

**WHEN RECORDED, MAIL TO:**

FREEMAN LOVELL, PLLC  
Attn: Steven Lovell  
9980 W. 300 W., Suite 200  
Sandy, UT 84070

**DEED OF TRUST**

THIS DEED OF TRUST (this "Trust Deed"), is made and entered into as of the 16<sup>th</sup> day of February, 2021, by Kristen K. Clayton and Jared M. Clayton, Trustees of The KKC Trust, dated the 7<sup>th</sup> day of September, 2012 ("Trustor"), with a mailing address at 245 Park Rise Way, Sandy, UT 84070, in favor of Steven R. Lovell of Freeman Lovell, PLLC ("Trustee"), with a mailing address at 9980 S. 300 West, Suite 200, Sandy, UT 84070, and American Credit Acceptance, LLC, a South Carolina limited liability company, and its successors and assigns ("Beneficiary"), with a mailing address at 961 E. Main St., Spartanburg, SC 29302.

WITNESSETH:

A. Trustor hereby conveys, warrants, and transfers to Trustee, in trust, with power of sale, the Trustor's present and future estate, right, title and interest in the real property, including any and all water rights associated with our appurtenant thereto as more particularly described in Exhibit "A," attached hereto and by this reference incorporated herein (the "Property").

B. Trustor is affiliated with Borrower and will benefit from the loan to Borrower as evidenced by the Note, defined below, and Trustor has received good and valuable consideration for this Trust Deed. The Property shall be deemed to be the security hereby given for the payment of the indebtedness and the performance of the obligations evidenced and secured hereby.

C. This Trust Deed is given for the purpose of securing the following obligations the ("Obligations"):

(1) the payment and performance of each and every obligation of Borrowers evidenced by that certain note (the "Note") made by Rocky Mountain Motor Cars, Inc., a Utah corporation, and Timberline Financial, Inc., a Utah corporation (collectively, "Borrowers") and payable to the order of Beneficiary in the principal amount of up to ten million dollars and no cents (\$10,000,000.00), together with interest thereon, at the times and in the manner set forth in the Note;

(2) any extensions, renewals, or modifications of the Note or of the obligations evidenced thereby, regardless of the extent of or the subject matter of any such extension, renewal, or modification;

(3) the payment and performance of each and every agreement and obligation of Borrowers under this Trust Deed; and

(4) the payment and performance of all debts, liabilities and obligations of Rocky Mountain Motor Cars, Inc. and Timberline Financial Inc., arising under the Credit Agreement, dated as of February 16, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Rocky Mountain Motor Cars, Inc. and Timberline Financial, Inc., jointly and severally, as borrowers, Rocky Mountain Motor Cars, Inc., as servicer, Peak Reinsurance, Ltd., Troy Long Enterprises, Inc, Troy Long and Dow Jones, as guarantors, and Beneficiary, as lender.

Trustor hereby represents and warrants that the value of the consideration and benefit received and to be received by Trustor, directly or indirectly, as a result of Beneficiary making loans to Rocky Mountain Motor Cars, Inc. and Timberline Financial, Inc., jointly and severally, as borrowers, pursuant to the Credit Agreement and Trustor executing and delivering this Trust Deed, is reasonably worth at least as much as the liability and obligation of Trustor, and Trustor will receive substantial direct and indirect benefits from the consummation of the transactions contemplated by the Credit Agreement. Trustor is not a guarantor of the Credit Agreement and Trustor's liability in connection therewith is limited to the provision of this Trust Deed as security for Borrower's performance thereunder.

D. In connection with this Trust Deed, the parties agree as follows:

(1) Trustor hereby represents and warrants that: (a) Trustor has the authority and right to execute and deliver this Trust Deed; (b) the Property is free and clear of unrecorded liens and encumbrances; (c) all obligations Trustor may have incurred in connection with the Property are current and without default; and (d) Trustor hereby releases, waives, and relinquishes all exemptions and homestead rights which may exist with respect to the Property.

(2) Trustor further agrees: (a) to maintain the Property at all times in good condition and repair, and in compliance with any and all applicable laws, rules, codes, and regulations; (b) not to commit any waste thereon; (c) to comply at all times with all laws, ordinances, regulations, covenants, codes, and restrictions in any manner affecting the Property; and (d) not to commit or permit any act upon the Property in violation of law.

