

RECORDING REQUESTED BY AND WHEN
RECORDED RETURN TO:
Red Pine Construction, LLC
520 S 850 E Suite A4
Lehi, Utah 84043

Parcel ID No(s).

13:040:0058, 13:040:0059, 13:040:0060
13:040:0061, 13:040:0038, 35:280:0005
35:280:0006, 35:280:0007, 35:280:0008

DEED OF TRUST

This Deed of Trust is dated effective as of September 24, 2019, by **AF 21 LLC, a Utah limited liability company** and **AF PD LLC, a Utah limited liability**, each with an address at 520 S 850 E, Suite A1, Lehi, UT 84043 collectively as **Trustor**, with **Metro National Title**, with an address at 230 W. Town Ridge Plaza Suite 150 Sandy, UT 84070 as **Trustee**, in favor of **Red Pine Construction, LLC, a Utah limited liability company**, with an address at 520 S 850 E Suite A4 Lehi, Utah 84043, as **Beneficiary**.

ARTICLE 1 GRANT IN TRUST

Trustor hereby irrevocably grants, conveys, and assigns to Trustee, in trust for the benefit of Beneficiary, with power of sale and right of entry and possession, all of that real property located in Utah County, State of Utah, as particularly described in the attached **Exhibit A**, together with all buildings and other improvements, and fixtures, now or hereafter located on the real property, together with all right, title, interest, and privileges of Trustor in and to all streets, roads, and alleys used in connection with or pertaining to such real property, and all appurtenances, easements, and rights and rights of way related thereto. All interest or estate that Trustor may hereafter acquire in the property described above, and all additions and accretions thereto, and the proceeds of any of the foregoing are collectively referred to as the "**Property**."

ARTICLE 2 OBLIGATIONS SECURED

FOR THE PURPOSE OF SECURING (1) Payment of the indebtedness evidenced by this deed of trust, of even date herewith, in the principal sum of **\$2,068,637.33 (Two Million, Sixty Eight Thousand, Six Hundred Thirty Seven and 33/100)** made by Trustor, payable to the Beneficiary or order 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 all sums which shall hereafter be advanced by the Beneficiary to the Trustor by way of additional loan or loans, and to secure any and all indebtedness of any kind whatsoever from the Trustor to the Beneficiary hereafter expended or advanced by Beneficiary under or pursuant to the terms hereof, together with interest thereon as herein provided. PROVIDED, HOWEVER, that the making of such further loans, advances or expenditures shall

ACCOMMODATION RECORDING ONLY.
COTTONWOOD TITLE INSURANCE AGENCY,
INC. MAKES NO REPRESENTATION AS TO
CONDITION OF TITLE, NOR DOES IT ASSUME
ANY RESPONSIBILITY FOR VALIDITY,
SUFFICIENCY OR EFFECTS OF DOCUMENT.

be optional with the Beneficiary and PROVIDED FURTHER that it is the express intention of the parties to this Trust Deed that it shall stand as continuing security until all such further loans, advances and expenditures together with interest thereon, have been paid in full.

ARTICLE 3
RIGHTS, DUTIES, AND WARRANTIES OF THE PARTIES

3.1. **Taxes and Assessments.** Trustor shall pay prior to delinquency all taxes, assessments, levies, and charges imposed upon the Property.

3.2. **Title.** Trustor represents and warrants to Beneficiary that Trustor is the sole owner of good, marketable, and unencumbered title to the Property.

3.3. **Obligation to Maintain Property; Compliance with Laws.** Trustor shall at all times keep the Property in good order, condition, and repair. Trustor shall not alter the Property except for normal clearing, grading, and construction activities. Trustor shall cause the Property, and all activities on the Property, to comply at all times with all applicable laws. Trustor shall promptly complete any improvements to be constructed on the Property and ensure that all construction on the Property is done in accordance with applicable law in a good and workmanlike manner.

