

WHEN RECORDED, MAIL TO:
SIX COUNTY ECONOMIC DEVELOPMENT DISTRICT
c/o Mountain West Small Business Finance
2595 East 3300 South
Salt Lake City, Utah 84109

Ent 156318 Bk 244 Pg 702
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COLLEEN ALLEN, Recorder
WAYNE COUNTY
For: BACKMAN TITLE SERVICES

BTC: 9-002360

Parcel #02-0039-0889

For recorder's use only

**TRUST DEED
FIXTURE FILING
AND
ASSIGNMENT OF RENTS**

THIS TRUST DEED, FIXTURE FILING AND ASSIGNMENT OF RENTS, made May 16, 2019, between 670 TORREY LLC, a Utah limited liability company, as TRUSTOR, whose address is 2860 East 3185 South, Salt Lake City, UT 84109, Paul H. VanDyke, Attorney, Utah State Bar # 03117, 2263 S. Tara Lane #6, Holladay, UT 84117, as TRUSTEE, and SIX COUNTY ECONOMIC DEVELOPMENT DISTRICT, 2595 East 3300 South, Salt Lake City, Utah 84109, as BENEFICIARY,

WITNESSETH: That Trustor CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, the following described property ("Property"), and all of Trustor's right, title and interest therein, situated in Wayne County, State of Utah at 670 East Highway 24, Torrey, UT 84775:

See Exhibit "A" which is attached hereto and made part hereof by this reference.

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 the 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.

Trustor also hereby grants to Beneficiary a security interest in the following items associated with the Property:

(1) All buildings, improvements, works, structures, facilities and fixtures, including trade fixtures, now owned or hereafter acquired, or hereafter constructed upon or at any time located upon the Property, including, but not limited to, all plumbing, heating and electrical systems, water heaters, air conditioning units, sewage systems, all pipes, conduits, wiring, and all interior wall, floor, window and ceiling treatments and coverings including but not limited to, any carpeting, tile, paneling, drapery or blinds and any future additions to and improvements and better-

ments now or hereafter constructed upon, the Property, together with all replacements, attachments, parts, accessories, accessions and tools belonging thereto or for use in connection with any of the foregoing, which are now or hereafter shall be constructed or affixed or constructively affixed to the Property, or to any portion of the Property, and proceeds thereof;

(2) 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, or of any improvements now or hereafter situate hereon or any estate or easement in the Property, including any awards for change of grade of streets, and the proceeds of insurance paid on account of partial or total destruction of the Property, or improvements thereon, or any portion thereof; and

(3) All rents, subrents, issues, royalties, income and profits of and from the Property, or any portion thereof.

The above conveyance and grant is made FOR THE PURPOSE OF SECURING (1) payment of the indebtedness evidenced by a promissory note of even date herewith, in the principal sum of **TWO HUNDRED TWELVE THOUSAND and no/100** dollars (\$212,000.00), made by Trustor, payable to the order of Beneficiary at the times, in the manner and with interest as therein set forth, 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. The promissory note matures on or about June 1, 2026.

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

1. To keep the 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 the Property; not to commit or permit waste thereof; not to commit, suffer or permit any action upon the Property in violation of law; to do all other acts which from the character or use of the Property may be reasonably necessary, the specific enumerations herein not excluding the general; and, if the loan secured hereby or any part hereof is being obtained for the purpose of financing construction of improvements on the 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 the Property at all times 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 the Property.

EXHIBIT "A"

LEGAL DESCRIPTION

Beginning at the Northwest corner of Tax Parcel O-867, said point being located North 00°11'48" West 1219.43 feet along the Quarter Section line and North 89°58'02" West 455.81 feet along the South right-of-way line of State Highway U-24 from the South Quarter corner of Section 7, Township 29 South, Range 5 East, Salt Lake Base and Meridian; and running thence South 448.65 feet along the West boundary of Parcel O-867 to the North line of Parcel O-867-2; thence South 89°59'23" West 430.80 feet along the existing fence line to the East boundary of Tax Parcel O-865; thence North 00°21'25" West 448.98 feet along said East boundary to the aforesaid South right-of-way line of State Highway U-24; thence South 89°58'02" East 433.59 feet along said right-of-way line to the point of beginning.

Together with an access easement and right-of-way described as follows: Beginning at the Northwest corner of Janet Quinn Smith & Paul Smith Parcel O-867, said point being located North 00°11'48" West 1219.43 feet along the Quarter Section line and North 89°58'02" West 455.81 feet along the South right-of-way line of State Highway U-24 from the South Quarter corner of Section 7, Township 29 South, Range 5 East, Salt Lake Base and Meridian; and running thence South 89°58'02" East 32 feet along said right-of-way line to a rebar & cap marked LS6616; thence South 30.00 feet; thence West 8 feet; thence South 418.62 feet to a rebar & cap marked LS161712 on the South boundary of Parcel O-867; thence South 89°59'23" West 24.00 feet along the South boundary to a rebar & cap marked LS164561 at the Southwest corner of said parcel; thence North 448.65 feet along the West boundary of said parcel to the point of beginning.

Parcel No.: 02-0039-0889