(3) Unless and to the extent otherwise agreed, in writing, by Trustor and Beneficiary, Trustor shall secure and at all times maintain a reasonable insurance policy or policies for the Property providing for coverage in an amount equal to the full insurable value of the Property.

(4) Trustor shall appear in and defend any action or proceeding purporting to or which might in any way affect the title to the Property or the security hereof which arises from an act or event caused by Trustor after the date of this Deed of Trust.

(5) Unless and to the extent otherwise agreed, in writing, by Trustor and Beneficiary, Trustor shall pay, at least ten (10) days before delinquent, all taxes, assessments, and governmental, municipal, or other charges or impositions levied against or affecting the Property which are attributable to Trustor during Trustor's ownership of the Property, and shall promptly deliver all receipts for such payments to Beneficiary upon request.

(6) Unless and to the extent otherwise agreed, in writing, by Trustor and Beneficiary, Trustor agrees to pay when due all real and personal property taxes, all general and special assessments, all water charges, utility payments, common maintenance assessments, mechanics, laborers and materialmen's claims, all other Federal and State taxes, all of the foregoing without regard to whether they apply only to the Property or to whether such lien is senior or junior to this Trust Deed which arise during and are attributable to Trustor's ownership of the Property.

(7) Should Trustor fail to make any payment, to do any act or thing, or to perform any obligation herein provided to be paid, done or performed, at the time and in the manner herein provided, Beneficiary may, but without any obligation to do so, and with ten (10) days prior notice to Trustor but without releasing Trustor from any obligation hereunder: (a) make, do, pay, or perform the same in such manner and to such extent as Beneficiary may deem reasonably necessary or desirable to protect the security hereof or to protect any other legitimate interest of Beneficiary or Trustee.

(8) Trustor shall repay to Beneficiary all sums, with interest thereon as hereafter provided, which at any time may be paid or advanced by Beneficiary for the payment of insurance, taxes, assessments, governmental, municipal, or other charges or impositions, title searches, title reports or abstracts, any obligation secured by a prior lien upon or prior interest in the Property and any other advances made by Beneficiary which are the responsibility of Trustor, to maintain this Trust Deed as a valid and subsisting lien upon the Property and to preserve and protect Beneficiary's, Trustee's, or Trustor's interest therein or hereunder. All such advances shall be wholly optional on the part of Beneficiary, and Trustor's obligation to repay the same, with interest, to Beneficiary shall be secured by the lien of this Trust Deed. The amount of each such advance shall, for the period during which it remains unpaid and both before and after judgment, bear interest at the rate of 10% per annum.

(9) Trustor shall be deemed to be in default hereunder in the event: (a) Trustor shall fail to pay, perform or discharge or to cause to be paid, performed, or discharged, at the time and in the manner agreed upon herein, any of the terms and conditions of this Trust Deed; (b) there is a default or "Termination Event" (as defined in the Credit Agreement) under the terms of the Credit Agreement, the Note, or any other note, indebtedness, liability, contract or obligation secured by or referred to in this Trust Deed; (c) if Trustor has made any material misrepresentation, or has failed to disclose any material fact, in any written representations and disclosures made by Trustor in order to induce Beneficiary to extend credit as evidenced by the Note or notes and other

agreements which this Trust Deed secures; (d) if Trustor abandons the Property or leaves the same unattended or unprotected; or (e) if Trustor shall become insolvent, make an assignment for the benefit of creditors, be the subject of any bankruptcy proceeding, reorganization, arrangement, insolvency, receivership, liquidation or dissolution proceedings.

With respect to a default hereunder, Beneficiary shall, before exercising Beneficiary's right of acceleration available hereunder, give Trustor written notice of such default and allow Trustor a period of thirty (30) days after the mailing or personal delivery of such notice to cure such default. Upon the failure of Trustor to timely cure such a default, or upon the occurrence of any other default hereunder, all of the Obligations shall, at the option of Beneficiary and without notice or demand, immediately become due and payable and Beneficiary may either:

(a) declare the entire indebtedness of Trustor to Beneficiary to be immediately due and payable, and charge interest at the rate provided in the Note, from the date of default until said indebtedness is paid;

(b) to the extent permitted by law, bring an action to collect any installment which is due or past due and payable without affecting or losing the security of this Trust Deed or waiving any other right or remedy allowed by law;

(c) foreclose this Trust Deed in the manner provided by law for the foreclosures of mortgages on real property, bring an action for damages, or exercise such other remedies or combinations of remedies as Beneficiary or Trustee may have under law and equity; and

(d) exercise the Power of Sale described below.