3.4. **Insurance.** Trustor shall keep the Property insured against loss by fire, flood, theft, and other hazards and risks reasonably associated with the Property due to its type and location. Upon loss, the Trustor shall give prompt notice to the insurance carrier and Beneficiary. Beneficiary may make proof of loss if not made promptly by the Trustor. Unless otherwise agreed in writing, all insurance proceeds will be applied to the restoration or repair of the Property. Any application of proceeds to principal will not extend or postpone the due date of the scheduled payment nor change the amount of any payment. Any excess will be paid to the Trustor. If the Property is acquired by Beneficiary, the Trustor's right to any insurance policies and proceeds resulting from damage to the Property before the acquisition shall pass to the Beneficiary to the extent of the Secured Obligations immediately before the acquisition.

ARTICLE 4
DEFAULT PROVISIONS

4.1. **Default.** The occurrence of any of the following events shall constitute a default:

(a) Failure to pay the Secured Obligations in full on or before May 29, 2020;

(b) Trustor applies for or consents to the appointment of a receiver or trustee for it or any portion of its assets, or if such a receiver or trustee is appointed for Trustor or its property, or Trustor makes an assignment for the benefit of creditors, or Trustor admits in writing its inability to pay its debts as they become due, or Trustor becomes insolvent, or a petition is filed by Trustor pursuant to any of the provisions of the United States Bankruptcy Code or any similar or successor statute or such a petition is filed against Trustor; or

(c) there is an attachment to any of the assets of Trustor and the same is not discharged within sixty (60) days;

(d) Trustor shall cause or institute or there shall be instituted against Trustor any proceeding for the dissolution or termination of Trustor; or

(e) all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Trustor is sold or transferred) without Beneficiary's prior written consent.

4.2. **Rights and Remedies.** At any time after Default, Beneficiary and Trustee will each have all rights available at law or in equity, including, without limitation, Beneficiary shall have the option to foreclose, judicially or by power of sale, upon the Property in any manner provided by law for the foreclosure or power of sale under mortgages or trust deeds.

4.3. **Payment of Costs, Expenses and Attorneys' Fees.** Trustor shall pay to Beneficiary immediately and without demand all costs and expenses incurred by Trustee and Beneficiary (including, without limitation, court costs and attorneys' fees, whether incurred in litigation, including, without limitation, at trial, on appeal or in any bankruptcy or other proceeding, and the costs of any appraisals obtained in connection with a determination of the fair value of the Property). In addition, Trustor will pay to Trustee all Trustee's reasonable fees hereunder and will reimburse Trustee for all expenses incurred in the administration of this trust, including, without limitation, any attorneys' fees.

ARTICLE 5 MISCELLANEOUS PROVISIONS

5.1. **Entire Agreement.** This Deed of Trust contains the entire agreement of the parties with respect to the matters contemplated herein and supersede all prior negotiations.

5.2. **No Waiver.** No previous waiver and no failure or delay by Beneficiary in acting with respect to the terms of the Deed of Trust or Secured Obligations will constitute a waiver of any breach, Default, or failure of condition under the Deed of Trust, or the obligations secured thereby. A waiver of any term of the Deed of Trust, or of any of the obligations secured thereby must be made in writing and will be limited to the express written terms of such waiver.

5.3. **Governing Law.** This Deed of Trust will be construed in accordance with the laws of the state where the Property is located.

5.4. **Notices.** Each party giving or making any notice, request, demand, or other communication (each, a "**Notice**") pursuant to this Deed of Trust must give the Notice in writing and use one of the following methods of delivery, each of which for purposes of this Deed of Trust is a writing: personal delivery, Registered Mail or Certified Mail (in each case, return receipt requested and postage prepaid), nationally recognized overnight courier (with all fees prepaid), facsimile, or email (with a clear notation at the top of the email in conspicuous type indicating that the email constitutes notice under this Deed of Trust with a specific reference to the full title of this Deed of Trust). Any party giving a Notice must address the Notice to the appropriate person at the receiving party (the "**Addressee**") at the address first set forth above or to another Addressee or another address as designated by a party in a Notice pursuant to this section. Except as provided elsewhere in this Deed of Trust, a Notice is effective only if the party giving the Notice has complied with this section and the Addressee has received the Notice. If

