

S.E.U.T Co
#588746

Recorded at the Request of: South Eastern Utah Title Co.

When Recorded Mail to:

REH Property Management, LLC

Attn: Robert E. Hawks

287 South 2nd East

Moab, Utah 84532

Ent 510611 Bk 825 Pg 848 - 854
Date: 04-JAN-2016 2:51:44PM
Fee: \$22.00 Charge
Filed By: GKW
JOHN ALAN CORTES, Recorder
GRAND COUNTY CORPORATION
For: SOUTH EASTERN UTAH TITLE COMPAN
Y

DEED OF TRUST WITH ASSIGNMENT OF RENTS

This Deed of Trust, made this 4th day of JANUARY 2015, between, Moab Land Company, LLC, a Colorado limited liability company as TRUSTOR, whose address is 710 E. Durant Ave., Unit W-6 Aspen, CO 81611, SOUTH EASTERN UTAH TITLE COMPANY, a Utah corporation as TRUSTEE, and REH PROPERTY MANAGEMENT, LLC, a Utah limited liability company as BENEFICIARY whose address is 287 South 2nd East Moab, Utah 84532

Witnesses: That Trustor CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, the following described tract of land in GRAND County, State of Utah, to wit:

SEE EXHIBIT A

Subject to easements, reservations, rights-of-way and restrictions however evidenced.

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 Purpose of Securing:

(1) payment of the indebtedness evidenced by a promissory note of even date hereof in the principal sum of \$1,000,000.00 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 Deed of Trust, and (4) the payment of all sums expended or advanced by Beneficiary under or pursuant to the term hereof, together with interest thereon as herein provided.

To Protect The Security of This Deed of Trust, 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 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 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 the 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 the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In the event that the Trustor shall fail to provide satisfactory hazard insurance, the Beneficiary may procure, on the Trustor's behalf, insurance in favor of the Beneficiary alone. If insurance cannot be secured by the Trustor to provide the required coverage, this will constitute an act of default under the terms of this Deed of Trust.

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 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 costs, 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 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 power, 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 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 8% per annum (promissory note rate if not specified) until paid, and the repayment thereof shall be secured hereby.

8. To pay to Beneficiary a "late charge" of 5 % whichever is greater of each payment due hereunder or due pursuant to the aforesaid promissory note of even date hereof which is more than fifteen (15) days in arrears. This payment shall be made to cover the extra expense involved in handling delinquent payments.

IT IS MUTUALLY AGREED THAT:

9. 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 therefor, up to the principal amount owing on the Note, 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

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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.

10. At any time and from time to time upon written request of Beneficiary, payment of its fees and presentation of this Deed of Trust and the note for endorsement (in case of full reconveyance, for cancellation and retention) without affecting the liability of any person for the payment of the indebtedness secured hereby, and without releasing the interest of any party joining in this Deed of Trust, 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 Deed of Trust 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 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.

11. As additional security, Trustor hereby assigns to Beneficiary, during the continuance of these trusts, all rents, issues, royalties, and profits of the property affected by this Deed of Trust. 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 right 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 Deed of Trust to any such tenancy, lease or option.

12. Upon any default by Trustor hereunder, Beneficiary subject any notice terms in the Note, 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.

13. 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.

14. 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.

15. 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 obligation 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.

16. After the lapse of such time as may then be required by law following the recordation of said notice of default, and the 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 until it shall be completed and, in every such case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale; provided, if the sale is postponed for longer than one day 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 of 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 8% per annum (promissory note interest if not specified), 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.

17. Trustor agrees to surrender possession of the hereinabove described Trust property to the Purchaser at the aforesaid sale, immediately after such sale, in the event such possession has not previously been surrendered by Trustor.

18. 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 Deed of Trust in the manner provided by law for the foreclosure of mortgages on real property and Beneficiary shall be entitled to recover in such proceedings all costs and expenses incident thereto, including a reasonable attorney's fee in such amount as shall be fixed by the court.