No power or remedy herein provided shall be exclusive of any other power or remedy which now exists or which may hereafter exist by law.

(10) All procedural matters relating to exercise of the Power of Sale available under this Trust Deed (such as, but not limited to, the manner of giving notice of sale, the contents of such notice, the persons to receive notice, the time which must elapse between various stages of the proceeding, the method for establishing that proper notice has been given, and the manner in which the sale is conducted) shall be governed by the statutory law which is in effect at the time said power is exercised. In the event some or all of such procedural matters are not covered by then-effective legislation, the matters not covered shall be governed by the law which is in effect at the time this Trust Deed is executed.

(11) Upon exercise of the Power of Sale, following failure of Trustor to timely cure a default hereunder, the Property may be sold in its entirety or in separate parts in such order as Trustee may determine. Any person, including Trustor and Beneficiary, may bid and purchase at the sale. Upon receipt of payment, Trustee shall

execute and deliver a Trustee's Deed to the purchaser. The Trustee's Deed may contain recitals of compliance with any requirements of applicable law relating to exercise of the Power of Sale or to the sale. Such recitals shall constitute conclusive evidence of such compliance in favor of bona fide purchasers and encumbrances for value and prima facie evidence thereof in favor of all other persons. The Trustee's Deed shall operate to convey to the grantee, not subject to any right of redemption, the Trustee's title and all right, title, interest, claim of Trustor, of Trustor's successors in interest, and of all persons claiming by, through, or under them, in and to that part of the Property sold, including any and all rights, title interest, or claim in and to such part which may have been acquired by Trustor or Trustor's successors in interest subsequent to the execution of this Trust Deed. Trustee shall apply the proceeds of sale toward payment of the following, and in the order indicated:

(a) all costs and expenses (regardless of the particular nature thereof) incurred in connection with exercise of the Power of Sale or with the sale, including Trustee's and attorney's fees and the cost of any evidence of title procured in connection with the sale;

(b) each sum the payment of which is secured by this Trust Deed, together with accrued interest thereon at the applicable rate; and

(c) the balance, if any, to those entitled thereto or, at Trustee's discretion, such remainder may be deposited with the Clerk of the County in which the sale took place. Trustor hereby authorizes Trustee, upon Trustee's being presented with an affidavit signed by Beneficiary setting forth facts showing a default under this Trust Deed, to accept as true and conclusive all facts and statements contained therein and to rely and act thereon.

(12) In the event Trustor sells, conveys, transfers or disposes of the Property or any part thereof, either voluntarily or involuntarily, or agrees to do so, without the prior written consent of Beneficiary, then Beneficiary shall have the right at Beneficiary's option to declare all amounts secured hereby immediately due and payable.

(13) In any judicial proceeding brought to foreclose this Trust Deed as a mortgage, Beneficiary shall be entitled to recover all costs and expenses (regardless of the particular nature thereof and whether incurred prior to or during such proceeding) incident to the realization of Beneficiary's rights hereunder, including court costs and reasonable attorneys' fees. If a deficiency remains after proper application of the proceeds from the sale had pursuant to judicial decree, Trustor shall pay the same immediately after determination of the amount thereof. Such deficiency shall, both before and after judgment therefor is entered, bear interest at the default rate applicable under the Note.

(14) Notwithstanding any acceleration of the maturity of sums secured hereby which may occur pursuant to the terms of this Trust Deed, Trustor, any of Trustor's successors in interest, any person having of record a subordinate lien or encumbrance affecting any part of the Property, or any Beneficiary having of record a

subordinate trust deed affecting any part of the Property may, if Beneficiary and Trustee have theretofore taken steps in preparation of exercise of the Power of Sale available hereunder, and at any time prior to the expiration of three months from the publication of notice of default as provided by law, reinstate this Trust Deed by: (a) paying to Beneficiary the entire amount which would then be due in connection with the Obligations had no acceleration occurred; (b) paying to Beneficiary all costs and expenses (regardless of the particular nature thereof) actually incurred in enforcing the terms of this Trust Deed or the Obligations, including Trustee's and attorneys' fees computed as hereinafter provided; and (c) curing in all respects each breach, if any, of Trustor's covenants and agreements contained herein or associated with any of the Obligations which relate to a subject other than the payment of money.