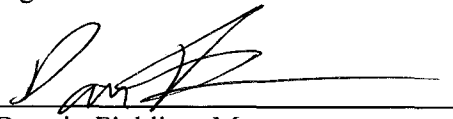
the Addressee rejects or otherwise refuses to accept the Notice, or if the Notice cannot be delivered because of a change in address for which no Notice was given, then the Notice is deemed delivered upon the rejection, refusal, or inability to deliver. If any Notice is received after 5:00 p.m. on a business day where the Addressee is located, or on a day that is not a business day where the Addressee is located, then the Notice is deemed received at 9:00 a.m. on the next business day where the Addressee is located.

5.5. **Substitute Trustee.** Beneficiary, at its option, may from time to time remove Trustee and appoint a successor or substitute trustee by an instrument recorded in the county in which this Deed of Trust is recorded. Without conveyance of the Property, the successor trustee will succeed to all the title, power, and duties conferred upon the Trustee under this Deed of Trust and by applicable law.

Trustor is signing this Deed of Trust effective as of the date in the first paragraph:

AF 21 LLC a Utah limited liability company


By: Ardero LLC, a Utah limited liability company
Its: Manager

By: 
Darwin Fielding, Manager

STATE OF Utah)
 : ss.
COUNTY OF Utah)

On September 23, 2019, personally appeared before me Darwin Fielding, the manager of Ardero LLC, the manager of AF 21 LLC a Utah limited liability company, the signer of the above instrument, who duly acknowledged to me that he executed the same on behalf of such entity.


Notary Public

 GREG WILLIAM JEPPESEN
Notary Public, State of Utah
Commission # 704586
My Commission Expires On
February 11, 2023

AF PD LLC, a Utah limited liability company

By: Ardero LLC, a Utah limited liability company
Its: Manager

By: *Darwin Fielding*
Darwin Fielding, Manager

STATE OF Utah)
 : ss.
COUNTY OF Utah)

On September 23, 2019, personally appeared before me Darwin Fielding, the manager of Ardero LLC a Utah limited liability company, the manager of AF 21 LLC a Utah limited liability company, the signer of the above instrument, who duly acknowledged to me that he executed the same on behalf of such entity.

Greg William Jeppesen
Notary Public

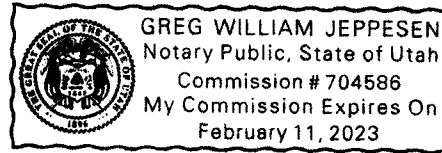


EXHIBIT A**LEGAL DESCRIPTION OF REAL PROPERTY**

That certain real property located in Utah County, State of Utah, and more particularly described as follows:

AF 21 Parcel 1:

Commencing 13.87 chains South of the center of Section 22, Township 5 South, Range 1 East of the Salt Lake Base and Meridian; and running thence West 8.00 chains; thence South 12.37 chains; thence East 8 chains; thence North 12.37 chains to the place of beginning.

Also being described by Survey as follows:

A parcel of land situates in the South half of Section 22, Township 5 South, Range 1 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point being South $00^{\circ}03'33''$ West 926.02 feet; along the section line and West 2674.32 feet from the East quarter corner of Section 22, Township 5 South, Range 1 East, Salt Lake Base and Meridian, and running thence South $00^{\circ}50'20''$ West 802.25 feet along said barb wire fence line; thence North $89^{\circ}11'40''$ West 239.99 feet along said barb wire fence line; thence South $89^{\circ}58'34''$ West 288.31 feet along the barb wire fence line; thence North $00^{\circ}49'10''$ East 299.78 feet along said barb wire fence line; thence North $02^{\circ}32'00''$ East 104.92 feet along said barb wire fence line; thence North $00^{\circ}42'25''$ East 394.38 feet along said barb wire fence line; thence East 526.23 feet to the point of beginning.

AF 21 Parcel 2:

Commencing 1.50 chains South of the center of Section 22, Township 5 South, Range 1 East of the Salt Lake Base and Meridian and running thence West 7.88 chains; thence South 12.25 chains; thence East 7.88 chains; thence North 12.25 chains to the point of beginning.

