of the other Loan Document or applicable law, and will be due and payable by Grantor to Beneficiary five days after demand therefor by Beneficiary, and will bear interest from the date advanced to and including the date reimbursed to Beneficiary by Grantor, computed at the highest rate at which interest is from time to time borne by the Secured Obligations while such advance remains unreimbursed by Grantor. All such sums, together with interest thereon, will be secured by this Deed of Trust.

(b) Grantor shall pay all reasonable and actual out-of-pocket expenses (including reasonable attorneys' fees and expenses) of or incidental to the perfection and enforcement of this Deed of Trust and the other Loan Documents, and the enforcement, compromise or settlement of the Secured Obligations or any claim under this Deed of Trust or the other Loan Documents, and for defending or asserting the rights and claims of Beneficiary in respect thereof, by litigation or otherwise.

4.9 No Mortgagee in Possession. Neither this Deed of Trust nor the exercise of any remedies provided for in this Deed of Trust will cause Beneficiary to be deemed a mortgagee in possession of the Mortgaged Property, to obligate Beneficiary to lease the Mortgaged Property or attempt to do so, or to take any action, incur any expense, or perform or discharge any obligation, duty or liability whatsoever under any of the Leases or otherwise.

ARTICLE V. ASSIGNMENT OF RENTS AND LEASES

5.1 Assignment. As security for the Secured Obligations, Grantor hereby unconditionally assigns, sells, transfers and conveys to Beneficiary all of its right, title and interest in and to all Leases, whether now existing or hereafter entered into, and all of its right, title and interest in and to all Rents. So long as no Event of Default has occurred and is continuing, Grantor will have a revocable license from Beneficiary to exercise all rights extended to the landlord under the Leases, including the right to receive and collect all Rents and to hold the Rents in trust for use in the payment and performance of the Secured Obligations and to otherwise use the same. Upon the occurrence and during the continuance of an Event of Default, whether or not legal proceedings have commenced, and without regard to waste, adequacy of security for the Secured Obligations or solvency of Grantor, the license herein granted will automatically be suspended without notice by Beneficiary (any such notice being hereby expressly waived by Grantor).

5.2 Perfection Upon Recordation. Notwithstanding anything herein to the contrary, this assignment of Rents is intended to create a Lien on the Rents to secure the Secured Obligations,

pursuant to ORS 93.806. Grantor acknowledges that Beneficiary has taken all reasonable actions necessary to obtain, and that upon recordation of this Deed of Trust, Beneficiary will have, to the extent permitted under applicable law, a valid and fully perfected, first priority, present assignment of the Rents arising out of the Leases and all security for such Leases subject to the Permitted Liens and in the case of security deposits, rights of depositors and requirements of law. Grantor acknowledges and agrees that upon recordation of this Deed of Trust, Beneficiary's interest in the Rents will be deemed to be fully perfected and enforced as to Grantor and all third parties, including, without limitation, any subsequently appointed trustee in any case under Title 11 of the United States Code (the "Bankruptcy Code"), without the necessity of commencing a foreclosure action with respect to this Deed of Trust, making formal demand for the Rents, obtaining the appointment of a receiver, or taking any other affirmative action.

5.3 Bankruptcy Provisions. Grantor and Beneficiary agree that (a) this Deed of Trust will constitute a "security agreement" for purposes of Section 552(b) of the Bankruptcy Code, (b) the security interest created by this Deed of Trust extends to property of Grantor acquired before the commencement of a case in bankruptcy and to all amounts paid as Rents, and (c) such security interest will extend to all Rents acquired by the estate after the commencement of any case in bankruptcy.

ARTICLE VI. SECURITY AGREEMENT

6.1 Security Interest. This Deed of Trust constitutes a "security agreement" on personal property within the meaning of the UCC and other applicable law. As security for the Secured Obligations, Grantor hereby grants to Beneficiary a security interest in the Personalty, Fixtures, Leases, Rents, Deposit Accounts, Property Agreements and Entitlements, Tax Refunds, Proceeds, Insurance, Condemnation Awards and all other Mortgaged Property that is personal property. Beneficiary will have all the rights and remedies of a secured party under the UCC and other applicable law with respect to such property. Any notice of sale, disposition or other intended action by Beneficiary with respect to the Personalty, Fixtures, Leases, Rents, Deposit Accounts, Property Agreements and Entitlements, Tax Refunds, Proceeds, Insurance and Condemnation Awards sent to Grantor at least 10 days prior to any action under the UCC will constitute reasonable notice to Grantor.

