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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
DERRICK PORTER
631 N 400 W
SLC UT 84103
BY: CBP, DEPUTY - WI 21 P.

WHEN RECORDED RETURN TO:

Derrick Porter
631 North 400 West
Salt Lake City, Utah 84103

SPACE ABOVE FOR RECORDER'S USE

DEED OF TRUST WITH ASSIGNMENT OF RENTS

31st This Deed of Trust With Assignment of Rents (this "**Deed of Trust**"), made this day of March 2016, between LD INVESTMENTS LLC, a Utah limited liability company with an address of 631 North 400 West, Salt Lake City, Utah 84103 ("**Trustor**"), CURTIS G. BENTLEY, an individual, with an address of 2604 Jefferson Avenue, Ogden, Utah 84401, an active member of the Utah Bar, as Trustee ("**Trustee**"), and JAN WOOLLLEY, an individual, with an address of PO Box 681627 Park City, UT. 84103, as Beneficiary ("**Beneficiary**").

ARTICLE 1

GRANT IN TRUST

Trustor conveys and warrants to Trustee in trust, with power of sale, the following described parcels of property, located in Salt Lake County, Utah, each of which is more fully described on *Exhibit A* hereto:

Parcel No. 15-24-228-015;
Parcel No. 15-24-228-009;
Parcel No. 15-24-228-014;
Parcel No. 15-24-228-008;
Parcel No. 15-24-228-013;
Parcel No. 15-24-227-024;
Parcel No. 15-24-227-025;
Parcel No. 15-24-233-021;
Parcel No. 15-24-228-017;
Parcel No. 15-24-233-013;
Parcel No. 15-24-228-018;
Parcel No. 15-24-228-020; and
Parcel No. 15-24-228-019.

Together with all buildings, fixtures, and improvements thereon and all water rights, rights of way, easements, rents, issues, profits, income, tenements, hereditaments, privileges, and appurtenances thereunto belonging, now or hereafter used or enjoyed with said property, of any part thereof, subject to the right, power, and authority hereinafter given to and conferred upon Beneficiary to collect and apply such rents, issues, and profits (the "**Property**").

ARTICLE 2

OBLIGATIONS SECURED

FOR THE PURPOSE OF SECURING (i) payment of the indebtedness evidenced by the Trust Deed Note of even date herewith (the "*Note*"), a true and correct copy of which is attached hereto as *Exhibit B*, in the principal sum of three hundred thousand dollars (\$300,000), together with interest accruing thereon at the rate provided for in the Note from the execution of the Note until the Maturity Date (as defined therein); (ii) payments of any other amounts due, or that may become due, by virtue of the Note; (iii) performance by the Trustor of every agreement herein contained; (iv) the payment of such additional loans or advances as hereafter may be made to Trustor, or its successors and assigns, when evidenced by a note reciting that it is secured by this Deed of Trust; and (v) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms hereof, together with interest thereon as herein provided (each, a "*Secured Obligation*," and, collectively, the "*Secured Obligations*"). All the terms of the Secured Obligations are incorporated herein by this reference.

ARTICLE 3

ASSIGNMENT OF LEASES AND RENTS

3.1 **Assignment.** Until such time as the Secured Obligations have been fully repaid and other satisfied, Trustor hereby irrevocably assigns to Beneficiary all of Trustor's right, title, and interest in, to, and under: (a) all leases of the Property or any portion thereof, and all other agreements of any kind relating to the use or occupancy of the Property or any portion thereof, whether now existing or entered into after the date hereof (the "*Leases*"); and (b) the rents, revenue, income, issues, deposits, and profits of the Property, including, without limitation, all amounts payable and all rights and benefits accruing to Trustor under the Leases (the "*Payments*").

3.2 **Covenants.** Trustor covenants and agrees at its sole expense to: (a) perform the obligations of lessor contained in the Leases and enforce by all available remedies performance by the lessees of the obligations of the lessees contained in the Leases; and (b) give Beneficiary prompt notice of any default which occurs with respect to any of the Leases, whether the default be that of the lessee or of the lessor.

ARTICLE 4

RIGHTS AND DUTIES OF THE PARTIES

Until such time as the Secured Obligations have been fully repaid or otherwise satisfied, to protect the security provided by this Deed of Trust, Trustor agrees as follows:

4.1 **Performance of Secured Obligations.** Trustor shall promptly pay and perform each Secured Obligation when due.

4.2 **Title.** Trustor represents and warrants that, except as disclosed to Beneficiary in a writing which refers to this warranty, Trustor lawfully holds and possesses fee simple title to the Property without limitation on the right to encumber, and that this Deed of Trust is a first position lien on the Property. To deliver to, pay for, and maintain for the benefit of Beneficiary, such evidence and insurance of title as she may require, and to appear in, and defend (at its own cost and expense), any action or proceeding purporting to affect the title to the Property.