Also being described by Survey as follows:

A parcel of land situate in the South half of Section 22, Township 5 South, Range 1 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point being South $00^{\circ}00'38''$ East 101.99 feet and West 2657.37 feet from the East quarter corner of Section 22, Township 5 South, Range 1 East, Salt Lake Base and Meridian, and running thence South $01^{\circ}00'42''$ West 454.65 feet along said barb wire fence line; thence south $01^{\circ}30'56''$ West 369.58 feet along said barb wire fence line; thence West 526.23 feet; thence North $01^{\circ}03'27''$ East 349.48 feet along said barb wire fence line; thence North $00^{\circ}53'51''$ East 481.61 feet along said barb wire fence line; thence South $89^{\circ}15'00''$ East 530.08 feet to the point of beginning.

Parcels 4A and 4B being subject to those certain Boundary Line agreements by and between Williamson Farms, LLC and Russell V. Holindrake and Kim E. Holindrake, Trustees of The RK Holindrake Family Trust dated the 25th day of January, 2012, recorded August 5, 2014 as Entry No. 54543:2014 and Dan W. Nielson and Carol H. Neilson, Trustees of The Dan and Carol Nielson Living Trust (created by a Declaration of Trust dated March 4, 2003) recorded August 5, 2014 as Entry No. 54544:2014 and Linda H. Brasier, Trustee or Successor Trustees of The Brasier Family Trust dated the 28th day of April, 2005, recorded August 5, 2014 as Entry No. 54545:2014 and David E. Holindrake and Cynthia L. Holindrake, Trustees or Successor Trustees of The Holindrake Family Trust, dated the 17th day of June 2005, recorded August 5, 2014 as Entry No. 54546:2014 and Pamela Holindrake, Trustee of The Pamela Holindrake Family Trust dated the 19th day of October 2006, recorded August 5, 2014 as Entry No. 54547:2014 and Dan W. Nielson and Carol H. Nielson, Trustees of The Dan and Carol Nielson Living Trust (created by a Declaration of Trust dated March 4, 2003), et.al., recorded January 11, 2019 as Entry No. 295:2019, and Willow Glen Townhomes, LLC, a Utah limited liability company, et. al., recorded January 11, 2019 as Entry No. 2976:2019, and Dan W. Nielson and Carol H. Nielson, Trustees of The Dan and Carol Nielson Living Trust (created by a Declaration of Trust dated March 4, 2003), et.al., recorded January 11, 2019 as Entry No. 2977:2019.

LESS AND EXCEPTING from Parcels 4A and 4B described above the following as conveyed to American Fork City by that certain Warranty Deed recorded April 16, 2019 as Entry No. 31707:2019 of official records:

A parcel of land for the dedication of future 900 West and 350 South Road, situate in Section 22, Township 5 South, Range 1 East, Salt Lake Base and Meridian. The boundaries of said parcel of land are described as follows:

Beginning at a point which is North 00°01'56" East 1103.02 feet and West 559.02 feet from the South Quarter corner of said Section 22; and running thence North 00°49'10" East 107.37 feet; thence North 57°57'04" East 77.81 feet; thence along the arc of a 330.50 foot radius curve to the left a distance of 329.85 feet (curve having a central angle of 57°10'58" and a long chord bearing North 29°21'35" East 316.33 feet); thence North 00°46'05" East 979.43 feet; thence along the arc of a 20.00 foot radius curve to the left a distance of 31.47 feet (curve having a central angle of 90°09'36" and a long chord bearing North 44°18'43" West 28.32 feet); thence North 89°23'31" West 191.13 feet; thence North 00°53'51" East 43.49 feet; thence South 89°22'15" East 530.71 feet; thence South 01°00'42" West 5.56 feet; thence along the arc of a non-tangent 447.00 foot radius curve to the left a distance of 15.50 feet (curve having a central angle of 01°59'13" and a long chord bearing South 79°53'38" West 15.50 feet); thence South 78°54'02" West 120.20 feet; thence along the arc of a 503.00 foot radius curve to the right a distance of 79.47 feet (curve having a central angle of 09°03'08" and a long chord bearing South 83°25'35" West 79.39 feet); thence along the arc of a 20.00 foot radius curve to the left a distance of 30.43 feet (curve having a central angle of 87°11'04" and a long chord bearing South 44°21'37" West 27.58 feet); thence South 00°46'05" West 980.36 feet; thence along the arc of a 419.50 foot radius curve to the right a distance of 418.67 feet (curve having a central angle of 57°10'58" and a long chord bearing South 29°21'35" West 401.51 feet); thence South 57°57'04" West 108.16 feet; thence along the arc of a 330.50 foot radius curve to the left a distance of 27.95 feet (curve having a central angle of 04°50'44" and a long chord bearing South 55°31'42" West 27.94 feet) to the point of beginning.