Upon timely fulfillment of the proceeding three conditions all proceedings theretofore had or instituted in preparation of exercise of the Power of Sale available hereunder shall be canceled and this Trust Deed and the Obligations shall be reinstated and shall be and remain in force and effect the same as if no acceleration had occurred.

(15) Trustee shall pay all filing costs associated with this Trust Deed.

(16) Trustor hereby requests that a copy of any notice of sale hereunder be mailed to each of Trustor at the address for Trustor set forth at the outset of this instrument. Such Notice shall be deemed to have been given for all purposes hereunder, when deposited in the United States Mail with postage prepaid.

(17) Beneficiary may, through Beneficiary's delivery to Trustee of written request therefor, require Trustee to reconvey, release, and discharge from the operation of this Trust Deed all or any part of the Property. Such written request shall contain a description of that portion of the Property to be reconveyed, a statement of the consideration, if any, received by Beneficiary for such reconveyance, a declaration that Beneficiary is the owner and holder of the Obligations, and a statement that the Obligations have not been assigned or transferred. Any reconveyance executed by Trustee shall identify this Trust Deed and shall describe that portion of the Property being released from the lien hereof. The grantee in any such reconveyance may be described as "the person or persons entitled thereto." Any partial reconveyance shall not diminish Trustor's liability for the Obligations and shall not affect or impair the lien of this Trust Deed with respect to the remaining portion of the Property. This Trust Deed need not accompany a request for partial reconveyance but, upon Trustee's demand, Beneficiary shall exhibit the Note to the Trustee.

(18) At any time during the term of this Trust Deed, Beneficiary may appoint a successor Trustee to act hereunder. All matters relating to the method of effecting a substitution of Trustees (including the information required to be contained in the instrument accomplishing substitution and necessary signatories to such instrument) shall be governed by the statutory law which is in effect at the time substitution takes place. In the event then-effective legislation does not cover some or all of the matters relating to the method of accomplishing a substitution of Trustees, the matters not

covered shall be governed by the law which is in effect at the time this Trust Deed is executed. From the time a substitution of Trustees is accomplished the new Trustee shall succeed to all the power, duties, authority, and title of the Trustee named herein and of any successor Trustee.

(19) This instrument constitutes a Security Agreement as that term is used in the Utah Uniform Commercial Code (the "Code") and Trustor hereby grants to Beneficiary a security interest in all of the Property, which consists of fixtures subject to the Code, as security for the obligations hereunder. Pursuant to Section 70A-9-402(7), Utah Code Annotated (1953), as amended, this instrument shall be effective as a financing statement filed as a fixture filing from the date of its recording. Trustor grants beneficiary the right to take any steps necessary to perfect such security interest, including the filing of any documents with proper government authorities.

(20) In addition to the foregoing, the parties agree that: (a) this Trust Deed shall be binding on, and shall inure to the benefit of, the parties to it and their respective heirs, legal representatives, successors and assigns; (b) in the event that any provision of this Trust Deed shall be held invalid and unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Trust Deed; and (c) this Trust Deed shall be governed by, and construed in accordance with, the laws of the State of Utah.

*[Signature page follows]*

DATED as of the day and year first above written.

TRUSTOR:

Kristen K. Clayton and Jared M. Clayton,  
Trustees of the KKC Trust, dated the 7<sup>th</sup> day  
of September, 2012

By: Kristen K Clayton  
Kristen K. Clayton, Trustee

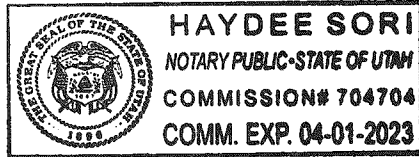
STATE OF Utah )  
 ) : ss.  
COUNTY OF Salt Lake )

On this 17<sup>th</sup> day of February, 2021, before me, Haydee Sori, a  
notary public, personally appeared Kristen K. Clayton, proved to me on the basis of  
satisfactory evidence to be the person whose name is subscribed to this instrument, and  
acknowledged they executed the same in their authorized capacity, and that by his  
signature on the instrument the person, or the entity upon behalf of which the person  
acted, has executed the same.