4.3 **Taxes, Assessments, and Charges.** Subject to Trustor's rights to contest payment of taxes, Trustor shall pay prior to delinquency all taxes, assessments, levies, and charges imposed by any public or quasi-public authority or utility company which are or which may become a lien upon or cause a loss in value of the Property or any interest therein.

4.4 **Maintenance and Preservation of the Property.** Trustor covenants: (a) to insure the Property against such risks as the Beneficiary may require, and, at the Beneficiary's request, to provide evidence of such insurance to Beneficiary, and to comply with the requirements of any insurance companies providing such insurance; (b) to keep the Property in good condition and repair; (c) not to remove or demolish the Property or any part thereof, or to restore, add, or alter to the Property, without the Beneficiary's prior written consent; (d) not to initiate or acquiesce in any change in a zoning or other land classification affecting the Property without Beneficiary's consent; (e) to comply with all laws, ordinances, regulations, standards, and all covenants, conditions, restrictions, and equitable servitudes, whether public or private, which affect the Property; (f) not to commit or permit waste of the Property; and (g) to perform all other acts, which, based on the character or use of the Property, are reasonably necessary to maintain and preserve its value.

4.5 **Defense and Notice of Losses, Claims, and Actions.** At Trustor's sole expense, Trustor shall protect, preserve, and defend the Property, and title and right of possession to the Property, the security hereon, and the rights and powers of Beneficiary and Trustee under this Deed of Trust against all adverse claims. Trustor shall give Beneficiary and Trustee prompt notice in writing of the assertion of any claim, or the

filing of any action or proceeding, of the occurrence of any damage to the Property and of any condemnation offer or action.

4.6 **Liens, Encumbrances, and Charges.** Trustor shall immediately discharge any lien not approved by Beneficiary in writing that has or may attain priority over this Deed of Trust. Trustor shall pay when due all obligations secured by or which may become liens and encumbrances which shall now or hereafter encumber or appear to encumber all or any part of the Property, or any interest therein, whether senior or subordinate hereto. Trustor shall not, without first obtaining the prior written consent of Beneficiary, encumber the Property or use it as collateral or security for any other loan, extension of credit, or any other reason.

4.7 **Damages; Insurance and Condemnation Proceeds.** The following (whether now existing or hereafter arising) are assigned by Trustor to Beneficiary, and, at the Beneficiary's request, shall be paid directly to Beneficiary: (i) all awards of damages and all other compensation payable directly or indirectly by reason of a condemnation or proposed condemnation for public or private use affecting all or any part of, or any interest in, the Property; (ii) all other claims and awards for damages to, or decrease in value of, all or any part of, or any interest in, the Property; (iii) all proceeds of any insurance policies (whether or not expressly required by Beneficiary to be maintained by Trustor) payable by reason of loss sustained to all or any part of the Property; and (iv) all interest which may accrue on any of the foregoing. Subject to applicable law, Beneficiary may at its discretion apply all or any of the proceeds it receives to its expenses in settling, prosecuting or defending any claim and may apply the balance to the Secured Obligations in any order acceptable to Beneficiary, and/or Beneficiary may release all or any part of the proceeds to Trustor upon any conditions Beneficiary may impose. At its sole option, Beneficiary may permit insurance or condemnation proceeds held by Beneficiary to be used for repair or restoration but may condition such application upon reasonable conditions.

4.8 **Acceptance of Trust; Powers and Duties of Trustee.** Trustee accepts this trust when this Deed of Trust is recorded. Except as may be required by applicable law, Trustee or Beneficiary may from time to time apply to any court of competent jurisdiction for aid and direction in the execution of the trust hereunder and the enforcement of the rights and remedies available hereunder, and may obtain orders or decrees directing or confirming or approving acts in the execution of said trust and the enforcement of said remedies.

Trustee shall not be required to take any action toward the execution and enforcement of the trust hereby created or to institute, appear in, or defend any action, suit, or other proceeding in connection therewith where, in its opinion, such action would be likely to involve it in expense or liability, unless requested so to do by a written instrument signed by Beneficiary and, if Trustee so requests, unless Trustee is tendered security and indemnity satisfactory to Trustee against any and all cost, expense, and liability arising therefrom.