6.2 Fixture Filing. This Deed of Trust will constitute a "fixture filing" for the purposes of the UCC against all of the Mortgaged Property that is or becomes fixtures. Information concerning that security interest may be obtained at the address of Beneficiary set forth in the first paragraph of this Deed of Trust.

ARTICLE VII. RIGHTS AND RESPONSIBILITIES OF TRUSTEE; OTHER PROVISIONS RELATING TO TRUSTEE

Notwithstanding anything to the contrary in this Deed of Trust, Grantor and Beneficiary agree as follows.

7.1 Rights and Privileges of Trustee. To the extent that this Deed of Trust requires Grantor to reimburse Beneficiary for any expenditures Beneficiary may incur, Trustee will be entitled to the same rights to reimbursement of expenses as Beneficiary, subject to such limitations and

conditions as would apply in the case of Beneficiary. To the extent that this Deed of Trust negates or limits Beneficiary's liability as to any matter, Trustee will be entitled to the same negation or limitation of liability. To the extent that Grantor, pursuant to this Deed of Trust, appoints Beneficiary as Grantor's agent for any purpose, Beneficiary or (when so instructed by Beneficiary) Trustee will be entitled to act on Grantor's behalf without joinder or confirmation by the other.

7.2 Authority of Beneficiary. If any instrument of appointment of any successor or replacement Trustee is executed on Beneficiary's behalf by an officer of Beneficiary, then such appointment may be executed by any authorized officer or agent of Beneficiary and such appointment will be conclusively presumed to be executed with authority and will be valid and sufficient without proof of any action by the board of directors or any superior officer of Beneficiary.

7.3 Effect of Appointment of Successor Trustee. Upon the appointment and designation of any successor, substitute or replacement Trustee in accordance with applicable law, Trustee's entire estate and title in the Mortgaged Property will vest in the designated successor, substitute or replacement Trustee. Such successor, substitute or replacement Trustee will thereupon succeed to and will hold, possess and execute all the rights, powers, privileges, immunities and duties conferred on Trustee by this Deed of Trust or by applicable law. All references in this Deed of Trust to Trustee will be deemed to refer to the Trustee (including any successor or substitute appointed and designated as herein provided) from time to time acting hereunder.

7.4 Confirmation of Transfer and Succession. Any new Trustee appointed pursuant to this Deed of Trust will, without any further act, deed or conveyance, become vested with all the estates, properties, rights, powers and trusts of the predecessor Trustee in connection with this Deed of Trust with like effect as if originally named as Trustee herein; but nevertheless, upon the written request of Beneficiary or of any successor, substitute or replacement Trustee, any former Trustee ceasing to act shall execute and deliver an instrument transferring to such successor, substitute or replacement Trustee all of the right, title, estate and interest in the Mortgaged Property of Trustee so ceasing to act, together with all the rights, powers, privileges, immunities and duties herein conferred upon Trustee, and shall duly assign, transfer and deliver all properties and moneys held by said Trustee hereunder to the successor, substitute or replacement Trustee.

7.5 Delegation. Trustee may exercise any of Trustee's powers through appointment of attorneys in fact or agents.

7.6 Costs and Expenses. Grantor shall reimburse Trustee, as part of the Secured Obligations, for all reasonable disbursements and expenses (including reasonable legal fees and expenses) incurred by reason of or arising from an Event of Default or incurred in Trustee's administering and executing the trust created by this Deed of Trust and performing Trustee's duties and exercising Trustee's powers under this Deed of Trust.

