



WHEN RECORDED, MAIL TO:

Bank of Utah
2605 Washington Blvd.
Ogden, Utah 84401

Loan No.: **200001821**

12-092-0020

626578

TRUST DEED
With Assignment of Rents

THIS TRUST DEED, Assignment of Rents, Security Agreement and Fixture Filing, made this 1st day of MAY, 2020 AMONG KAREN WAITE, AS TRUSTEE OF THE LLOYD SHERMAN WAITE AND KAREN WAITE LIVING TRUST as TRUSTOR,

whose address is **2175 W 1700 S, SYRACUSE, UT 84075** (CITY) (STATE) (ZIP)
(STREET AND NUMBER)

Bank of Utah, a Utah Corporation as TRUSTEE,
Trustee's address is **2605 Washington Blvd., Ogden, Utah 84401.** and

Bank of Utah, a Utah Corporation as BENEFICIARY,
Beneficiary's address is **2605 Washington Blvd., Ogden, UT 84401.**

WITNESSETH:

General Grant of Real Property. Trustor hereby assigns, grants, bargains, sells, conveys, warrants, and transfers to Trustee, in trust, for the benefit of Beneficiary, with power of sale and with right of entry and possession, the following described real property rights, titles and interests (the "Real Property"):

The Property. All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to the real property (the "Property") located in **DAVIS** County, State of **UTAH**, at **2175 W 1700 S SYRACUSE, UT 84075** and more particularly described on the Description of Property attached as Exhibit 1 to this Trust Deed and incorporated herein by this reference.

Improvements, Etc. All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to all improvements to the Property (the "Improvements"); and all easements, licenses, streets, ways, alleys, roads, passages, rights-of-way, minerals, oil, gas and other hydrocarbon substances, development rights, air rights, water, water courses, water rights, and water stock, of any kind and nature, relating to or in any way appurtenant or appertaining to the Property or to any portion of the Property.

Security Interest in Personal Property. Trustor hereby assigns to Beneficiary, for purposes of security, and grants to Beneficiary a security interest in the following described personal property rights, titles and interests (collectively the "Personal Property"):

Awards. All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to: (a) all awards made for the taking by eminent domain or by any proceeding or purchase in lieu thereof of the Property or any portion of the Property, the Improvements or any portion of the Improvements, or of any other Improvements now or hereafter situate thereon or any estate or easement in the Property (including any awards for change of grade of streets); (b) all insurance policies and all proceeds of insurance paid on account of any

partial or total destruction of the Improvements or any portion thereof; (c) all causes of action and recoveries for any loss or diminution in the value of the Property or the Improvements; and (d) all proceeds of each of the foregoing; and

¹ Trustee must be a member of the UTAH State Bar; a bank, building and loan association or savings and loan association authorized to do such business in UTAH; a corporation authorized to do a trust business in UTAH; or a title insurance or abstract company authorized to do such business in UTAH.

Utility Taps. All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to all contracts, agreements or commitments between Trustor and any utility company, water company or user association, or telephone company, to furnish electricity, natural gas or oil, telephone, sewer, water or other such services, or to provide hook-ups, connections, lines or other necessary taps to the Property and the Improvements thereon. Trustor hereby irrevocably appoints Beneficiary as Trustor's true and lawful attorney-in-fact to execute, acknowledge and deliver any instruments and to do and perform any act in the name and on behalf of Trustor necessary to maintain and continue all contracts, agreements or commitments with any such utility company and, otherwise, to perform all acts necessary to assure uninterrupted utility service to the Property and the Improvements thereon.

Security Agreement. This Trust Deed constitutes a security agreement with respect to the Personal Property, and Beneficiary shall have all of the rights and remedies of a secured party under the UTAH Uniform Commercial Code as well as all other rights and remedies available at law or in equity. Trustor and Beneficiary acknowledge their mutual intent that all security interests contemplated herein are given as a contemporaneous exchange for new value to Trustor, regardless of when advances to Trustor are actually made or when the Trust Estate is acquired.

Trust Estate. The Real Property and the Personal Property are sometimes collectively referred to as the "Trust Estate."

Obligations Secured. This Trust Deed is given for the purpose of securing the following obligations: (a) a residential loan evidenced by a Promissory Note, dated the same date as this Trust Deed, in the original principal amount of (b) all renewals, extensions, modifications and replacements of the foregoing; (c) all other obligations described in this Trust Deed; (d) advances of the same kind and quality or relating to this transaction; and (e) transactions in which the documents evidencing the indebtedness refer to this Trust Deed as providing security therefor.

Protection of Trust Estate. To protect the Trust Estate, Trustor agrees:

1. To keep the Trust Estate in good condition; to comply with all laws, covenants and restrictions affecting the Trust Estate; not to commit or permit waste thereof; not to commit, suffer or permit any act upon the Trust Estate in violation of law; to do all other acts which from the character or use of the Trust Estate may be reasonably necessary, the specific enumerations herein not excluding the general.