With the approval of Beneficiary, Trustee shall have the right to take any and all of the following actions: (i) to select, employ, and advise with counsel (who may be, but need not be, counsel for Beneficiary) upon any matters arising hereunder, and shall be fully protected in relying as to legal matters on the advice of counsel, (ii) to execute any of the trusts and powers hereof and to perform any duty hereunder either directly or through his agents or attorneys, (iii) to select and employ, in and about the execution of his duties hereunder, suitable accountants, engineers and other experts, agents and attorneys-in-fact, either corporate or individual, not regularly in the employ of Trustee, and Trustee shall not be answerable for any act, default, negligence, or misconduct of any such accountant, engineer or other expert, agent or attorney-in-fact, if selected with reasonable care, or for any error of judgment or act done by Trustee in good faith, or be otherwise responsible or accountable under any circumstances whatsoever, except for Trustee's gross negligence or bad faith, and (iv) any and all other lawful action as Beneficiary may instruct Trustee to take to protect or enforce Beneficiary's rights hereunder. Trustee shall not be personally liable in case of entry by Trustee, or anyone entering by virtue of the powers herein granted to Trustee, upon the Property for debts contracted for or liability or damages incurred in the management or operation of the Property. Trustee shall have the right to rely on any instrument, document, or signature authorizing or supporting any action taken or proposed to be taken by Trustee hereunder, believed by Trustee in good faith to be genuine. Trustee shall be entitled to reimbursement for expenses incurred by Trustee in the performance of Trustee's duties hereunder and to reasonable compensation for such of Trustee's services hereunder as shall be rendered. TRUSTOR WILL, FROM TIME TO TIME, PAY THE COMPENSATION DUE TO TRUSTEE HEREUNDER AND REIMBURSE TRUSTEE FOR, AND INDEMNIFY AND HOLD HARMLESS TRUSTEE AGAINST, ANY AND ALL LIABILITY AND EXPENSES WHICH MAY BE INCURRED BY TRUSTEE IN THE PERFORMANCE OF TRUSTEE'S DUTIES.

All moneys received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys (except to the extent required by applicable law) and Trustee shall be under no liability for interest on any moneys received by Trustee hereunder.

Should any deed, conveyance, or instrument of any nature be required from Trustor by any Trustee or substitute Trustee to more fully and certainly vest in and confirm to the Trustee or substitute Trustee such estates, rights, powers, and duties, then, upon request by the Trustee or substitute Trustee, any and all such deeds, conveyances and instruments shall be made, executed, acknowledged, and delivered and shall be caused to be recorded and/or filed by Trustor.

By accepting or approving anything required to be observed, performed, or fulfilled or to be given to Trustee pursuant to the Loan Documents, including, without limitation, any deed, conveyance, instrument, officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal, or insurance policy, Trustee shall not be deemed to have warranted, consented to, or affirmed the

sufficiency, legality, effectiveness, or legal effect of the same, or of any term, provision, or condition thereof, and such acceptance or approval thereof shall not be or constitute any warranty or affirmation with respect thereto by Trustee.

4.9 **Compensation.** Trustor shall pay Trustee's fees and reimburse Trustee for expenses in the administration of this trust, including attorneys' fees. Trustor shall pay to Beneficiary reasonable compensation for services rendered concerning this Deed of Trust, including, without limit, any statement of amounts owing under any Secured Obligation.

4.10 **Exculpation of Beneficiary.** Beneficiary shall not directly or indirectly be liable to Trustor or any other person as a consequence of (i) the exercise of the rights, remedies or powers granted to Beneficiary in this Deed of Trust; (ii) the failure or refusal of Beneficiary to perform or discharge any obligation or liability of Trustor under any agreement related to the Property or under this Deed of Trust; or (iii) any loss sustained by Trustor or any third party resulting from Beneficiary's failure (whether by malfeasance, nonfeasance or refusal to act) to lease the Property after a Default (hereinafter defined) or from any other act or omission (regardless of whether the same constitutes negligence) of Beneficiary in managing the Property after a Default unless the loss is caused by the gross negligence or willful misconduct of Beneficiary and no such liability shall be asserted against or imposed upon Beneficiary, and all such liability is hereby expressly waived and released by Trustor.

4.11 **Trustor's Indemnification of Trustee and Beneficiary.** TRUSTOR AGREES TO INDEMNIFY TRUSTEE AND BENEFICIARY AGAINST, AND HOLD TRUSTEE AND BENEFICIARY HARMLESS FROM, ALL LOSSES, DAMAGES, LIABILITIES, CLAIMS, CAUSES OF ACTION, JUDGMENTS, COURT COSTS, ATTORNEYS' FEES AND OTHER LEGAL EXPENSES, COST OF EVIDENCE OF TITLE, COST OF EVIDENCE OF VALUE, AND OTHER EXPENSES WHICH EITHER MAY SUFFER OR INCUR: (i) BY REASON OF THIS DEED OF TRUST; (ii) BY REASON OF THE EXECUTION OF THIS DEED OF TRUST OR IN PERFORMANCE OF ANY ACT REQUIRED OR PERMITTED HEREUNDER OR BY LAW; (iii) AS A RESULT OF ANY FAILURE OF TRUSTOR TO PERFORM TRUSTOR'S OBLIGATIONS; OR (iv) BY REASON OF ANY ALLEGED OBLIGATION OR UNDERTAKING ON BENEFICIARY'S PART TO PERFORM OR DISCHARGE ANY OF THE REPRESENTATIONS, WARRANTIES, CONDITIONS, COVENANTS OR OTHER OBLIGATIONS CONTAINED IN ANY OTHER DOCUMENT RELATED TO THE PROPERTY; PROVIDED, TRUSTOR'S INDEMNITY SHALL NOT EXTEND TO THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF BENEFICIARY. THE ABOVE OBLIGATION OF TRUSTOR TO INDEMNIFY AND HOLD HARMLESS TRUSTEE AND BENEFICIARY SHALL SURVIVE THE RELEASE AND CANCELLATION OF THE SECURED OBLIGATIONS AND THE RELEASE AND RECONVEYANCE OR PARTIAL RELEASE AND RECONVEYANCE OF THIS DEED OF TRUST.