ARTICLE VIII. AGENCY

8.1 Attorney In Fact. Grantor hereby irrevocably appoints Beneficiary and its successors and assigns, as Grantor's attorney in fact, which agency is coupled with an interest and with full power of substitution, (a) to execute and/or record any notices of completion, cessation of

labor or any other notices that Beneficiary deems appropriate to protect Beneficiary's interest, if Grantor shall fail to do so within 10 days after written request by Beneficiary, (b) upon the issuance of a deed pursuant to the foreclosure of this Deed of Trust or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment, conveyance or further assurance with respect to the Leases, Rents, Deposit Accounts, Fixtures, Personalty, Property Agreements and Entitlements, Tax Refunds, Proceeds, Insurance and Condemnation Awards in favor of the grantee of any such deed and as may be necessary or desirable for such purpose, (c) to prepare, execute and file or record financing statements, continuation statements, applications for registration and other documents necessary or appropriate to create, perfect or preserve Beneficiary's and Trustee's Liens, security interests and rights in or to any of the Mortgaged Property, and (d) while any Event of Default exists, to perform any obligation of Grantor under this Deed of Trust; provided, (i) Beneficiary shall not under any circumstances be obligated to perform any obligation of Grantor; (ii) any sums advanced by Beneficiary in such performance shall be added to and included in the Secured Obligations and shall bear interest at the highest rate at which interest is from time to time borne by the Secured Obligations while such advance remains unreimbursed by Grantor, provided that from the date incurred said advance is not repaid within five days demand therefor; (iii) Beneficiary as such attorney in fact shall only be accountable for such funds as are actually received by Beneficiary; and (iv) Beneficiary shall not be liable to Grantor or any other Person for any failure to take any action it is empowered to take under this Section. Notwithstanding anything to the contrary in this Section 8.1, Beneficiary shall not execute any document as attorney-in-fact of Grantor unless (x) Grantor has failed or refused to execute the same within 10 days after Beneficiary's request therefor, or (y) in Beneficiary's good faith determination it would be materially prejudiced by the delay involved in making such a request. Beneficiary shall give prompt notice to Grantor of any exercise of the power of attorney as provided for in this Section 8.1, along with copies of all documents executed in connection therewith.

8.2 Beneficiary As Agent. Beneficiary has been appointed to act as Beneficiary under this Deed of Trust by, and as Agent for, the Lenders and the other Secured Parties as provided in the Credit Agreement. Beneficiary shall have the right to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including the release or substitution of Mortgaged Property), in accordance with this Deed of Trust and the Credit Agreement; provided, Beneficiary shall exercise, or refrain from exercising, any remedies provided for herein in accordance with the instructions of Requisite Lenders as and to the extent provided in the Credit Agreement. Each Lender and other Secured Party, by its acceptance of the benefits of this Deed of Trust, agrees that it shall have no right individually to realize on any of the Mortgaged Property or otherwise exercise remedies directly under this Deed of Trust, it being understood and agreed by such Lender or other Secured Party that all rights and remedies hereunder may be exercised solely by Beneficiary for the benefit of the Lenders and the other Secured Parties in accordance with the terms of this Section and the Credit Agreement. Beneficiary shall at all times be the same Person that is Agent under the Credit Agreement. Written notice of resignation by Agent pursuant to terms of the Credit Agreement shall also constitute notice of resignation as Beneficiary under this Agreement; removal of Agent pursuant to the terms of the Credit Agreement shall also constitute removal as Beneficiary under this Agreement; and appointment of a successor Agent pursuant to the terms of the Credit Agreement shall also constitute appointment of a successor Beneficiary under this Agreement. Upon the acceptance of any appointment as Agent under the terms of the Credit Agreement by a successor Agent, that successor Agent will thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Beneficiary under this Agreement, and the

retiring or removed Beneficiary under this Agreement shall promptly (i) transfer to such successor Beneficiary all sums, securities and other items of Mortgaged Property held hereunder, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Beneficiary under this Deed of Trust, and (ii) execute and deliver to such successor Beneficiary such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Beneficiary of the Liens created by this Deed of Trust, whereupon such retiring or removed Beneficiary shall be discharged from its duties and obligations under this Deed of Trust thereafter accruing. After any retiring or removed Agent's resignation or removal as Beneficiary, the provisions of this Deed of Trust will continue to inure to its benefit as to any actions taken or omitted to be taken by it under this Deed of Trust while it was Beneficiary.

ARTICLE IX. MISCELLANEOUS

9.1 Notices. Any notice required or permitted to be given under this Deed of Trust must be in writing and either mailed by United States certified mail, postage prepaid, return receipt requested, or sent by overnight courier service, or personally delivered to a representative of the receiving party. All such communications must be mailed, sent or delivered, addressed to the recipient at its address set forth above.

