

WHEN RECORDED, MAIL TO:

Monterey Properties, LLC
c/o Higgs CPAs LLC
6915 South 900 East
Midvale, Utah 84047

DEED OF TRUST

(Affects Davis County Tax Parcels 12-105-0050 and 12-105-0051)

THIS DEED OF TRUST ("Trust Deed") is made as of February 26, 2020, between Monterey Properties, LLC, a Utah limited liability company, whose address is shown above, as Trustor ("Trustor"), Paxton R. Guymon, Esq., an attorney licensed to practice law in the State of Utah, as trustee, whose address is 10610 South Jordan Gateway #200, South Jordan, Utah 84095 ("Trustee"), and David Stevenson, as beneficiary ("Beneficiary"), whose address is 255 Fernwood Drive, Moraga, CA 94556.

FOR GOOD AND VALUABLE CONSIDERATION, including the indebtedness herein recited and the trust herein created, the receipt of which is hereby acknowledged, Trustor hereby irrevocably conveys and warrants to Trustee, in trust, with power of sale, for the benefit and security of Beneficiary, Trustor's interest in and to the real property, situated in Davis County, Utah, described on Exhibit "A" hereto (the "Property"). For clarification purposes, this Trust Deed shall be recorded against those portions of Davis County Tax Parcels 12-105-0050 and 12-105-0051 that are included in the subdivision plat of the Edgewater Park Subdivision in Syracuse City, Utah. This Trust Deed will not encumber the property on which Joshua Walker's personal residence is located (north of Bluff Road) nor will it encumber any portion of Bluff Road or any portion of the Bureau of Reclamation's trail corridor.

TOGETHER WITH all buildings, fixtures and improvements thereon and all water rights, rights of way, easements, rents, issues, profits, income, and appurtenances thereunto belonging, now or hereafter used or enjoyed with the Property, or any part thereof, subject, however, to the right, power and authority hereinafter given to Beneficiary to collect and apply such rents, issues and profits. The entire estate, Property and interest hereby conveyed to Trustee may be referred to collectively as the "Trust Estate."

This Trust Deed is given for the purpose of securing: (1) the payment obligations of Trustor in favor of Beneficiary under that certain Promissory Note dated of even date herewith in the original payoff amount of Four Hundred Fifty Thousand Dollars (\$450,000.00) (the "Payment Obligations"), as explained more fully therein; and (2) the performance of each agreement and covenant of Trustor herein contained.

Trustee, upon presentation to it of an affidavit signed by Beneficiary, setting forth facts showing a default by Trustor under this Trust Deed, is authorized to accept as true and conclusive all facts and statements in such affidavit, and to act upon such affidavit hereunder.

TO PROTECT THE SECURITY OF THIS TRUST DEED, TRUSTOR COVENANTS AND AGREES AS FOLLOWS:

1. Maintenance; Repair. To keep the Trust Estate in good condition and repair.
2. Beneficiary's Powers. At any time and from time to time upon written request of Beneficiary, without affecting the liability of any person for the payment of the indebtedness secured hereby, Trustee may reconvey, without warranty, all or any part of said Property. The grantee in any reconveyance may be described as "the person or persons entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of truthfulness thereof.
3. Events of Default. The occurrence and continuance of any one of the following shall constitute an event of default (herein referred to as an "*Event of Default*"):
 - (a) Failure by the Trustor to timely satisfy the Payment Obligations, or failure by Trustor to observe and perform any of the terms, covenants, or conditions to be observed or performed by Trustor contained in either this Deed of Trust or the documents and agreements relating to the Payment Obligations; or
 - (b) If: (1) Trustor commences any case, proceeding, or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution, or composition of Trustor or Trustor's debts under any law relating to bankruptcy, reorganization, or relief of debtors, or seeking appointment of a receiver, trustee, custodian, or other similar official for Trustor or for all or any substantial part of Trustor's property; or (2) any case, proceeding, or other action is commenced against Trustor that results in an order for relief against Trustor which is not fully stayed within ten (10) days after the entry thereof, or remains undismissed for a period of sixty (60) days.
4. Acceleration Upon Default; Additional Remedies. Upon the occurrence of an Event of Default, Beneficiary may, at its option, declare all or any part of the Obligations immediately due and payable without any presentment, demand, protest or notice of any kind. Beneficiary may, in addition to the exercise of any or all of the remedies specified herein
 - (a) Either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court and without regard to the adequacy of its security, enter upon and take possession of the Trust Estate, or any part thereof, in its own name or in the name of Trustee, and do any acts that it deems necessary or desirable to preserve the value, marketability or rentability of the Trust Estate, or any part thereof or interest therein, increase the income therefrom or protect the security hereof and, with or without taking possession of the Trust Estate, sue for or otherwise collect the Rents, or any part thereof, including, without limitation, those past due and unpaid, and apply the same, less costs and expenses of operation and collection (including, without limitation, attorneys' fees) to the Obligations, all in such order as Beneficiary may determine. The entering upon and taking possession of the Trust Estate, the collection of such Rents and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default and, notwithstanding the continuance in possession of all or any portion of the Trust Estate or the collection, receipt and application of Rents, Trustee or Beneficiary shall be entitled to exercise every right provided for in this Deed of

Trust, the Note or by law upon occurrence of any Event of Default, including, without limitation, the right to exercise the power of sale contained herein;

(b) Commence an action to foreclose the lien of this Deed of Trust as a mortgage in accordance with Beneficiary's rights under *Utah Code Annotated* § 57-1-23, or other applicable law, appoint a receiver, or specifically enforce any of the covenants hereof;

(c) Exercise the power of sale herein contained and deliver to Trustee a written statement of default or breach and cause Trustee to execute and record a notice of default and election to cause Trustor's interest in the Trust Estate to be sold in accordance with *Utah Code Annotated* § 57-1-24 or other applicable law; or

(d) Exercise all other rights and remedies provided in relation to the Payment Obligations or by law.