Trustor shall pay all amounts and indebtedness arising under this Section 4.11 immediately upon demand by Trustee or Beneficiary together with interest thereon from the date the indebtedness arises at the rate of interest then applicable to the principal balance of the Note as specified therein.

4.12 **Substitution of Trustee.** From time to time, by a writing, signed and acknowledged by Beneficiary and recorded in the Office of the Recorder of the County in which the Property is situated, Beneficiary may appoint another trustee to act in the place and stead of Trustee or any successor. Such writing shall set forth any information required by law. The recordation of such instrument of substitution shall discharge Trustee herein named and shall appoint the new trustee as the trustee hereunder with the same effect as if originally named Trustee herein. A writing recorded pursuant to the provisions of this Section 4.12 shall be conclusive proof of the proper substitution of such new Trustee.

4.13 **Due on Sale of Encumbrance.** If the Property or any interest therein shall be sold, transferred (including, without limitation, through sale or transfer of a majority or controlling interest of the corporate stock or general partnership interests or limited liability company interests of Trustor), mortgaged, assigned, further encumbered or leased, whether directly or indirectly, whether voluntarily, involuntarily or by operation of law, without the prior written consent of Beneficiary, **THEN** Beneficiary, in its sole discretion, may declare all Secured Obligations immediately due and payable.

4.14 **Releases, Extensions, Modifications, and Additional Security.** Without notice to or the consent, approval, or agreement of, any persons or entities having any interest at any time in the Property or in any manner obligated under the Secured Obligations (“Interested Parties”), Beneficiary may, from time to time, release any person or entity from liability for the payment or performance of any Secured Obligation, take any action or make any agreement extending the maturity or otherwise altering the terms or increasing the amount of any Secured Obligation, or accept additional security or release all or a portion of the Property and other security for the Secured Obligations. None of the foregoing actions shall release or reduce the personal liability of any of said Interested Parties, or release or impair the priority of the lien of and security interests created by this Deed of Trust upon the Property.

4.15 **Reconveyance.** Upon Beneficiary’s written request, and upon surrender to Trustee for cancellation of this Deed of Trust or a certified copy thereof and any note, instrument, or instruments setting forth all obligations secured hereby, Trustee shall reconvey, without warranty, the Property or that portion thereof then held hereunder. To the extent permitted by law, the reconveyance may describe the grantee as “the person or persons legally entitled thereto” and the recitals of any matters or facts in any reconveyance executed hereunder shall be conclusive proof of the truthfulness thereof. Neither Beneficiary nor Trustee shall have any duty to determine the rights of persons claiming to be rightful grantees of any reconveyance. When the Property has been fully reconveyed, the last such reconveyance shall operate as a reassignment of all future rents, issues and profits of the Property to the person or persons legally entitled thereto.

4.16 **Right of Inspection.** Beneficiary, its agents and employees, may enter the Property at any reasonable time for the purpose of inspecting the Property and ascertaining Trustor's compliance with the terms hereof.

ARTICLE 5

DEFAULT PROVISIONS

5.1 **Default.** For all purposes hereof, the term "Default" shall mean (a) at Beneficiary's option, the failure of Trustor to make any payment of principal or interest on the Note or to pay any other amount due hereunder or under the Note when the same is due and payable, whether at maturity, by acceleration or otherwise; (b) the failure of Trustor to perform any non-monetary obligation hereunder, or the failure to be true of any representation or warranty of Trustor contained herein and the continuance of such failure for ten (10) days after notice, or within any longer grace period, if any, allowed by the Beneficiary.

5.2 **Rights and Remedies Upon Default.** At any time after Default, Beneficiary and Trustee shall each have all the following rights and remedies:

- (a) To declare all Secured Obligations immediately due and payable;
- (b) With or without notice, and without releasing Trustor from any Secured Obligation, and without becoming a mortgagee in possession, to cure any breach or Default of Trustor and, in connection therewith, to enter upon the Property and do such acts and things as Beneficiary or Trustee deem necessary or desirable to protect the security hereof, including, without limitation: (i) to appear in and defend any action or proceeding purporting to affect the security of this Deed of Trust or the rights or powers of Beneficiary or Trustee under this Deed of Trust; (ii) to pay, purchase, contest or compromise any encumbrance, charge, lien or claim of lien which, in the sole judgment of either Beneficiary or Trustee, is or may be senior in priority to this Deed of Trust, the judgment of Beneficiary or Trustee being conclusive as between the parties hereto; (iii) to obtain insurance; (iv) to pay any premiums or charges with respect to insurance required to be carried under this Deed of Trust; or (v) to employ counsel, accountants, contractors and other appropriate persons.
- (c) To commence and maintain an action or actions in any court of competent jurisdiction to foreclose this instrument as a mortgage;
- (d) To apply to a court of competent jurisdiction for, and obtain appointment of, a receiver of the Property as a matter of strict right and without regard to the adequacy of the security for the repayment of the Secured Obligations

or the filing of a notice of default, and Trustor hereby consents to such appointment;

