

WHEN RECORDED, MAIL TO:

Trevin Workman, Esq.
632 North Main, Suite 2C
Logan, Utah 84321

Ent 1210846 Bk 2054 Pg 309
Date: 2-Jan-2019 08:36 AM Fee \$30.00
Cache County, UT
Michael Glead, Rec. - Filed By SA
For TREVIN WORKMAN

**TRUST DEED
WITH ASSIGNMENT OF RENTS**

THIS TRUST DEED WITH ASSIGNMENT OF RENTS (this "Trust Deed"), is made this 1st day of January, 2019, between Valley View Business Complex, LLC, a Utah limited liability company as TRUSTOR, whose address is 5484 West 3400 South, Wellsville, Utah 84339, Trevin G. Workman, whose address is 632 North Main Street, Suite 2C, Logan, Utah 84321, as TRUSTEE, and Cardall's Properties One, LLC, a Utah limited liability company, its successors and assigns as BENEFICIARY,

WITNESSETH: That Trustor CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, the following described property, situated in Cache County, State of Utah (the "Property"):

See Exhibit "A" attached hereto.

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 the 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 (the "Note") of even date herewith, in the principal sum of six hundred thousand and 00/100 Dollars (\$600,000.00), made by Trustor, payable to the order of Beneficiary at the times and in the manner as therein set forth, and any extensions and/or renewals or modifications thereof; (2) the performance of each agreement of Trustor herein contained; and (3) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms hereof, together with interest thereon as herein provided (collectively, the "Secured Indebtedness").

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

1. To keep the Property in good condition and repair; not to remove or demolish any building thereon; to complete or restore promptly and in a good and workmanlike manner any building that may be constructed, damaged or destroyed thereon; to comply with governmental requirements and applicable federal, state and local statutes, ordinances, codes, rules, regulations, orders and decrees regulating or imposing standards of use or conduct concerning zoning, building codes and/or use of the Property and hazardous materials; 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 that, from the character or use of the Property, may be reasonably necessary for its preservation, maintenance, repair and reconstruction, the specific enumerations herein not excluding the general.

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2. 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.

3. 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 related costs and expenses, including cost of evidence of title and attorneys' fees in a reasonable sum incurred by Beneficiary or Trustee.

4. To pay at least ten (10) days before delinquency all taxes and assessments affecting the Property, including all assessments upon water company stock and all rents, assessments and charges for water, directly related to or used in connection with the Property; to pay, when due, all encumbrances, charges, and liens, with interest, on the Property or any part thereof that at any time appear to be prior or superior hereto; and to pay all costs, fees, and expenses of this Trust.

5. Should Trustor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation to do so 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 the 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 therefor, including cost of evidence of title, employ counsel, and pay his/her reasonable fees.

6. To pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee, with interest from the date of expenditure at the rate of ten percent (10%) per annum until paid, and the repayment thereof shall be secured hereby.

IT IS MUTUALLY AGREED THAT:

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7. 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, subject to the rights of prior lien holders, up to the remaining balance of the Note, and shall be entitled, at its option and in a commercially reasonable manner, 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 proceedings, 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 attorneys' fees, apply the same on any indebtedness secured hereby, any excess proceeds being distributed to and being the property of Trustor. Trustor agrees to execute such further assignments of any compensation, award, damages, and rights of action and proceeds as Beneficiary or Trustee may require.

