

When Recorded, Mail To:

Utah Land Holdings No. 1, LLC  
Lyle J. Mortensen, Manager  
2917 Oak Forest Drive  
Grapevine, TX 76051

(Space Above This Line For Recorder's Use)

## UTAH DEED OF TRUST

THIS TRUST DEED, made this 11<sup>th</sup> day of ~~February~~ <sup>March</sup>, 2020, between COLE MT. RANCH LLC, as TRUSTOR, whose address is 832 S. Songbird Lane, Saratoga Springs, Utah, 84045, and First American Title, as TRUSTEE, and UTAH LAND HOLDINGS NO. 1, LLC, as BENEFICIARY.

WITNESSETH: That Trustor CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, the following described real property, located in Sevier County, State of Utah, to wit:

### SEE EXHIBIT A ATTACHED HERETO

TOGETHER WITH all buildings and improvements now or hereafter erected or used on the above-described real property, and all road, trails and streets located thereon, and all easements, rights of way, rents, issues, profits, income, royalties, mineral, oil and gas rights and profits, water rights, water stock, and all fixtures, equipment, building materials, appliances, tangible personal property and goods of every nature whatsoever now or hereafter located in or on, or used or intended to be used in connection with said real property, including without limitation any and all trees and plants, fences, security systems and outdoor lighting, and all tenements, hereditaments, privileges and appurtenances thereunto belonging; all of which, including replacements for, accessions, modifications, and additions thereto, shall be deemed a part of said real property and which, together with said real property, are hereafter collectively referred to herein as the "property."

FOR THE PURPOSE OF SECURING (1) payment of the indebtedness and all other lawful charges evidenced by a promissory note of even date (the "Note"), in the principal sum of \$655,000.00 made by Trustor, payable to the order of Beneficiary, in the manner and with interest as therein set forth, and any extensions, renewals, modifications, or consolidations thereof; (2) the performance of each agreement of Trustor contained in this Trust Deed and the Note executed contemporaneously with this Trust Deed.

Utah Deed of Trust, Page 1

**DOC # 00415181**

Deed of Trust B: 0767 P: 0465  
Jason Monroe Sevier County Recorder Page 1 of 7  
05/28/2020 02:48:23 PM Fee \$62.00 By NELSON SNUFFER DAHL



Beneficiary covenants and warrants to Trustor that Beneficiary is lawfully seized of the estate hereby conveyed and has the right to grant and convey this Trust Deed and the property, that the property is not encumbered or burdened, except as previously disclosed to Beneficiary, that the execution of this Trust Deed will not result in the breach of any agreement to which Trustor is a party or which purports to be binding on the Trustor or the property, and that Trustor will warrant and defend generally the title to the property against all claims and defenses against the property. Trustor further warrants that Trustor has legal or public access to the property. The covenants and warranties of this paragraph shall survive a foreclosure of this Trust Deed.

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

1. **MAINTENANCE OF PROPERTY.** To keep the property in substantially the same condition and repair as the date hereon; 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 act 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.

2. **INSURANCE.** To provide and maintain insurance against such casualties as is customarily carried on like properties or as Beneficiary may hereafter require, in an amount not less than the unpaid balance of the Note or the insurable value of the property and written by a company or companies satisfactory to Beneficiary with loss payable clauses in favor of and in a form satisfactory to Beneficiary. In the event of loss or damage, Trustor shall give notice to Beneficiary. Trustor shall be entitled to defend any claims made relating to the property as Trustor deems advisable.

3. **DEFEND TITLE.** To appear in and defend any action or proceeding purporting to affect the security hereof, the title to the 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 costs of evidence of title and attorney's fees in a reasonable sum incurred by Beneficiary or Trustee.

4. **TAXES AND ASSESSMENTS.** Beneficiary acknowledges that Beneficiary owes outstanding and unpaid real property taxes to Sevier County relating to the purchased property. Beneficiary agrees to pay all of the outstanding real property taxes, together with all penalties and interest thereon, within 24 months of the date hereof.

5. **DUE ON SALE FOR TRANSFER/CONVEYANCE.** Not to make any transfer or conveyance of the property or any part thereof without first obtaining the written consent of the Beneficiary. Any such transfer or conveyance, if the Beneficiary shall not so consent, shall constitute a default under the terms of this instrument and the indebtedness it secures, and Beneficiary may declare all sums secured by this Trust Deed immediately due and payable.

