

When Recorded Mail To:
JBW Investment Company, LLC
918 West 6400 South
Spanish Fork, UT 84660
BT-17927

Space Above for Recorder's Use

TRUST DEED

This TRUST DEED, made the 4th day of August, 2020, between HydroVac Excavation, LLC, a Utah limited liability company, as TRUSTORS; Bartlett Title Insurance Agency, Inc., whose address is 1993 North State, Provo, Utah 84604, as TRUSTEE; and JBW Investment Company, LLC, as BENEFICIARY,

WITNESSETH: That Trustors CONVEY AND WARRANT TO TRUSTEE IN TRUST, WITH POWER OF SALE, the following described property, situated in Utah County, State of Utah:

See Exhibit "A" attached hereto and by this reference made a part thereof

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 thereunder belonging, now or hereafter used or enjoyed with said property, or any part thereof.

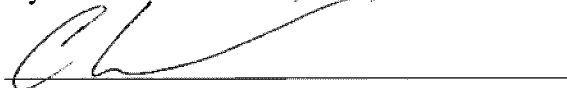
FOR THE PURPOSE OF SECURING payment of the indebtedness evidenced by a promissory note dated August 4, 2020, in the principal sum of **\$2,737,340.00 (TWO MILLION SEVEN HUNDRED THIRTY SEVEN THOUSAND THREE HUNDRED FORTYAND 00/100)**, made by TRUSTORS, payable to the order of BENEFICIARY at the times, in the manner and with interest as therein set forth, and payment of any sums expended or advanced by BENEFICIARY to protect the security hereof.


TRUSTORS agree to pay all taxes and assessments on the above property, to pay all charges and assessments on water or water stock used on or with said property, not to commit waster, to maintain adequate fire insurance on improvements on said property, to pay all costs and expenses of collection (including Trustee's and attorney's fees in event of default in payment of the indebtedness secured hereby) and to pay reasonable Trustee's fees for any of the services performed by Trustee hereunder, including a reconveyance hereof.

The undersigned Trustors request that a copy of any notice of default and any notice of sale hereunder be mailed to him at the address hereinbefore set forth.

TRUSTORS:


HydroVac Excavation, LLC, a Utah limited liability company


Cody Warren, Manager


Jeremy Nielson, Manager

State of Utah)
 :SS
County of Utah)

On the 4th day of August, 2020, personally appeared before me Cody Warren and Jeromy Nielson who being by me duly sworn did say each for himself that the said Cody Warren and Jeromy Nielson are Managers of HydroVac Excavation, LLC, a Utah limited liability company and that the within and foregoing instrument was signed in behalf of said Limited Liability Company and said Cody Warren and Jeromy Nielson, duly acknowledged to me that said Limited Liability Company executed the same.



Notary Public
My commission expires: 6.3.22

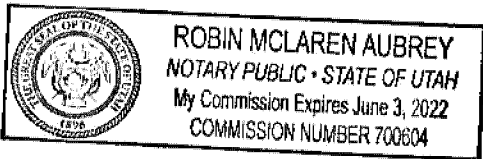


EXHIBIT "A"

Parcel 1:

Commencing at the Northwest corner of Section 34, Township 8 South, Range 2 East, Salt Lake Base and Meridian; thence West 4.06 chains; thence South 17' East 10.71 chains; thence West 6.8 feet; thence South 160.81 feet; thence East 1335.61 feet; thence North 843.9 feet; thence North 89°50' West 9.69 chains; thence North 5' West 6.81 feet; thence North 89°50' West 6.46 chains; thence North 8.45 feet to the place of beginning.

Together with that portion of land conveyed by that certain Boundary Line Agreement recorded May 23, 2007, as Entry No. 76230:2007.

(25:059:0034)

Parcel 2:

Beginning at a point on the East side of 24050 West Street, said point being located South 01°28'06" East 867.95 feet along the section line and West 293.51 feet from the Northwest corner of Section 34, Township 8 South, Range 2 East, Salt Lake Base and Meridian; thence East 1335.61 feet; thence South 177.13 feet; thence South 00°05'00" East 321.59 feet; thence North 89°51'50" West 683.87 feet along a wire fence line on the North edge of a concrete ditch, thence along Boundary Line Agreement recorded on as Entry North 89°34'25" West 508.79 feet; thence North 00°09'58" West 291.73 feet; thence South 89°53'02" West 60.00 feet; thence North 00°06'58" West 136.00 feet; thence South 89°53'02" West 82.32 feet; thence North 65.88 feet to the point of beginning.

Basis of bearings is North 89°35'25" East along the section line from the Northwest corner of Section 34 to the North one quarter corner of Section 34.

(25:059:0031)