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After Recording, Return To:  
David W. Steffensen, Esq.  
4873 South State Street  
Salt Lake City, Utah 84107

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03/20/2017 11:10 AM \$24.00  
Book - 10539 Pg - 3812-3818  
GARY W. OTT  
RECORDER, SALT LAKE COUNTY, UTAH  
DAVID W STEFFENSEN  
4873 S STATE ST  
SLC, UT 84107  
BY: MSA, DEPUTY - WI 7 P.

**ALL-INCLUSIVE TRUST DEED**  
(WITH ASSIGNMENT OF RENTS)

THIS TRUST DEED, made this 26 day of <sup>March</sup>~~February~~, 2017, between MILLCREEK COVE APARTMENTS, LLC as TRUSTOR, whose address is 663 East 12200 South, Draper, Utah 84020, with MOUNTAIN VIEW TITLE AND ESCROW, as TRUSTEE, and ROBERT G. STEFFENSEN, 2500 South Promontory Drive, Salt Lake City, Utah 8410, as BENEFICIARY.

WITNESSETH: That Trustor CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, the following described property, situated in Salt Lake County, State of Utah:

See EXHIBIT A for property description.

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, or any part thereof, SUBJECT, HOWEVER, to the right, power and authority hereinafter given to and conferred upon Beneficiary to collect and apply such rents, issues, and profits;

FOR THE PURPOSES OF SECURING (1) payment of the indebtedness evidence by an All-Inclusive Note Secure by Trust Deed dated the same as this security instrument, in the principal sum of \$^, made by Trustor, payable to the order of Beneficiary at the times, in the manner and with interest as therein set forth (the "All-Inclusive Note"), and any extensions and/or renewals or modifications thereof; (2) the performance of each agreement of Trustor herein contained; (3) the payment of such additional loans or advances as hereafter may be made to Trustor, or his successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Trust Deed, and (4) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms hereof, together with interest thereon as herein provided.

A. Senior Notes Secured Hereby:

The All-Inclusive Note includes the following notes (the "Senior Notes") which are secured by deeds of trust:

1. The \$320,876.23 Senior Note:

Promissory note executed October 9, 2015, Andrew Jones as maker in favor of 2020, LLC, 6795 South 300 West, Midvale Utah 84047, as payee, with an original amount of \$320,876.23, and an approximate current unpaid balance of \$391,025.28 (as of 2/15/17) secured by a Deed of Trust dated October 9, 2015 and recorded October 9, 2015 as Instrument/File No. 12148872, in Book 10369, Page 3059-3061, Salt Lake County, Utah (which Deed of Trust encumbers property that is different than the property encumbered by this All-Inclusive Trust Deed);

and

2. The \$166,662.85 Senior Note:

Promissory note executed September 2, 2016, David W. Steffensen as maker in favor of

Cottonwood Assets, LLC, 6795 South 300 West, Midvale Utah 84047, as payee, with an original amount of \$166,662.85, and an approximate current unpaid balance of \$183,165.85 (as of 2/15/17) secured by a Deed of Trust dated September 2, 2016 and recorded September 6, 2016 as Instrument/File No.12358842, in Book 10472, Page 8974-8976, Salt Lake County, Utah (which Deed of Trust encumbers the property encumbered by this All-Inclusive Trust Deed).

**A. Senior Deed(s) of Trust:**

This is an All-Inclusive Deed of Trust, securing the All-Inclusive Note and is subject and subordinate, among other things, to the following instrument recorded against the property:

1. A Deed of Trust dated September 2, 2016 and recorded September 6, 2016 as Instrument/File No.12358842, in Book 10472, Page 8974-8976, Salt Lake County, Utah, securing a Note dated September 2, 2016 made by David W. Steffensen as maker in favor of Cottonwood Assets, LLC, 6795 South 300 West, Midvale Utah 84047, as payee, with an original amount of \$166,662.85, and an approximate current unpaid balance of \$183,165.85 (as of 2/15/17).

2. A Deed of Trust recorded on September 1, 2016 as Entry No. 12356763, in Book 10471 at Pages 7903-7930, securing that certain Promissory Note originally dated on or about August 31, 2016 in the original principal amount of \$800,000.00 made by Millcreek Cove Apartments, LLC and payable to BRELF II, LLC, which said Promissory Note was amended by a First Addendum to Promissory Note dated November 30, 2016 to increase the principal balance of the Promissory Note to \$4,699,500.00 (the "Amended Construction Financing Promissory Note"), which was secured by a First Amendment to Deed of Trust recorded on November 30, 2016 as Entry No. 12423762, in Book 10505, at Pages 8406-8409 (the "Amended Construction Financing Trust Deed"). Maker shall have the right to replace the Amended Construction Financing Promissory Note with construction financing from another lender, and secure the same with a trust deed to which the All Inclusive Deed of Trust securing the All-Inclusive Note shall be subordinated, provided that the principal and interest balance of the note and trust deed for the replacement construction financing will not increase over the amount then due under the Amended Construction Financing Promissory Note without a pay-down of the All-Inclusive Note (i.e., a prorata pay-down of the included notes in the All-Inclusive Note) in an equal or greater amount.