If to Grantor, to: Dutch Bros., LLC
Attention: Josh Lute
110 SW 4th Street
Grants Pass, Oregon 97526

If to Beneficiary, to: Banner Bank
Attention: Jay Stormberg
Southern Oregon Commercial Banking Center
1463 E. McAndrews Road
Medford, Oregon 97504

Any communication so addressed and mailed will be deemed to have been duly given or made when delivered, or three business days after being deposited in the U.S. mail, certified postage prepaid, addressed as set forth above or in the case of any party, to such other address as such party may hereafter notify to the other parties to this Deed of Trust.

9.2 Covenants Running with the Land. All obligations contained in this Deed of Trust are intended by Grantor and Beneficiary to be, and will be construed as, covenants running with the Land. As used herein, "Grantor" will refer to the party named in the first paragraph of this Deed of Trust and to any subsequent owner of all or any portion of the Mortgaged Property. All Persons who may have or acquire an interest in the Mortgaged Property will be deemed to have notice of, and be bound by, the terms of the Credit Agreement and the other Loan Documents; however, no such party will be entitled to any rights thereunder without the prior written consent of Beneficiary. In addition,

all of the covenants of Grantor in any Loan Document party thereto are incorporated herein by reference and, together with covenants in this Section, will be covenants running with the Land.

9.3 Successors and Assigns. This Deed of Trust will be binding upon and inure to the benefit of Beneficiary and Grantor and their respective successors and assigns. Grantor shall not, without the prior written consent of Beneficiary, assign any rights, duties or obligations hereunder.

9.4 No Waiver. No failure or delay on the part of Beneficiary in the exercise of any power, right or privilege hereunder or under any other Loan Document will impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor will any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Deed of Trust and the other Loan Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available.

9.5 Severability. If any provision in this Deed of Trust is held by a court of competent jurisdiction to be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions, or of such provision in any other jurisdiction, will not in any way be affected or impaired thereby. All covenants hereunder will be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant will not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

9.6 Subrogation. To the extent proceeds of the credit extended under the Credit Agreement are used to pay any other obligations secured by the Mortgaged Property, then Beneficiary will be subrogated to all of the rights, Liens and interests existing against the Mortgaged Property and held by the holder of such other obligations.

9.7 Effectiveness and Termination. This Deed of Trust is irrevocable by Grantor and will remain in full force and effect until: (a) all of the Secured Obligations have been paid in full and Grantor has otherwise satisfied the conditions set forth in Section 10.10(b)(iii) of the Credit Agreement for releasing Beneficiary's Liens on Collateral; and (b) Beneficiary has no further obligation to advance funds, or provide other financial accommodations, to or for the benefit of Borrowers. This is a continuing agreement and this Deed of Trust and the Liens created hereby will continue in effect even though Borrowers may, for a period of time, pay the Secured Obligations in full and not be indebted to Beneficiary. Notwithstanding Section 9-513 of the UCC or anything else to the contrary, Beneficiary will have no obligation to reconvey this Deed of Trust of record or to terminate any financing statement or other public filing filed in connection with this Deed of Trust or to take any other similar action prior to the occurrence of all of the events described in clauses (a) and (b) of this subsection.

9.8 Waiver of Stay, Moratorium and Similar Rights. Grantor agrees, to the full extent that it may lawfully do so, that it will not at any time insist upon or plead or in any way take advantage of any appraisement, valuation, stay, marshalling of assets, extension, redemption or moratorium law now or hereafter in force and effect so as to prevent or hinder the enforcement of the provisions of this Deed of Trust or the Secured Obligations secured hereby, or any agreement between Grantor and Beneficiary or any rights or remedies of Beneficiary.

9.9 Obligations of Grantor, Joint and Several. If more than one Person has executed this Deed of Trust as "Grantor," the obligations of all such persons or entities hereunder will be joint and several.

9.10 Governing Law. THE PROVISIONS OF THIS DEED OF TRUST WILL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF OREGON, WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES OR PROVISIONS THEREOF.

9.11 Entire Agreement. This Deed of Trust and the other Loan Documents embody the entire agreement and understanding between Beneficiary and Grantor and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Loan Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

9.12 Counterparts. This Deed of Trust may be executed in any number of separate counterparts, all of which will collectively constitute one Deed of Trust.