2. 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 the 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 therefor, including cost of evidence of title, employ counsel, and pay its reasonable fees.

3. To pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee, with interest from date of expenditure at the highest rate provided in the promissory notes secured by this Trust Deed, and the repayment thereof shall be secured hereby.

4. Trustor represents and warrants that, except as Beneficiary has been otherwise previously advised by Trustor in writing, to the best of Trustor's information, knowledge and belief, no Hazardous Materials are now located on, in, or under the Property, and neither Trustor nor, to Trustor's knowledge, any other person has ever caused or permitted any Hazardous Materials to be placed, held, used, stored, released, generated,

located or disposed of on, under or at the Property, or any part thereof. Trustor further represents and warrants that, to the best of Trustor's information, knowledge and belief, no investigation, administrative order, consent order and agreement, litigation or settlement with respect to Hazardous Materials is proposed, threatened, anticipated or in existence with respect to the Property.

"Hazardous Materials" shall mean (a) "hazardous waste" as defined by the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976 (42 U.S.C. Section 6901 et seq.), including any future amendments thereto, and regulations promulgated thereunder; (b) "hazardous substance" as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. Section 9601 et seq.), including any future amendments thereto, and regulations promulgated thereunder; (c) asbestos; (d) polychlorinated biphenyls; (e) underground storage tanks, whether empty or filled or partially filled with any substance; (f) any substance the presence of which is or becomes prohibited by any federal, state, or local law, ordinance, rule, or regulation; and (g) any substance which under any federal, state, or local law, ordinance, rule, or regulation requires special handling or notification in its collection, storage, treatment or disposal.

5. 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.

6. Time is of the essence hereof. Upon default by Trustor in the performance or payment of any obligation or 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 the Real Property to be sold to satisfy the obligations hereof, and Trustee shall file such notice for record in each county wherein the Property or some part or parcel thereof is situated. Beneficiary shall also deposit with Trustee all documents evidencing expenditures secured hereby.

7. 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 the Real 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 Trustee 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 in accordance with applicable law. Trustee shall execute and deliver to the purchaser its deed conveying the Real 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: (A) 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; (B) cost of any evidence of title procured in connection with such sale and revenue stamps on the Trustee's deed; (C) all sums expended under the terms hereof, not then repaid, with accrued interest at the highest default rate provided in the promissory notes secured by this Trust Deed, from date of expenditure; (D) all other sums then secured hereby; and (E) the remainder, if any, to the person or persons legally entitled thereto, or the Trustee, in his discretion, may deposit the balance of such proceeds with the County Clerk of the county in which the sale took place.

8. 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.

9. 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 the 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.

10. 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, including any pledgee, of notes secured hereby.

11. 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.

12. This Trust Deed shall be construed according to the laws of the State of Utah.

13. The undersigned Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to Trustor at the Property address.

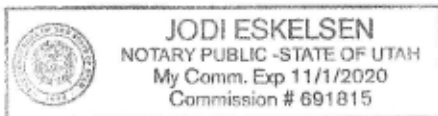
TRUSTOR:

Karen Waite, Trustee
KAREN WAITE, AS TRUSTEE OF THE
LLOYD SHERMAN WAITE AND KAREN
WAITE LIVING TRUST

Bank of Utah NMLS # 422914
JENNY L CALLAWAY NMLS # 1564372

STATE OF UTAH)
 : ss.
COUNTY OF WEBER)

The foregoing Trust Deed was acknowledged before me this **1ST** day of **MAY**, 2020 by **KAREN WAITE, AS TRUSTEE OF THE LLOYD SHERMAN WAITE AND KAREN WAITE LIVING TRUST.**



Jodi Eskelsen

NOTARY PUBLIC

EXHIBIT "A" LEGAL DESCRIPTION

File No.: 626578

PARCEL 2: (12-092-0020 - Davis County)

Beginning at a point 10.26 chains West from the Northeast corner of Section 16, Township 4 North, Range 2 West, Salt Lake Base and Meridian, running thence West 3.15 chains; thence South 4.1 chains, thence East 3.20 chains, thence North 0°42' West 4.1 chains to the point of beginning.

Together with a Right of Way in a driveway which lies just outside the Western boundary of the above described property on property sold by the immediately prior owner, Anna Waite, and her husband, Alvin B Waite to Lanny Holbrook on July 5, 1967, and the right and Easement to use the irrigation ditch running along the East edge of the above described property in order to water the property herein conveyed, said Rights of Way and Easements having been reserved by Anna Waite and her husband when the adjoining property was sold to Lanny Holbrook. Said Rights of Way and Easements having also been recorded when the above described property was purchased by the grantor and deeds of record.