**B. TO PROTECT THE SECURITY OF THIS TRUST DEED, TRUSTOR AGREES:**

1. To keep said property in good condition and repair, not to remove or demolish any building thereon, to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged or destroyed thereon; to comply with all laws, covenants and restrictions affecting said property; not to commit or permit waste thereof, not to commit, suffer or permit any act upon said property in violation of law; to do all other acts which from the character or use of said property may be reasonably necessary, the specific enumerations herein not excluding the general; and, if the loan secured hereby or any part thereof is being obtained for the purpose of financing construction of improvements on said property, Trustor further agrees:

(a) To commence construction promptly and to pursue same with reasonable diligence to completion in accordance with plans and specifications satisfactory to Beneficiary, and

(b) To allow Beneficiary to inspect said property at all time during construction.

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

2. To provide and maintain insurance, of such type or types and amounts as Beneficiary may require, on the improvements now existing or hereafter erected or placed on said property. Such insurance shall be carried in companies approved by Beneficiary with loss payable clauses in favor of and in form acceptable to Beneficiary. In event of loss, Trustor shall give immediate notice to Beneficiary, who may make proof of loss, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Beneficiary instead of to Trustor and Beneficiary jointly, and the insurance proceeds, or any part thereof, may be applied by Beneficiary, at its option, to reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged.

3. To deliver to, pay for and maintain with Beneficiary until the indebtedness secured hereby is paid in full, such evidence of title as Beneficiary may require, including abstracts of title or policies of title insurance and any extensions or renewals thereof or supplements thereto.

4. To appear in and defend any action or proceeding purporting to affect the security hereof, the title to said property, or the rights or powers of Beneficiary or Trustee; and should Beneficiary or Trustee elect to also appear in or defend any such action or proceeding, to pay all costs and expenses, including cost of evidence of title and attorney's fees in a reasonable sum incurred by Beneficiary or Trustee.

5. To pay at least 10 days before delinquency all taxes and assessments affecting said property, including all assessments upon water company stock and all rents, assessments and charges for water, appurtenant to or used in connection with said property; to pay, when due, all encumbrances, charges, and liens with interest, on said property or any part thereof, which at any time appear to be prior or superior hereto; to pay all cost, fees and expenses of this Trust.

6. Should Trustor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereof, may: Make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, Beneficiary or Trustee being authorized to enter upon said property for such purposes; commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; pay, purchase, contest, or compromise any encumbrance, charge or lien which in the judgment of either appears to be prior or superior hereto; and in exercising any such powers, incur any liability, expend whatever amounts in its absolute discretion it may deem necessary therefore, including cost of evidence of title, employ counsel, and pay his reasonable fees.

7. To pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee, with interest from date of expenditure at the rate of Twelve Percent (12%) per annum until paid, and the repayment thereof shall be secured hereby.

**C. IT IS FURTHER MUTUALLY AGREED THAT:**

8. Should said property or any part thereof be taken or damaged by reason of any public improvement or condemnation proceeding, or damaged by fire, or earthquake, or in any other manner, Beneficiary shall be entitled to all compensation, awards, and other payments or relief therefore, and shall be entitled at its option to commence, appear in and prosecute in its own name, any action or proceedings, or to make any compromise or settlement, in connection with such taking or damage. All such compensation, awards, damages, rights of action and proceeds, including the proceeds of any policies of fire and other insurance affecting said property, are hereby assigned to Beneficiary, who may, after deducting therefrom all its expenses, including attorney's fees, apply the same on any indebtedness secured hereby; Trustor agrees to execute such further assignments of any compensation, award damages, and rights of action and proceeds as Beneficiary or Trustee may require.

9. At any time and from time to time upon written request of Beneficiary, payment of its fees and presentation of this Trust Deed and the note for endorsement (in call of full reconveyance, for cancellation and retention), without affecting the liability of any person for the payment of the indebtedness secured hereby, Trustee may (a) consent to the making of any map or plat of said property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this Trust Deed or the lien of charge thereof; (d) 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 the truthfulness thereof. Trustor agrees to pay reasonable Trustee's fees for any of the services mentioned in this paragraph.