9.13 Time of Essence. Time is of the essence of this Deed of Trust.

9.14 WAIVER OF JURY TRIAL. GRANTOR (BY ITS ACCEPTANCE OF THIS DEED OF TRUST) AND BENEFICIARY EACH WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE ARISING OUT OF, CONNECTED WITH, RELATED TO OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS DEED OF TRUST. ANY SUCH DISPUTES WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

9.15 Easements, Etc. in the Ordinary Course of Business. So long as the conditions set forth in this Section are satisfied, Beneficiary will cooperate with Grantor, during the term of the Deed of Trust, in connection with the following: (a) consent to or join in signing easements, licenses, and other agreements in the ordinary course of business that are necessary or desirable in connection with the use of the Mortgaged Property; and (b) execute applications and other documents required to obtain governmental authorizations or utility service and other similar actions as are for the benefit of the Mortgaged Property or any portion thereof. Beneficiary's obligations under this paragraph will be automatically revoked during any period in which Grantor is in default of any of its obligations to Beneficiary. Furthermore, Beneficiary shall have no obligations under this paragraph unless the action requested pursuant to items (a) or (b) above would not be detrimental to the proper conduct of the Grantor's business at the Mortgaged Property, and would not impair the effective use of the Mortgaged Property for the purpose for which it is then being used or adversely affect its value, all as determined by Beneficiary in its reasonable discretion. As part of any request under this paragraph, a duly authorized officer of Grantor shall certify to Beneficiary in writing that the requirements of this paragraph have been met.

9.16 Entry by or on Behalf of Beneficiary. In exercising any right of entry or access to the Mortgaged Property to examine it, do inspections, test, make copies and do verifications or similar actions, Beneficiary will reasonably co-operate with Grantor in notifying Grantor as to the nature of the action being taken and the name of the person or persons who may be entering the

Mortgaged Property at Lender's request, and will perform the entry during normal business hours and after reasonable notice, and in a manner reasonably designed to avoid interference with Grantor's business (except in cases of emergency risk of injury to persons or property, in which case these limitations will not apply, but Beneficiary will use commercially reasonable efforts to inform Grantor as to the nature of the emergency action being taken.

[Remainder of page intentionally left blank]

UNDER OREGON LAW, MOST AGREEMENTS, PROMISES AND COMMITMENTS MADE BY LENDER CONCERNING LOANS AND OTHER CREDIT EXTENSIONS WHICH ARE NOT FOR PERSONAL, FAMILY OR HOUSEHOLD PURPOSES OR SECURED SOLELY BY THE BORROWER'S RESIDENCE MUST BE IN WRITING, EXPRESS CONSIDERATION AND BE SIGNED BY THE LENDER TO BE ENFORCEABLE.

DATED as of the date first written above.

GRANTOR:

DUTCH BROS., LLC

By: DUTCH MAFIA, INC., as
Manager

By: [Signature]
Name: Travis Boersma
Its: President

ACKNOWLEDGMENT OF GRANTOR

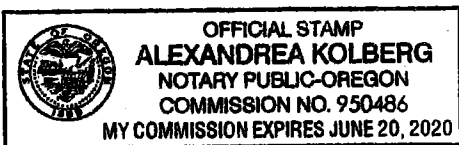
STATE OF OREGON

COUNTY OF Josephine

ss.

On this 4th day of May, 2018, before me personally appeared Travis Boersma, to me known to be the President of Dutch Mafia, Inc., the Manager of **DUTCH BROS., LLC**, an Oregon limited liability company, the limited liability company that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said party, for the uses and purposes therein mentioned, and on oath stated that said person was authorized to execute said instrument.

In Witness Whereof I have hereunto set my hand and affixed my official seal the day and year first above written.



[Signature]

(Signature of Notary)

Alexandrea Kolberg

(Legibly Print or Stamp Name of Notary)

Notary public in and for the State of Oregon,
residing at Josephine County

My appointment expires 6-20-20

**EXHIBIT A TO
DEED OF TRUST**

Legal Description of the Land

Lot 2, Block 1, Replat No. 1 of a Portion of Sunnyside Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.