**DOC # 00415181**

Deed of Trust B: 0767 P: 0466  
Jason Monroe Sevier County Recorder Page 2 of 7  
05/26/2020 02:48:23 PM Fee \$62.00 By NELSON SNUFFER DAHL



**IT IS MUTUALLY AGREED THAT:**

6. Should the 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 therefor, toward satisfaction of the indebtedness secured hereby, and shall be entitled at its option to commence, appear in, and prosecute in Beneficiary's 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 the 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, up to an including full satisfaction of the Note.

7. At any time and from time to time upon written request by the Beneficiary, and at its own cost, Beneficiary or Trustee may (a) consent to the making of any map or plat of the property; (b) suggest the granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this Trust Deed or the lien or charge thereof; (d) grant any extension or modification of the terms of this loan; (e) reconvey, without warranty, all or any part of the 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.

8. Beneficiary covenants, warrants, and represents that there are no hazardous or toxic wastes or contaminants upon, under or in the property. Trustor covenants it shall keep and maintain the property free from any such wastes or contaminants. If wastes or contaminants are discovered, which are not known to or caused by Beneficiary, Trustor agrees to indemnify Beneficiary from all loss or damage including costs of cleanup, reasonable attorney's fees, court costs, expert fees, and deposition costs. Trustor understands that Beneficiary has relied upon this covenant and representation in accepting this Trust Deed. This covenant and warranty shall survive the foreclosure of this Trust Deed.

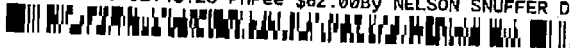
9. **DEFAULT.** Upon default by Trustor hereunder, which is not timely cured, and upon seven (7) days written notice of intent to record, Beneficiary may record the Warranty Deed received at the time of signing this agreement and terminate this trust deed. Upon recording of the Warranty Deed in lieu of foreclosure, this agreement and the note related hereto shall terminate and all further obligations of Trustor shall cease.

10. **FORBEARANCE NOT A WAIVER.** 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.

11. **TIME IS OF THE ESSENCE.** 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, Beneficiary shall give notice of demand to cure the default and allow 60 days for the

**DOC # 00415181**

Deed of Trust B: 0767 P: 0467  
Jason Monroe Sevier County Recorder Page 3 of 7  
05/26/2020 02:48:23 PM Fee \$62.00 By NELSON SNUFFER DAHL



cure thereof. If at the end of 60 days the default has not been cured, Beneficiary may declarer this agreement in default and proceed to record the Warranty Deed as provided in paragraph 12 hereof.

12. Upon recordation and notice to Trustor thereof, Trustor agrees to surrender possession of the Trust property to Beneficiary in the event such possession has not previously been surrendered by Trustor.

13. SUCCESSOR. 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 trustcc. Each such substitution shall be executed and acknowledged, and notice thereof shall be given and proof thereof made, in the manner provided by law.

14. 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 pledgee, of the Note secured hereby. In this Trust Deed, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

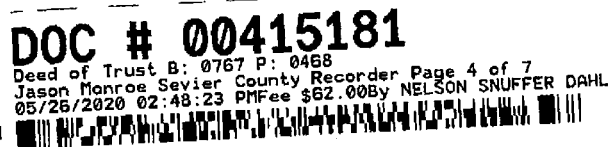
15. Trustee accepts this Trust when this Trust Deed, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other Trust Deed or of any action or proceeding in which Trustor, Beneficiary, or Trustee shall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

16. NOTICE. Any notice to Trustor provided for in this Trust Deed shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the address stated herein unless Trustor designates another address by separate written notice to Beneficiary. Any notice to Beneficiary shall be given by first class mail to Beneficiary's addresses stated herein or any other address Beneficiary designate by notice to Trustor or the Trustee. Any notice provided for in this Trust Deed shall be deemed to have been given to Trustor or Beneficiary when given as provided in this paragraph.

17. This Trust Deed shall be construed and governed according to the laws of the State of Utah.

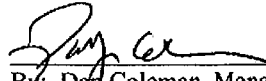
18. Trustor requests that a copy of any notice of default and any other notice required hereunder be mailed to them at the address hereinabove set forth.

19. In the event any portion of this Trust Deed is declared invalid by a court of law or by legislative enactment all other provisions not so affected shall be valid and binding upon the parties hereto.