10. As additional security, Trustor hereby assigns Beneficiary, during the continuance of these trusts, all rents, issues, royalties, and profit of the property affected by this Trust Deed and of any personal property located thereon. Until Trustor shall default in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, Trustor shall have the right to collect all such rents, issues, royalties, and profits earned prior to default as they become due and payable. If Trustor shall default as aforesaid, Trustor's rights to collect any of such moneys shall cease and Beneficiary shall have the right, with or without taking possession of the property affected hereby, to collect all rents, royalties, issues and profits. Failure or discontinuance of Beneficiary at any time or from time to time to collect any such moneys shall not in any manner affect the subsequent enforcement by Beneficiary of the right, power, and authority to collect the same. Nothing contained herein, nor the exercise of the right by Beneficiary to collect shall be, or be construed to be, an affirmation by Beneficiary of any tenancy, lease or option, nor an assumption of liability under, nor a subordination of the lien or charge of this Trust Deed to any such tenancy, lease or option.

11. A default under either Senior Note and/or the Amended Construction Financing Note, shall be a default by Trustor under the All-Inclusive Note. Upon default by Trustor hereunder of the All-Inclusive Note, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court (Trustor hereby consenting to the appointment of Beneficiary as such receiver), and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue for or otherwise collect said rents, issues, and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine.

12. The entering upon and taking possession of said property, the collection of such rents, issues, and profits, or the proceeds of fire and other insurance policies, or compensation or awards for any taking or damage of said property, and the application or release thereof as aforesaid, shall not cure or waive any default or Notice of Default hereunder or invalidate any act done pursuant to such notice.

13. The failure on the part of Beneficiary to promptly enforce any right hereunder shall not operate as a waiver of such right and the waiver by Beneficiary of any default shall not constitute a waiver of any other or subsequent default.

14. Time is of the essence hereof. Upon default by Trustor in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, all sums secured hereby shall immediately become due and payable at the option of Beneficiary. In the event of such default, Beneficiary may execute or cause Trustee to execute a written Notice of Default and of election to cause said property to be sold to satisfy the obligations hereof, and Trustee shall file such notice for record in each county wherein said property or some part or parcel thereof is situated. Beneficiary also shall deposit with Trustee, the note and all documents evidencing expenditures secured hereby.

15. After the lapse of such time as may then be required by law following the recordation of said Notice of Default, and Notice of Default and Notice of Sale having been given as then required by

law, Trustee, without demand on Trustor, shall sell said property on the date and at the time and place designated in said Notice of Sale, either as a whole or in separate parcels, and in such order as it may determine (but subject to any statutory right of Trustor to direct the order in which such property, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. The person conducting the sale, may, for any cause he deems expedient, postpone the sale from time to time (and for multiple times) until the sale shall be completed and, in every case, notice of such postponement shall be given as provided by statute; provided, if the sale is postponed for longer than forty-five (45) days beyond the day designated in the Notice of Sale, notice thereof shall be given in the same manner as the original Notice of Sale. Trustee shall execute and deliver to the purchaser its Deed conveying said property 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 Beneficiary, may bid at the sale. Trustee shall apply the proceeds of the sale to payment of (1) the costs and expenses of exercising the power of sale and of the sale, including the payment of the Trustee's and attorney's fees; (2) cost of any evidence of title procured in connection with such sale and revenue stamps on Trustee's Deed; (3) all sums expended under the terms hereof, not then repaid, with accrued interest at Twelve Percent (12%) per annum from date of expenditure; (4) all other sums then secured hereby; and (5) the remainder, if any, to the person or persons legally entitled thereto, or the Trustee, in its discretion, may deposit the balance of such proceeds with the County Clerk of the county in which the sale took place.

16. Upon the occurrence of any default hereunder, Beneficiary shall have the option to declare all sums secured hereby immediately due and payable and foreclose this Trust Deed in the manner provided by law for the foreclosure of mortgages on real property and Beneficiary shall be entitled to recover in such proceeding all costs and expenses incident thereto, including a reasonable attorney's fee in such amount as shall be fixed by the court.

17. Beneficiary may appoint a successor trustee at any time by filing for record in the office of the County Recorder of each county in which said property or some part thereof is situated, 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. Each such Substitution shall be executed and acknowledged, and notice thereof shall be given and proof thereof made, in the manner provided by law.

18. 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. All obligations of Trustor hereunder are joint and several. The term "Beneficiary" shall mean the owner and holder, including any pledge, of the note secured hereby. In this Trust Deed, whenever the context requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

19. 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 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.

20. This Trust Deed shall be construed according to the Laws of the State of Utah.

21. The undersigned Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to him at the address hereinbefore set forth.

22. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument.