8. Trustor agrees that, during the period that this instrument is recorded against the Property, so long as any Secured Indebtedness remains owing to Beneficiary or unperformed by Trustor, Trustor shall not, without the prior written consent of Beneficiary, create or permit to exist any lien or encumbrance on the Property, other than the liens and encumbrances that exist on the Property on the date of this Trust Deed (“Permitted Encumbrances”), or sell or dispose of any portion of the Property. Should Trustor permit or create any lien or encumbrance on the Property other than a Permitted Encumbrance, or sell, convey or alienate the Property, or any part thereof, or any interest therein, or shall be divested of its title or any interest therein in any manner or way, whether voluntarily or involuntarily, without the written consent of Beneficiary being first had and obtained, or if Trustor modifies, in any material respect, any debt or obligation secured by any Permitted Encumbrance without Beneficiary’s prior written consent, Beneficiary shall have the right, at its option, except as prohibited by law, to declare all or any portion of the Secured Indebtedness, irrespective of the maturity date specified in the Note or any other note evidencing the same, immediately due and payable, and any failure by Trustor to pay such amount by the close of business on the next following business day shall be a default by Trustor hereunder.

9. At any time and from time to time upon the written request of Beneficiary, payment of its fees and presentation of this Trust Deed 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, Trustee may: (a) consent to the making of any map or plat of the Property; (b) join with Trustor 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 hereof; and (d) 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 truthfulness thereof. Trustor agrees to pay any and all Trustee’s fees for any of the services mentioned in this paragraph.

10. As additional security for the payment in full of the Secured Indebtedness, Trustor hereby assigns to Beneficiary, for the period during which any Secured Indebtedness remains outstanding, all rents, issues, royalties and profits of the Property (collectively, “Rents”). Until Trustor shall default in the payment of any Secured Indebtedness or in the performance of any agreement hereunder, Trustor shall have the right to collect all such Rents earned prior to default as they become due and payable. If Trustor shall default as aforesaid, Trustor’s right to collect any of such Rents shall cease and Beneficiary shall have the right, with or without taking possession of the Property, to collect all Rents, royalties, issues and profits, and apply the same, less costs and expenses of operation and collection, including reasonable attorneys’ fees, toward the reduction of the Secured Indebtedness, and in such order as Beneficiary may determine. Failure or discontinuance of Beneficiary at any time or from time to time to collect any Rents 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 any right by Beneficiary to collect such Rents, 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.

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11. Upon any default by Trustor hereunder or with respect to the Secured Indebtedness, 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 Secured

Indebtedness, enter upon and take possession of the Property or any part thereof, in its own name sue for or otherwise collect Rents, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorneys' fees, toward the reduction of the Secured Indebtedness, and in such order as Beneficiary may determine.

12. The entering upon and taking possession of the Property, the collection of Rents, or the proceeds of fire and other insurance policies, or compensation or awards for any taking or damage of the 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 any uncured default by Trustor under this Trust Deed in the payment or performance of any Secured Indebtedness, in the performance of any agreement hereunder or otherwise, all of the Secured Indebtedness shall immediately become due and payable at the option of Beneficiary. If Trustor fails to pay such amount by the close of business on the next following business day, Beneficiary may execute, or cause Trustee to execute, a written notice of default and of election to cause the Property to be sold to satisfy the Secured Indebtedness, and following any such execution: (i) Trustee shall file such notice for record in each county wherein the Property or some part or parcel thereof is situated; and (ii) Beneficiary shall deposit the Note and all documents evidencing expenditures secured hereby with Trustee.

16. 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 the 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/she deems expedient, postpone the sale from time to time, as allowed by law, until it shall be completed and, in every 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, however, that if the sale is postponed for longer than seventy-two (72) hours beyond the day and time 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 Trustee's Deed conveying the 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, in the following order, to payment of: (1) the costs and fees associated with the sale; (2) the cost of any evidence of title procured in connection with such sale and the revenue stamps on Trustee's Deed; (3) all sums expended under the terms hereof, not then repaid, with accrued interest at ten percent (10%) 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.

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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 Trust Deed in the manner provided by Utah law for the foreclosure of mortgages on real property and Beneficiary shall be entitled to recover in such proceeding all costs and expenses incident thereto, including a reasonable attorneys' 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 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 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.