Witness my hand and official seal.

[Signature]  
(notary signature)

My commission expires: 4/1/23



(seal)



TRUSTOR:

Kristen K. Clayton and Jared M. Clayton,  
Trustees of the KKC Trust, dated the 7<sup>th</sup> day  
of September, 2012

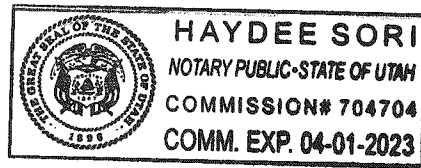
By: Jared M Clayton  
Jared M. Clayton, Trustee

STATE OF Utah )  
 ) : SS.  
COUNTY OF Salt Lake )

On this 17<sup>th</sup> day of February, 2021, before me, Haydee Sori a  
notary public, personally appeared Jared M. Clayton, proved to me on the basis of  
satisfactory evidence to be the person whose name is subscribed to this instrument, and  
acknowledged they executed the same in their authorized capacity, and that by his  
signature on the instrument the person, or the entity upon behalf of which the person  
acted, has executed the same.

Witness my hand and official seal.

Haydee Sori  
(notary signature)



My commission expires: 4/1/23

(seal)

BENEFICIARY:

American Credit Acceptance, LLC  
a South Carolina limited liability company

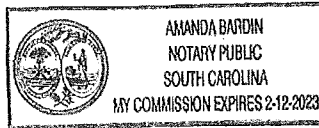
By: [Signature]  
Name: \_\_\_\_\_  
Title: Mark L. VanGeison  
President, Acquisitions and Lending

STATE OF South Carolina )  
: ss.  
COUNTY OF Spartanburg )

On this 17<sup>th</sup> day of February, 2021, before me, Amanda Bardin, a notary public, personally appeared Mark L. VanGeison, proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument, and acknowledged they executed the same in their authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, has executed the same.

Witness my hand and official seal.

[Signature]  
(notary signature)



My commission expires: 2/12/2023

(seal)

TRUSTEE:

Freeman Lovell, PLLC

By: *Steven R. Lovell*  
Steven R. Lovell, esq., Partner

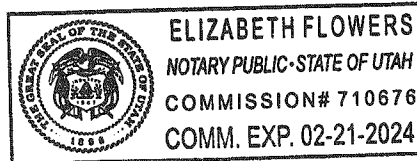
STATE OF UTAH )  
 : ss.  
COUNTY OF SALT LAKE )

On this 8 day of February, 2021, before me, Elizabeth Flowers, a notary public, personally appeared Steven R. Lovell, proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument, and acknowledged they executed the same in their authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, has executed the same.

Witness my hand and official seal.

*Elizabeth Flowers*  
(notary signature)

My commission expires: 02-21-2024



(seal)

**EXHIBIT "A"**

**PROPERTY**

The land and real property referred to in this Trust Deed is situated in the County of Wasatch, State of Utah and is described as follows:

Parcel 1:

Beginning South 3444.81 feet and West 1308.21 feet of the Northeast corner of Section 4, Township 4 South, Range 6 East, Salt Lake Meridian; thence South  $00^{\circ}11'48''$  East 799.57 feet; thence West 561.73 feet; thence North  $13^{\circ}47'$  East 25.74 feet; thence North  $46^{\circ}17'$  West 144.78 feet; thence North  $31^{\circ}49'08''$  East 767.53 feet; thence East 260 feet to the point of beginning.

Parcel 2:

Commencing at a point 2110.37 feet North and 1435 feet West from the Southeast corner of Section 4 of Township 4 South, Range 6 East of the Salt Lake Base and Meridian, which point is also the Easterly most point of the Richard Wells - Clarence M. Maurer tract, and running thence East 115 feet; thence South  $00^{\circ}11'48''$  East 230 feet, thence West 260 feet; thence North  $31^{\circ}49'08''$  East 298 feet, more or less, to the point of beginning.

TAX ID NO. 00-0012-2205 and 00-0009-9221