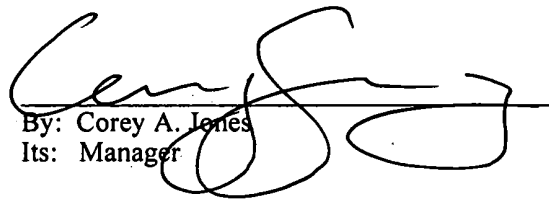
D. IT IS FURTHER AGREED AS FOLLOWS:

23. Trustor shall make all payments on the Senior Notes when and as the same are due. Payments on a Senior Note shall be considered a payment of the All-Inclusive Note. Should Trustor be in default under the terms of the All-Inclusive Note and if Beneficiary consequently incurs any penalties, charges, or other expenses on account of the Senior Notes during the period of such default, or if Beneficiary incurs damage to or loss of Beneficiary's properties encumbered by the Senior Notes and the Trust Deeds securing the same, the amount of such penalties, charges, expenses, damages or loss shall be immediately added to the principal amount of the All-Inclusive Note and shall be immediately payable by Trustor to Beneficiary.

24. Trustor covenants and agrees that Trustor shall perform and observe all obligations to be performed and observed by the maker or payor of the Senior Notes.


25. Trustor acknowledges and agrees that the proceeds of the Senior Notes provided financing for the purchase and/or improvement of the property, and that Trustor therefore benefitted thereby, such that the granting of this Trust Deed on the property is supported by adequate consideration.

MILLCREEK COVE APARTMENTS, LLC

  
By: Corey A. Jones  
Its: Manager

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

On the 20th day of March, 2017, personally appeared before me COREY A. JONES, MANAGER OF MILLCREEK COVE APARTMENTS, LLC, the signer of the above instrument, who duly acknowledged to me that he executed the same.

  
Notary Public

My Commission Expires:

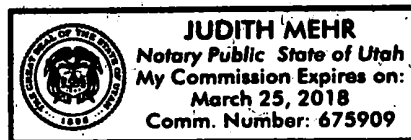


EXHIBIT A

**ATTACHMENT B**  
New Description

**NEW LOT CONSOLIDATION**

Record Owner(s): \_\_\_\_\_

Described as:

*A consolidated parcel of land being those three (3) entire tracts located in a portion of Lots 8 and 9, Block 7, Ten Acre Plat "A", Big Field Survey being in the Southwest Quarter of Section 31, Township 1 South, Range 1 East, Salt Lake Base and Meridian. Said entire tracts were conveyed to B.D.B. and Associates, L.L.C. per that Warranty Deed (16-31-378-009) recorded February 18, 2016 as Entry No. 12224787 in Book 10404, at Page 16 in the Office of the Salt Lake County Recorder and that Warranty Deed, known as parcel 1 and 2 (16-31-378-010 and 16-31-378-011) recorded October 13, 2015 as Entry No. 12149882 in Book 10389, at Page 6915 in the Office of said Recorder and also shown on those certain Records of Survey filed as No's. S2016-02-0228 and S2016-05-0472 in the Office of the Salt Lake County Surveyor. The boundary of said consolidated parcel of land is described as follows:*

*Beginning at the Northwest Corner of said Lot 9, which is 574.15 feet S. 00°01'11" W. (Record = South) from the Northwest corner of Lot 9; thence N.00°01'11" E. (Record = North) 105.00 feet along the westerly boundary lines of said entire tracts to the northwesterly corner of parcel 16-31-378-009; thence S. 89°57'16" E. (Record = East) 379.38 feet along the northerly boundary line to the northeasterly corner of said parcel 16-31-378-009; thence S. 00°10'31" W. (Record = South) 105.00 feet along the easterly boundary lines of said entire tracts to the southeasterly corner of parcel 16-32-378-010; thence S. 89°58'00" W. (Record = West) 123.64 feet along the southerly boundary line of said parcel to the northeasterly corner of parcel 16-31-378-011; thence along the easterly, southerly and westerly boundary lines of said parcel 16-31-378-011 the following five (5) courses: 1) S. 00°30'42" W. (Record = South 56.25 feet) 55.90 feet; 2) N. 89°59'46" W. (Record = 22.73 feet) 22.00 feet; 3) S. 00°00'14" W. (Record = S. 00°01'01" W.) 1.50 feet; 4) N. 89°59'46" W. (Record = N. 89°58'59" W.) 232.99 feet; 5) N. 00°01'11" E. (Record = North) 57.75 feet to the Point of Beginning.*

*The above-described consolidated parcel of land contains 54,514 square feet in area or 1.252 acres more or less.*