- (e) To enter upon, possess, manage and operate the Property or any part thereof, to take and possess all documents, books, records, papers and accounts of Trustor or the then owner of the Property, to make, terminate, enforce or modify Leases of the Property upon such terms and conditions as Beneficiary deems proper, to make repairs, alterations and improvements to the Property as necessary, in Trustee's or Beneficiary's sole judgment, to protect or enhance the security hereof;
- (f) To execute a written notice of such Default and of its election to cause the Property to be sold to satisfy the Secured Obligations. As a condition precedent to any such sale, Trustee shall give and record such notice as the law then requires. When the minimum period of time required by law after such notice has elapsed, Trustee, without notice to or demand upon Trustor except as required by law, shall sell the Property at the time and place of sale fixed by it in the notice of sale, at one or several sales, either as a whole or in separate parcels and in such manner and order, all as Beneficiary in its sole discretion may determine, at public auction to the highest bidder for cash, in lawful money of the United States, payable at time of sale. Subject to requirements and limits imposed by law, Trustee may from time to time postpone sale of all or any portion of the Property by public announcement at such time and place of sale. Trustee shall deliver to the purchaser at such sale a deed conveying the Property or portion thereof so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Trustee, Trustor or Beneficiary may purchase at the sale;
- (g) To resort to and realize upon the security hereunder and any other security now or later held by Beneficiary concurrently or successively and in one or several consolidated or independent judicial actions or lawfully taken non-judicial proceedings, or both, and to apply the proceeds received upon the Secured Obligations all in such order and manner as Trustee and Beneficiary, or either of them, determine in their sole discretion.
- (h) Upon sale of the Property at any judicial or non-judicial foreclosure, Beneficiary may credit bid (as determined by Beneficiary in its sole and absolute discretion) all or any portion of the outstanding Secured Obligations.

5.3 Application of Foreclosure Sale Proceeds. After deducting all costs, fees and expenses of Trustee, and of this trust, including, without limitation, cost of evidence of title and attorneys' fees in connection with sale and costs and expenses of sale and of any judicial proceeding wherein such sale may be made, Trustee shall apply all proceeds

of any foreclosure sale: (a) to payment of all sums expended by Beneficiary under the terms hereof and not then repaid, with accrued interest at the rate of interest specified in the Note to be applicable on or after maturity or acceleration of the Note; (b) to payment of all other Secured Obligations; and (c) the remainder, if any, to the person or persons legally entitled thereto.

5.4 **No Cure or Waiver.** Neither Beneficiary's nor Trustee's nor any receiver's entry upon and taking possession of all or any part of the Property, nor any collection of rents, issues, profits, insurance proceeds, condemnation proceeds or damages, other security or proceeds of other security, or other sums, nor the application of any collected sum to any Secured Obligation, nor the exercise or failure to exercise of any other right or remedy by Beneficiary or Trustee or any receiver shall cure or waive any breach, Default or notice of default under this Deed of Trust, or nullify the effect of any notice of default or sale (unless all Secured Obligations then due have been paid and performed and Trustor has cured all other defaults), or impair the status of the security, or prejudice Beneficiary or Trustee in the exercise of any right or remedy, or be construed as an affirmation by Beneficiary of any tenancy, lease or option or a subordination of the lien of or security interests created by this Deed of Trust.

5.5 **Payment of Costs, Expenses, and Attorneys' Fees.** Trustor agrees to pay to Beneficiary immediately and without demand all costs and expenses incurred by Trustee and Beneficiary pursuant to Section 6.2 (including, without limitation, court costs and attorneys' fees, whether incurred in litigation or not) with interest from the date of expenditure until said sums have been paid at the rate of interest then applicable to the principal balance of the Note as specified therein. In addition, Trustor shall pay to Trustee all Trustee's fees hereunder and shall reimburse Trustee for all expenses incurred in the administration of this trust, including, without limitation, any attorneys' fees.