(Note: All bearings in the above description are based on the NAD 27 bearing of North 00°10'41" East along the section line from the West Quarter corner of Section 22, Township 5 South, Range 1 East to the Northwest corner of Section 22.)

AF PD Parcel 1:

Lot 1, Plat "A", B. K, Penrod Subdivision, American Fork Utah, according to the official plat thereof on file and of record in the office of the Utah County Recorder.

AF PD Parcel 2:

Also: Commencing North 1247.64 feet and West 880.69 feet from the South 1/4 Corner of Section 22, Township 5 South, Range 1 East, Salt Lake Base and Meridian; thence South 520.54 feet; thence South 46°42'00" West 51.84 feet; thence North 01°03'29" East 556.54 feet; thence South 89°16'08" East 27.46 feet to the point of beginning.

AF PD Parcel 3:

Lot 2, Plat "A", B. K, Penrod Subdivision, American Fork Utah, according to the official plat thereof on file and of record in the office of the Utah County Recorder.

LESS AND EXCEPTING from Parcels 3A through 3C described above the following as conveyed to American Fork City by that certain Warranty Deed recorded May 06, 2019 as Entry No. 39585:2019 of official records:

A parcel of land for the dedication of future 900 West road, situate in Section 22, Township 5 South, Range 1 East, Salt Lake Base and Meridian.

The boundaries of said parcel of land are described as follows:

Beginning at a point which is North 00°01'56" East 1103.01 feet and West 559.03 feet from the South Quarter corner of said Section 22; and running thence along the arc of a 330.50 foot radius curve to the left a distance of 306.30 feet (curve having a central angle of 53°06'00" and a long chord bearing South 26°33'09" West 295.45 feet); thence South 00°00'09" West 191.76 feet to a point along the Right-of-Way line of 7300 North cul-de-sac; thence along said Right-of-Way the arc of a non-tangent 50.00 foot radius curve to the left a distance of 208.70 feet (curve having a central angle of 239°09'09" and a long chord bearing South 00°19'55" West 86.97 feet); thence South 00°00'09" West 532.82 feet; thence along the arc of a 644.00 foot radius curve to the right a distance of 121.04 feet (curve having a central angle of 10°46'08" and a long chord bearing South 05°23'13" West 120.86 feet); thence North 89°37'41" West 81.53 feet; thence along the arc of a 564.00 foot radius curve to the left a distance of 120.72 feet (curve having a central angle of 12°15'51" and a long chord bearing North 06°08'04" East 120.49 feet); thence North 00°00'09" East 552.55 feet; thence North 89°01'53" West 8.51 feet; thence North 00°00'09" East 258.86 feet; thence along the arc of a 419.50 foot radius curve to the right a distance of 424.28 feet (curve having a central angle of 57°56'55" and a long chord bearing North 28°58'36" East 406.43 feet);

thence North $57^{\circ}57'04''$ East 30.34 feet; thence South $00^{\circ}49'10''$ West 107.37 feet to the point of beginning.

(Note: All bearings in the above description are based on the NAD 27 bearing of North $00^{\circ}10'41''$ East along the section line from the West Quarter corner of Section 22, Township 5 South, Range 1 East to the Northwest corner of said Section 22.)