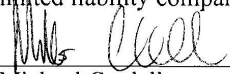
20. This Trust Deed shall apply to, inure to the benefit of, and bind all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. All obligations of Trustor hereunder are joint and several. The term "Beneficiary" shall mean the owner and holder, including any pledgee, of the Note secured hereby. In this Trust Deed, whenever the context requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

21. 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 any 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 Trust Deed shall be construed according to the laws of the State of Utah.

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

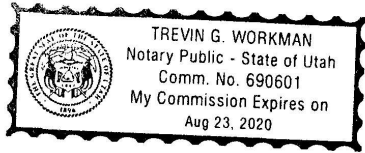
VALLEY VIEW BUSINESS COMPLEX, LLC
a Utah limited liability company

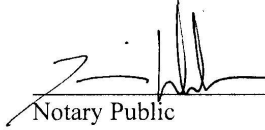
By: 
Name: Michael Cardall
Its: Manager

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STATE OF UTAH)
 : ss.
COUNTY OF CACHE)

On the 28 day of December, 2018, personally appeared before me Michael Cardall, who being by me duly sworn, says that he is the Manager of Valley View Business Complex, LLC, and that he executed the above and foregoing instrument and that said instrument was signed in behalf of said limited liability company.




Notary Public

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EXHIBIT A

Building 1, VALLEY VIEW BUSINESS PARK, PHASE 1, as shown by the official plat thereof recorded January 12, 2001, as Filing No. 752642 in the office of the Recorder of Cache County, Utah. Together with 15.42% interest in common area.
Tax Roll No. 05-100-0001

Building 8, VALLEY VIEW BUSINESS PARK, PHASE 1, as shown by the official plat thereof recorded January 12, 2001, as Filing No. 752642 in the office of the Recorder of Cache County, Utah. Together with 4.74% interest in common area.
Tax Roll No. 05-100-0008

Building 9, VALLEY VIEW BUSINESS PARK, PHASE 1, as shown by the official plat thereof recorded January 12, 2001, as Filing No. 752642 in the office of the Recorder of Cache County, Utah. Together with 4.74% interest in common area.
Tax Roll No. 05-100-0009

Beginning at a point due West of an East-West concrete wall extended which separates two loading docks, said point being 322 feet, more or less, North of a point 550 feet West of a point 18 rods South of the Northeast corner of Lot 2, Block 34, Plat "E" Logan Farm Survey and running thence North 153.2 feet more or less; thence East 85 feet; thence South 153.2 feet, more or less; thence West 85 feet along said concrete wall extended to the point of beginning and further described as being situate in the Northwest quarter of Section 32, Township 12 North, Range 1 East of the Salt Lake Base and Meridian.

Subject to and together with a 25 foot right-of-way the center line described as follows:
Beginning at a point 120.0 feet East of a point 18 rods South and 550 feet West of the Northeast corner of Lot 2, Block 34, Plat "E" Logan Farm Survey, said point being on the North right-of-way line of Valley View Highway, and running thence North 337.5 feet; thence West 35 feet to subject property.
Tax Roll No. 05-061-0024

Building 4, Valley View Business Park, Phase 1, as shown by the official plat thereof, recorded January 12, 2001, as Filing No. 752642 in the office of the Recorder of Cache County, Utah. Together with 4.98% interest in common area.
Tax Roll No. 05-100-0004

Building 5, Valley View Business Park, Phase 1, as shown by the official plat thereof, recorded January 12, 2001, as Filing No. 752642 in the office of the Recorder of Cache County, Utah. Together with 4.98% interest in common area.
Tax Roll No. 05-100-0005

Building 6, Valley View Business Park, Phase 1, as shown by the official plat thereof, recorded January 12, 2001, as Filing No. 752642 in the office of the Recorder of Cache County, Utah. Together with 4.74% interest in common area.
Tax Roll No. 05-100-0006

Building 7, Valley View Business Park, Phase 1, as shown by the official plat thereof, recorded January 12, 2001, as Filing No. 752642 in the office of the Recorder of Cache County, Utah. Together with 4.74% interest in common area.
Tax Roll No. 05-100-0007

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