5.6 **Power to File Notices and Cure Defaults.** Trustor hereby irrevocably appoints Beneficiary and its successors and assigns, as its attorney-in-fact, which agency is coupled with an interest, (a) to execute and/or record any notices that Beneficiary deems appropriate to protect Beneficiary's interest, (b) upon the issuance of a deed pursuant to the foreclosure of the lien of this Deed of Trust or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment or further assurance with respect to the Property, Leases, and Payments in favor of the grantee of any such deed, 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 like papers necessary to create, perfect or preserve Beneficiary's security interests and rights in or to any of the Property, and (d) upon the occurrence of an event, act or omission which, with notice or passage of time or both, would constitute a Default, Beneficiary may perform any obligation of Trustor hereunder; provided, however, that: (i) Beneficiary as such attorney-in-fact shall only be accountable for such funds as are actually received by Beneficiary; and (ii) Beneficiary shall not be liable to Trustor or any other person or entity for any failure to act (whether such failure constitutes negligence) by Beneficiary under this Section.

ARTICLE 6

MISCELLANEOUS PROVISIONS

6.1 **Merger.** No merger shall occur as a result of Beneficiary's acquiring any other estate in, or any other lien on, the Property unless Beneficiary consents to a merger in writing.

6.2 **Obligations of Trustor Joint and Several.** If more than one person has executed this Deed of Trust as "Trustor", the obligations of all such persons hereunder shall be joint and several.

6.3 **Waiver of Marshaling Rights.** Trustor, for itself and for all parties claiming through or under Trustor, and for all parties who may acquire a lien on or interest in the Property, hereby waives all rights to have the Property and/or any other property, which is now or later may be security for any Secured Obligation ("Other Property") marshaled upon any foreclosure of the lien of this Deed of Trust or on a foreclosure of any other lien or security interest against any security for any of the Secured Obligations. Beneficiary shall have the right to sell, and any court in which foreclosure proceedings may be brought shall have the right to order a sale of, the Property or other property as a whole or in separate parcels, in any order that Beneficiary may designate.

6.4 **Rules of Construction.** When the identity of the parties or other circumstances make it appropriate the masculine gender includes the feminine and/or neuter, and the singular number includes the plural. The term "Property" means all and any part of the Property and any interest in the Property.

6.5. **Successors in Interest.** The terms, covenants, and conditions herein contained shall be binding upon and inure to the benefit of the heirs, successors and assigns of the parties hereto; provided, however, that this Section 8.6 does not waive or modify the provisions of Section 5.12.

6.6 **Execution in Counterparts.** To facilitate execution, this document may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature or acknowledgment of, or on behalf of, each party, or that the signature of all persons required to bind any party, or the acknowledgment of such party, appear on each counterpart. All counterparts shall collectively constitute a single document. It shall not be necessary in making proof of this document to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, and the respective acknowledgments of, each of the parties hereto. Any signature or acknowledgment page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures or acknowledgments thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature or acknowledgment pages.

6.7 **Utah Law.** This Deed of Trust shall be construed in accordance with the laws of the State of Utah, except to the extent that federal laws preempt the laws of the State of Utah.

6.8 **Incorporation.** Any and all Exhibits and Schedules attached hereto are incorporated into this Deed of Trust by this reference.

6.9 **Notices.** All notices, demands or other communications required or permitted to be given pursuant to the provisions of this Deed of Trust shall be in writing and shall be considered as properly given if delivered personally or sent by first class United States Postal Service mail, postage prepaid, except that notice of Default may be sent by certified mail, return receipt requested, or by nationally recognized overnight courier (e.g. FedEx) or by overnight commercial courier service, charges prepaid. Notices so sent shall be effective three (3) days after mailing, if mailed by first class mail, and otherwise upon receipt at the address set forth below; provided, however, that non-receipt of any communication as the result of any change of address of which the sending party was not notified or as the result of a refusal to accept delivery shall be deemed receipt of such communication. For purposes of notice, the address of the parties shall be:

Trustor:

LD Investments LLC
631 North 400 West
Salt Lake City, Utah 84103

Trustee:

Curtis G. Bentley
BENTLEY BRIGGS & LYNCH, PLLC
2604 Jefferson Avenue
Ogden, Utah 84401

Beneficiary:

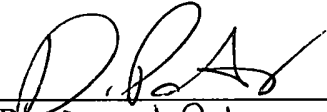
Jan Woolley
PO Box 681627
Park City, UT. 84068

Any party shall have the right to change its address for notice hereunder to any other location within the continental United States by the giving of thirty (30) days' notice to the other party in the manner set forth hereinabove.

[Remainder of Page Intentionally Left Blank—Signature Page to Follow]

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust With Assignment of Rents as of the date first set forth above.

LD INVESTMENTS LLC,
a Utah limited liability company,

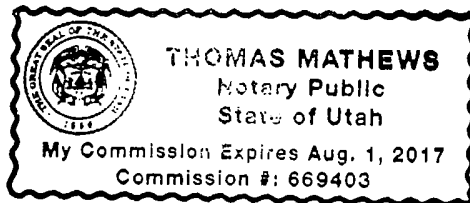


By: Derrick Porter
Its: Member

STATE OF UTAH)
)
COUNTY OF Salt Lake) ss:

On this 31st day of March, 2016 before me, the undersigned personally appeared Derrick Porter, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in her/his capacity, and that by his/her signature on the instrument, the individual, the person or the entity upon behalf of which the individual acted, executed the instrument.

