

WHEN RECORDED MAIL TO:
COTTONWOOD ASSETS, LLC
6795 S. COTTONWOOD ST.
MIDVALE, UTAH 84047
MTC 288255

13287279
6/2/2020 12:38:00 PM \$40.00
Book - 10954 Pg - 1853-1856
RASHELLE HOBBS
Recorder, Salt Lake County, UT
MERIDIAN TITLE
BY: eCASH, DEPUTY - EF 4 P.

PARCEL I.D. # 16-05-135-026
16-05-135-025
16-07-277-028
16-16-359-029
16-16-359-033

TRUST DEED
(WITH ASSIGNMENT OF RENTS)

THIS TRUST DEED, made this 1st day of June, 2020 between **HONEST ABE PROPERTIES, LLC, Liberty 6, LLC, Sugar House 8, LLC**, as TRUSTORS, whose address is 124 N Alta St, Salt Lake City, UT 84103, with **BRUCE J. NELSON, ESQUIRE**, as TRUSTEE, and **COTTONWOOD ASSETS, LLC**, 6795 South 300 West, Midvale, Utah 84047, as BENEFICIARY,

WITNESSETH: That Trustor CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, the following described property, situated in Salt Lake County, State of Utah:

PARCEL 1:

153 Lincoln St, Salt Lake City, UT 84102

Beginning at a point 82.5 feet North and 60 feet East of the Southwest corner of Lot 8, Block 56, Plat "B", Salt Lake City Survey and running thence East 117 feet; thence North 36 feet; thence West 117 feet; thence South 36 feet to the point of beginning.

PARCEL 2:

153 Lincoln St, Salt Lake City, UT 84102

Beginning at a point 118.5 feet North and 60 feet East of the Southwest corner of Lot 8, Block 56, Plat "B", Salt Lake City Survey and running thence East 117 feet; thence South 36 feet; thence East 18 feet; thence North 50 feet; thence West 135 feet; thence South 14 feet to the point of beginning.

PARCEL 3:

553-557 E 900 S, Salt Lake City, UT 84105

Lot 2, Block 1, Ehrich's Subdivision of Block 5 Plat B, according to the plat thereof as recorded in the office of the Salt Lake County Recorder.

PARCEL 4:

1431 E 2100 S, Salt Lake City, UT 84105

Lots 38, 39 and 40, Block 1 Westminster Heights, Plat "A", according to the official plat thereof, recorded in the Office of the County Recorder of Salt Lake County, Utah.

Together with an easement and right-of-way to be used in common with others, over and across the West 7 feet of Lot No. 41, Block 1, Westminster Heights, Plat "A", aforesaid, as an easement appurtenant to Lots 38, 39 and 40 aforesaid.

Together with an easement and right-of-way described as follows:

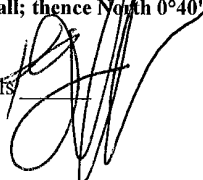
Beginning at the southwest corner of Lot 41, Block 1, Westminster Heights, Plat "A", said point being North 89°58'14" West along the 21st South Street monument line; a measured distance of 484.50 feet and North 0°02'13" West 37.03 feet from the city monument from 2100 South and 15th East Streets; thence along the north line of 2100 South Street, being the south line of said Lot 41, South 89°50'37" East 2.62 feet; to a point on the extension of the east line of a 0.63 foot wide and 2 foot wide and 2 foot high cinder block retaining wall; thence North 0°04'54" West along said extension, and said east line of wall 72.79 feet to the corner of said wall; thence North 88°19'32" East along the south line of said wall 6.72 feet to a corner of said wall; thence North 0°40'41" West along the east line of said wall and beyond 33.06 feet to the north line of said Lot 41; thence North 89°50'37" West 8.92 feet to the northwest corner of said Lot 41; thence South 0°02'13" East a measured distance of 106.06 feet (as calibrated to the record distance of 106.00) to the point of beginning.

PARCEL 5:

1439 E 2100 S, Salt Lake City, UT 84105

Beginning at the southwest corner of Lot 41, Block 1, Westminster Heights, Plat "A", said point being North 89°58'14" West along the 21st South Street monument line; a measured distance of 484.50 feet and North 0°02'13" West 37.03 feet from the city monument from 2100 South and 15th East Streets; thence along the north line of 2100 South Street, being the south line of said Lot 41, South 89°50'37" East 2.62 feet; to a point on the extension of the east line of a 0.63 foot wide and 2 foot wide and 2 foot high cinder block retaining wall; thence North 0°04'54" West along said extension, and said east line of wall 72.79 feet to the corner of said wall; thence North 88°19'32" East along the south line of said wall 6.72 feet to a corner of said wall; thence North 0°40'41" West along the east line of said wall and beyond 33.06 feet to

Borrower's Initials



Page 1 of 4

File # 7258

Ent 13287279 BK 10954 PG 1853

the north line of said Lot 41; thence North 89°50'37" West 8.92 feet to the northwest corner of said Lot 41; thence South 0°02'13" East a measured distance of 106.06 feet (as calibrated to the record distance of 106.00) to the point of beginning.

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 evidence by a promissory note dated the same as this security instrument, in the principal sum of \$138,948.88, 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.

TO PROTECT THE SECURITY OF THIS TRUST DEED, 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 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 reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged.

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 also 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 cost, fees, and expenses of this Trust.

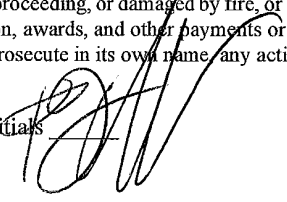
6. Should Trustor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereof, may: Make or do the same in such manner and to such extent 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 in 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 powers, incur any liability, expend whatever amounts in its absolute discretion it may deem necessary therefore, 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 Twelve Percent (12%) per annum until paid, and the repayment thereof shall be secured hereby.

IT IS MUTUALLY AGREED THAT:

8. 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 therefore, 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

Borrower's Initials



Page 2 of 4

File # 7258

BK 10954 PG 1854

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 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.

9. At any time and from time to time upon written request of Beneficiary, payment of its fees and presentation of this Trust Deed and the note for endorsement (in call of full reconveyance, for cancellation and retention), without affecting the liability of any person for the payment of the indebtedness secured hereby, 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 Trust Deed or the lien or charge thereof; (d) 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.

10. As additional security, Trustor hereby assigns Beneficiary, during the continuance of these trusts, all rents, issues, royalties, and profit of the property affected by this Trust Deed and of any personal property located thereon. 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 rights 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 Trust Deed to any such tenancy, lease or option.

11. Upon any default by Trustor hereunder, Beneficiary may at any time without notice, 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.

12. 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.

13. 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.

14. 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 obligations 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.

15. After the lapse of such time as may then be required by law following the recordation of said Notice of Default, and 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 (and for multiple times) until the sale shall be completed and, in every case, notice of such postponement shall be given as provided by statute; provided, if the sale is postponed for longer than forty-five (45) days 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 or 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 Twelve Percent (12%) per annum 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.

16. Upon the occurrence of any default hereunder, Beneficiary shall have the option to declare all sums secured