19. 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.

20. This Deed of Trust 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 Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

21. Trustee accepts this Trust when this Deed of Trust, 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 Deed of Trust or of any action or proceeding in which Trustor, Beneficiary or Trustee shall be a party, unless brought by Trustee.

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

23. In the event of sale of all or any part of the real property described in this Deed of Trust, or any interest therein, prior to maturity of the note secured hereby, the balance of principal owing together with interest due thereon, shall immediately become due and payable, at the option of the Beneficiary. The foregoing notwithstanding, the parties may assign this Note and Trust Deed by mutual written consent of both parties.

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

MOAB LAND COMPANY, LLC, a Colorado limited liability company

Dan Kirkpatrick

BY: DAN KIRKPATRICK, MEMBER/MANAGER

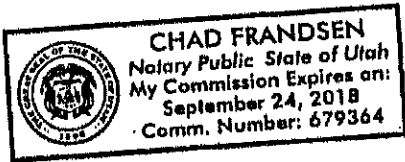
Robert Macgregor
BY: ROBERT MACGREGOR, MEMBER/MANAGER

STATE OF UT)
)SS.
COUNTY OF Grand)

On the 4th day of JANUARY, 2016, personally appeared before me DAN KIRKPATRICK and ROBERT MACGREGOR who did say that they are member/managers of MOAB LAND COMPANY, LLC, a Colorado Limited Liability Company and that the within and foregoing instrument was signed on behalf of said Limited Liability Company by authority of its Articles of Organization and each duly acknowledged to me that said Limited Liability Company executed the same.

[Signature]

Notary Public



REQUEST FOR FULL RECONVEYANCE

(To be used only when indebtedness secured hereby has been paid in full)

TO SOUTH EASTERN UTAH TITLE COMPANY, TRUSTEE:

The undersigned is the legal owner and holder of the note and all other indebtedness secured by the within Deed of Trust. Said note, together with all other indebtedness secured by said Deed of Trust has been fully paid and satisfied; and you are hereby requested and directed, on payment to you of any sums owing to you under the terms of said Deed of Trust, to cancel said note above mentioned, and all other evidences of indebtedness secured by said Deed of Trust delivered to you herewith, together with the said Deed of Trust, and to reconvey, without warranty, to the parties designated by the terms of said Deed of Trust all the estate now held by you thereunder.

Dated _____, 20____

Mail reconveyance to : _____

EXHIBIT "A"

A PARCEL OF LAND LOCATED WITHIN SW1/4 SE1/4 SECTION 17, T26S R22E S.L.B.&M. GRAND COUNTY, UTAH, BEING A PORTION OF TRACT BCF, MCKNIGHT PROPERTIES INDUSTRIAL SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT THE EASTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY 163, SAID POINT BEING N 89 DEG. 07'17" EAST 882.64 FT. ALONG THE SECTION LINE AND NORTH 524.12 FT. FROM THE 1/4 CORNER COMMON TO SECTION 17 AND 20, T26S, R22E, SLBM, BEING A U.S.G.L.O. BRASS CAP, AND RUNNING THENCE N 37 DEG. 55'24" W. 400.81 FT. ALONG SAID EASTERLY LINE OF U.S. HIGHWAY 163; THENCE N 89 DEG. 20'50" E 668.56 FT.; THENCE S 00 DEG. 39'10" E 318.18 FT.; THENCE S 89 DEG. 14'30" W 425.84 FT. TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM ALL GAS, OIL, PETROLEUM, COAL, COAL OIL, NAPHTHA, AND OTHER HYDRO-CARBON SUBSTANCES AND ALL KINDRED SUBSTANCES AND ALL MINERALS OF WHATSOEVER KIND OR NATURE, THAT HAVE BEEN PREVIOUSLY RESERVED OR TRANSFERRED IN PRIOR DOCUMENTS.