(Seal)





Notary Public

EXHIBIT A

Parcel 1

120 West Utopia Avenue
Salt Lake City, Utah 84115
Parcel No. 15-24-228-015
LOTS 46 & 47 BLK 2 ROSELAND ADDN. TOGETHER WITH 1/2 VACATED
ALLEY ABUTTING ON E. 5540-2841 10165-8032

Parcel 2

121 West Commonwealth Avenue
Salt Lake City, Utah 84115
Parcel No. 15-24-228-009
LOTS 9 & 10 BLK 2 ROSELAND ADD 8689-1943 10165-8032

Parcel 3

130 West Utopia Avenue
Salt Lake City, Utah 84115
Parcel No. 15-24-228-014
LOTS 43, 44 & 45, BLK 2, ROSELAND ADD. 4556-343, 4958-523 5114-0471 10165-
8032

Parcel 4

131 West Commonwealth Avenue
Salt Lake City, Utah 84115
Parcel No. 15-24-228-008
LOTS 11 & 12, BLK 2, ROSELAND ADD 3790-0459 6417-0238 10165-8032

Parcel 5

144 West Utopia Avenue
Salt Lake City, Utah 84115
Parcel No. 15-24-228-013
LOTS 40 41 & 42 BLK 2 ROSELAND ADD 6420-1613 10165-8032

Parcel 6

2120 South West Temple Street
Salt Lake City, Utah 84115
Parcel No. 15-24-227-024
BEG AT NE COR LOT 3 BLK 1 ROSELAND ADD S 50 FT W 100.13 FT N34.6 FT N
59^19' W 30.2 FT E 126.13 FT TO BEG 5097-1506 6067-2169 6522-2882 6527-2883
10165-8032

Parcel 7

2126 South West Temple Street
Salt Lake City, Utah 84115
Parcel No. 15-24-227-025
E 100.13 FT OF LOT 1 BLK 1 ROSELAND ADD. 3834-185 5241-1112 6534-1425
10165-8032

Parcel 8

2149 South West Temple Street
Salt Lake City, Utah 84115
Parcel No. 15-24-233-021
LOTS 4, 5 & 6, BLK 5, SOUTH BOULEVARD 5539-1513 6409-1837 6409-1839
10165-8032

Parcel 9

2150 South West Temple Street
Salt Lake City, Utah 84115
Parcel No. 15-24-228-017
LOTS 6 & 7, BLK 2, ROSELAND ADD. 4958-1122 4960-1214 5450-0742 5591-0772
6264-2810 10165-8030

Parcel 10

2159 South West Temple Street
Salt Lake City, Utah 84115
Parcel No. 15-24-233-013
LOTS 1 2 & 3 BLK 5 SOUTH BOULEVARD 5590-1500 6045-2036 6405-
1460,1461,1463 10165-8032

Parcel 11

2160 South West Temple Street
Salt Lake City, Utah 84115
Parcel No. 15-24-228-018
LOTS 4 & 5 BLK 2 ROSELAND ADDN. TOGETHER WITH 1/2 VACATED ALLEY
ABUTTING ON THE S 8 FT OF SD LOT 4 ON THE W. 5540-289110165-8030

Parcel 12

2160 South West Temple Street
Salt Lake City, Utah 84115
Parcel No. 15-24-228-020
LOT 1 BLK 2 ROSELAND ADDN. TOGETHER WITH 1/2 VACATED ALLEY
ABUTTING ON W. 5540-2891 10165-8030

Parcel 13

2160 South West Temple Street
Salt Lake City, Utah 84115
Parcel No. 15-24-228-019
LOTS 2 & 3 BLK 2 ROSELAND ADDN. TOGETHER WITH 1/2 VACATED ALLEY
ABUTTING ON W. 5540-2891 10165-8030

EXHIBIT B

- Upgrade
-
- Send
 - Share Link
 - Email Attachment
 - Sign Request
 - Fax
- Actions
 - Convert to Template
 - Make a Copy

PROMISSORY NOTE

LD Investments ("**Borrower**") and Jan Woolley ("**Lender**") hereby enter into and execute this agreement (the "**Agreement**" or "**Promissory Note**") as of April 1st, 2016.

1. Parties. Borrower is a(n) LLC located at 631 N 400 W Salt Lake City, Utah. Lender is a(n) individual located at _____ Park City, Utah _____.

2. Promise to Pay. FOR VALUE RECEIVED, Borrower promises to pay Lender a total principal amount of \$300,000.00 USD in return for receiving the following from Lender: / short term loan of \$300,000.00.

3. Interest. Interest will begin to accrue on April 1st, 2016. Interest shall be calculated as compound interest on the unpaid principal and unpaid interest amounts and shall be paid a fixed rate of 4% per annum. In no event shall interest exceed the maximum amount permit by law. Any amount collected in excess of the maximum legal rate shall be applied to redu the principal balance. Interest shall be computed on the basis of a year of 365 days and the actual number of days elapsed.