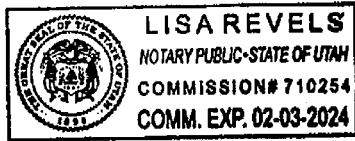
IN WITNESS THEREOF THE Trustor has caused these presents to be executed the day and year first above written.

Cole Mt. Ranch LLC,  
a Utah limited liability company

  
By: Dan Coleman, Manager

STATE OF UTAH )  
COUNTY OF Salt Lake ) ss

On the 11 day of ~~February~~ <sup>March</sup>, 2020, personally appeared before me DAN COLEMAN, the signer of the above instrument, who duly acknowledged to me that he executed the same.



  
NOTARY PUBLIC  
State of Utah

**DOC # 00415181**

Deed of Trust B: 0767 P: 0489  
Jason Monroe Sevier County Recorder Page 5 of 7  
05/26/2020 02:48:23 PM Fee \$62.00 By NELSON SNUFFER DAHL



LEGAL DESCRIPTION EXHIBIT

PARCEL #1:

THE WEST HALF OF THE SOUTHEAST QUARTER AND THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 20, TOWNSHIP 22 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN; AREA 120.0 ACRES, MORE OR LESS.  
TAX PARCEL NO. 4-157-1

PARCEL #2:

ALL OF SEC 29 T22S R3E SLM; AREA 640.00 ACRES. MORE OR LESS.  
TAX PARCEL NO. 4-158-1

PARCEL #3:

NE/4 & SE 1/4 & E/2 OF NW/4 & E 1/2 OF SW/4 & LOTS 1-2-3-4 OF SEC 30 T22S R3E SLM; AREA 636.60 ACRES, MORE OR LESS.  
TAX PARCEL NO. 4-158-2

PARCEL #4:

N 1/2 SE/4 & NE/4 & NE 1/4 OF SW/4 & NE/4 OF NW/4 & SE/4 OF NW/4 & LOTS 1-2-3 OF SEC 31 T22S R3E SLM; AREA 477.61 ACRES, MORE OR LESS.  
TAX PARCEL NO. 4-158-3

PARCEL #5:

SW/4 SW/4 OF SEC 32 T22S R3E SLM; AREA 40.00 ACRES, MORE OR LESS.  
TAX PARCEL NO. 4-158-4

PARCEL #6:

NW/4 SW/4; NW/4 & NW/4 NE/4 OF SEC 32 T22S R3E SLM; AREA 240.00 ACRES, MORE OR LESS.  
TAX PARCEL NO. 4-158-6

SUBJECT TO AND TOGETHER WITH AN EASEMENT AND RIGHT OF WAY ON THE EXISTING ROAD AND, AS NECESSARY, TRAVERSING PROPERTY IN THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 32, TOWNSHIP 22 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN ON THE LAND. SUBJECT TO AND TOGETHER WITH THE RIGHT OF INGRESS AND EGRESS OVER THE EXISTING ROADWAY EXTENDING FROM I-70 FRONTAGE ROAD ACROSS SECTION 20, 29 AND 32, TO THE SOUTH BOUNDARY OF SECTION 32, TOWNSHIP 22 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN. RESERVING UNTO THE UNITED STATES OF AMERICA AND/OR THE STATE OF UTAH ALL COAL, AND OTHER MINERALS AND RIGHTS APPURTENANTS TOGETHER WITH THE RIGHT TO ENTER UPON AND USE THE SURFACE OF THE LAND FOR EXPLORATION, DRILLING OR EXTRACTION OF SAID MINERALS. GRANTOR GRANT ALL RIGHTS HELD BY THE GRANTORS TO USE A BRIDGE PROVIDING ACCESS TO AND FROM THE COUNTY ROAD IN SECTION 20, TOWNSHIP 22 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN PROVIDING ACCESS TO ALL PROPERTY DESCRIBED HEREIN. GRANTOR FURTHER GRANTS ALL WATER RIGHTS AND MINERAL RIGHTS HELD IN CONNECTION WITH SAID PROPERTY.

**DOC # 00415181**

Deed of Trust B: 0767 P: 0471  
Jason Monroe Sevier County Recorder Page 7 of 7  
05/26/2020 02:48:23 PM Fee \$62.00 By NELSON SNUFFER DAHL