5. Exercise of Power of Sale. After the lapse of such time as may then be required by *Utah Code Annotated* § 57-1-24 or other applicable law following the recordation of the notice of default, and notice of default and notice of sale having been given as then required by *Utah Code Annotated* §§ 57-1-25 and 57-1-26 or other applicable law, Trustee, without demand on Trustor, shall sell the Trust Estate on the date and at the time and place designated in the notice of sale, either as a whole or in separate parcels, and in such order as Beneficiary may determine, at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. Trustee shall execute and deliver to the purchaser a Trustee's Deed, in accordance with *Utah Code Annotated* § 57-1-28, conveying the Property so sold, but without any covenant of warranty, express or implied. The recitals in the Trustee's Deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale. Trustee shall apply the proceeds of the sale in accordance with applicable law.

6. Further Assurance. Trustor shall execute and deliver to Beneficiary such further instruments, and do such further acts as may be necessary or as may be reasonably required by Beneficiary to carry out more effectively the purposes of this Trust Deed and to subject to the lien and mortgage created or intended to be created hereby any property, rights, or interests covered or intended to be covered by this Trust Deed.

7. Successor Trustee. Beneficiary may appoint a successor trustee at any time by filing for record in the office of the Salt Lake County Recorder a substitution of trustee. From the time the substitution is filed for record, the new trustee shall succeed to all the powers, duties, authority and title of the trustee named herein or of any successor trustee.

8. Successors and Assigns. This Trust Deed shall apply to, inure to the benefit of, and bind all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term "Beneficiary" shall mean the owner and holder of this Trust Deed and the party entitled to payments under the Payment Obligations.

9. Acceptance of Trust. Trustee accepts this trust when this Trust Deed, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of a pending sale under any other Trust Deed or of any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party, unless brought by Trustee.

10. Request for Notice. Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to Trustor at the address set forth in the opening paragraph of this Trust Deed.

11. Attorneys' Fees. If any lawsuit is commenced to enforce any of the terms of this Trust Deed, the prevailing party will have the right to recover its attorneys' fees and costs of suit from the other party. Also, Beneficiary and Trustee will have the right to recover all attorneys' fees and costs incurred with respect to any insolvency or bankruptcy action or proceeding involving Trustor as a debtor.

IN WITNESS WHEREOF, this Deed of Trust has been executed the date and year first above written.

"Trustor"

Monterey Properties, LLC

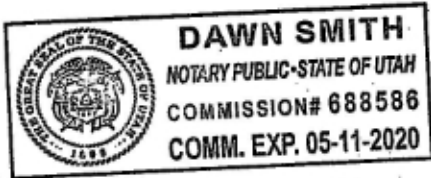

Michelle Prince, Member/Owner

STATE OF UTAH)
 :SS.
COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this 26 day of Feb., 2020, by Michelle Prince as Member/Owner of Monterey Properties, LLC.

SEAL


NOTARY PUBLIC



LEGAL DESCRIPTION

BEGINNING 414.9 FEET WEST FROM CENTER OF SECTION 22, TOWNSHIP 4 NORTH, RANGE 2 WEST, SALT LAKE MERIDIAN; RUNNING THENCE NORTH 1080.53 FEET, MORE OR LESS, TO THE SOUTH LINE OF PROPERTY CONVEYED IN BOOK 697 PAGE 978; THENCE NORTH 52°21' WEST 216.8 FEET; THENCE SOUTH 1212.93 FEET; THENCE EAST 171.7 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THAT PORTION LOCATED WITHIN THE BOUNDARIES OF THE CANAL AND THE ROAD.

PARCEL IDENTIFICATION NO. 12-105-0051.

And

BEGINNING AT A POINT WHICH IS NORTH 89°44'21" WEST ALONG THE QUARTER SECTION LINE A DISTANCE OF 586.60 FEET FROM THE CENTER OF SECTION 22, TOWNSHIP 4 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH 89°44'21" WEST 156.60 FEET; THENCE NORTH 00°23'35" EAST 1247.51 FEET TO THE SOUTH LINE OF BLUFF ROAD; THENCE SOUTH 52°36'34" EAST ALONG SAID LINE A DISTANCE OF 196.50 FEET; THENCE SOUTH 00°24'37" WEST 1128.89 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THAT OR ANY PORTION LYING WITHIN THE BOUNDS OF THAT CERTAIN PROPERTY DEEDED TO THE UNITED STATES OF AMERICA IN THAT CERTAIN WARRANTY DEED AS ENTRY NO. 235531 IN BOOK 241 AT PAGE 61 AND IN BOOK 253 AT PAGE 571 OF OFFICIAL RECORDS.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDS OF BLUFF ROAD OR ANY PORTION OF THE BUREAU OF RECLAMATION'S TRAIL CORRIDOR.

BEING PART OF PARCEL IDENTIFICATION NUMBER 12-105-0050.

EXHIBIT "A"

(Legal Description)