4. Payment Terms - Lump Sum. Any payment received will be applied first to outstandi late fees, if any, next to interest, if any, and thereafter to the unpaid principal balance of th loan. Payments will be made according to the following terms:

a. Due Date. All outstanding monies owed hereunder will be paid in one lump sum tha due on April 1st, 2019, (the "Due Date").

b. Late Payment. Payment will be considered late if not paid by the 10th day of each calendar month. In the event of a late payment a \$100.00 late penalty fee will be applied. Additionally, the interest rate will increase to 12% per annum until the late payment fee, a past due interest monies have been paid in full.

Pr

5. Method of Payment. Acceptable methods of payment are as follows: Cash.

6. Payment and Notice Addresses. All payments must be delivered to Lender's address stated above or any place or in any other manner as may be designated from time to time in writing by Lender. Notices will be in writing and delivered in person, sent by facsimile, or sent by reputable overnight delivery service to each party's respective address stated above to any place or in any other manner as may be designated from time to time in writing by the parties.

7. Prepayment. Borrower may prepay this Promissory Note in full or in part at any time without incurring a premium or penalty. All prepayments will be applied first to outstanding late fees, if any, next to interest, if any, and thereafter to the unpaid principal balance of the loan.

8. Collateral. This loan is secured by the physical property commonly known as the "Hi-Grade Meat Packing Plant" located at or near 2150 S. West Temple, Salt Lake City, UT.

9. Nonrecourse. THIS PROMISSORY NOTE IS NON-RECOURSE, AND LENDER MAY NOT SEEK RECOURSE TO ANY PERSONAL ASSETS OF BORROWER. The personal assets are not subject to the payment of this debt.

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- [Sign Out](#)



10. Default and Acceleration. Should Borrower default under or otherwise breach this Promissory Note and not cure said default or breach on or before 5 days after Lender gives Borrower written notice thereof, by personal delivery or certified mailing, all principal remaining unpaid and interest accruing thereon will, at the option of Lender, become immediately due and payable to Lender. The date of notice will be the date of delivery or date of mailing. No delay or failure in giving notice of said default or breach will constitute a waiver of the right of Lender to exercise said right in the event of a subsequent or continuing default or breach. In addition to the events of default specified herein, the following event without limitation, will constitute a default: Borrower's filing any voluntary or involuntary petition for relief under the United States Bankruptcy Code, the death or dissolution of either party, and failure to pay the loan in full on or before the Due Date.

party, and failure to pay monies owed in full on or before the Due Date.

11. General Provisions.

a. Governing Law. The parties agree that the laws of the state of Utah will govern this Agreement without regards to its conflict-of-law provisions. Any claims or disputes concerning this Promissory Note will, at the sole election of Lender, be adjudicated in Utah.

b. Entire Agreement. This Agreement constitutes the entire agreement of the parties and supersedes any and all other prior and contemporaneous agreements and understandings, both written and oral, between the parties.

c. Amendment. No amendment, modification, termination, or waiver of any provision of this Promissory Note will be effective unless it is in writing and signed by both Borrower and Lender.

d. Time of Essence. Time is of the essence concerning all provisions contained in this Agreement.

e. Waivers. Borrower hereby waives presentment for payment, demand, protest and notice of dishonor and protest, and all other demands and notices, in connection with the delivery, acceptance, performance, or other enforcement of this Promissory Note.


f. No Implied Waiver; Cumulative Remedies. Lender's failure to exercise any right or remedy provided in this Promissory Note will not be construed as a waiver of any future exercise of that right or exercise of any other right or remedy to which Lender may be entitled. No delay or omission on the part of Lender in exercising any right hereunder will operate as a waiver of any other right under this Promissory Note. No right conferred upon Lender by this Agreement will be exclusive of any other right referred to herein or now or hereafter available at law, in equity, by statute or otherwise, and all remedies will be cumulative and not in the alternative.

g. Severability. If any provision of this Agreement is held by a court of law to be illegal, invalid or unenforceable, then that provision will be deemed amended to achieve as nearly as possible the same economic effect as the original provision, and the legality, validity and enforceability of the remaining provisions of this Agreement will not be affected or impaired thereby.

h. Headings. The headings used in this Promissory Note are provided for convenience only and will not be used in construing the meaning or intent of the corresponding provisions.

i. Counterparts. This Agreement may be executed in any number of counterparts, including by facsimile transmission or by e-mail delivery, each of which when executed and delivered shall constitute an original of this Agreement, but all the counterparts shall together constitute the same agreement. No counterpart shall be effective until each Party has executed at least one counterpart.

IN WITNESS WHEREOF, the parties have executed this Promissory Note on April 1st, 20

Signed:  Date: 04/01/2016
(Borrower)
LD Investments, LLC by:
Derrick Porter, Member

Signed:  Date: 4/1/16
(Lender) Jan Woolley