

13656764
5/7/2021 2:49:00 PM \$40.00
Book - 11171 Pg - 217-229
RASHELLE HOBBS
Recorder, Salt Lake County, UT
FIRST AMERICAN TITLE INS - API
BY: eCASH, DEPUTY - EF 13 P.

Recording Requested By and
When Recorded Return To:

c/o Legacy Real Estate Investment, Inc.
1962 E Stag Hill Circle
Draper, UT 84020
Attention: David Werts

Tax Parcel No. 21-15-127-001-0000
Tax Parcel No. 21-15-127-005-0000

DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, FIXTURE FILING, AND SECURITY AGREEMENT

THIS DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, FIXTURE FILING AND SECURITY AGREEMENT (this "Deed of Trust") is made this 7TH day of May, 2021, by Golden Halo, LLC, a Utah limited liability company ("Grantor"), whose address is PO Box 521155, Salt Lake City, Utah 84152; First American Title Company ("Trustee"); and LEGACY LOAN FUND I, LLC ("Beneficiary"), whose address is c/o Legacy Real Estate Investment, Inc., 1962 E Stag Hill Circle, Draper, UT 84020, Attention: David Werts.

Concurrently herewith, Grantor is executing a promissory note in favor of Beneficiary in the original principal amount of Two Million Three Hundred Fifty Thousand and No/100 Dollars (\$2,350,000.00) (the "Note").

In connection with the Note, Grantor hereby irrevocably GRANTS, TRANSFERS, CONVEYS, and ASSIGNS to Trustee, IN TRUST, WITH POWER OF SALE, all of Grantor's present and future estate, right, title, claim, interest, and demand, either in law or in equity, of, in, and to the following property (the "Property"):

(a) The real property located in the City of Taylorsville, Utah and more particularly described on the attached Exhibit A (the "Land").

(b) All buildings, improvements, and tenements now or hereafter located on or within the Land and all fixtures and articles of property now or hereafter attached to, or used or adapted for use in the operation of, the Land (whether such items are leased, owned absolutely or subject to any title retaining or security instrument); and

(c) All of the rents, revenues, issues, profits, and income of the Property, and all right, title, and interest of Grantor in and to all present and future leases and other agreements for the occupancy or use of all or any part of the Property, and all right, title, and interest of Grantor thereunder, including rentals and deposits or payments of similar nature.

TO SECURE THE FOLLOWING (collectively, the "Secured Obligations"): (1) payment of the Note, with interest thereon, according to the terms and provisions of the Note, and all modifications, extensions, renewals, and replacements thereof; (2) payment of all sums advanced to protect the security of this Deed of Trust, together with interest thereon as provided herein; (3) payment or reimbursement of all other sums which are or which may become owing under this Deed of Trust, the Note and the loan agreement executed by Grantor and Beneficiary concurrently herewith (collectively, the "Loan Documents"); (4) performance of all of Grantor's other obligations under the Loan Documents; and (5) payment of the principal of and interest on all other future loans or advances made by Beneficiary to Grantor when the promissory note evidencing the loan or advance specifically

states that it is secured by this Deed of Trust, including all modifications, extensions, renewals and replacements of any such future loan or advance.

GRANTOR HEREBY REPRESENTS, WARRANTS, COVENANTS, AND AGREES AS FOLLOWS:

ARTICLE 1
GRANTOR'S COVENANTS

1.1 Payment and Performance of Secured Obligations. Grantor shall pay when due all sums which are now or which may become owing on the Note, and shall pay and perform all other Secured Obligations in accordance with their terms.

1.2 Payment of Taxes, Utilities, Liens, and Charges.

1.2.1 Taxes and Assessments. Grantor shall pay when due directly to the payee thereof all taxes and assessments levied, assessed, or charged (whether by governmental authority, covenant, or otherwise) against or with respect to the Property or this Deed of Trust.

1.2.2 Utilities. Grantor shall pay when due all utility charges and assessments for services furnished to or on the Property.

1.2.3 Liens and Charges. Grantor shall pay when due the claims of all persons supplying labor or materials to or in connection with the Property. Grantor shall promptly discharge any lien or other charge, whether superior or inferior to this Deed of Trust, which may be claimed against the Property within ten (10) days of the date any such lien or charge attaches. If Grantor is in default in paying any charge for which a lien claim and a suit to foreclose the lien has been filed, Beneficiary may (but shall not be required to) pay the claim and any associated costs, and the amount so paid, together with reasonable attorneys' fees incurred in connection with such payment shall be immediately due and owing from Grantor to Beneficiary. Grantor shall pay the amounts so owed to Beneficiary with interest at the rate of eighteen percent (18%) per annum from the date of Beneficiary's payment. If any claim of lien is filed against the Land, or any portion thereof, or any action affecting the title to the Land, or any portion thereof, Grantor shall immediately give Beneficiary written notice thereof.

1.3 Insurance.

1.3.1 Coverage Required.

(a) Grantor shall keep all improvements now or hereafter located upon the Property insured against loss by fire or other casualty, with standard extended coverage endorsement, in an amount not less than the full replacement value thereof, with loss payable to the parties hereto as their interests appear at the time of loss, with priority in payment to Beneficiary.

(b) Grantor shall maintain public liability and property damage insurance with a combined single limit in an amount acceptable to Beneficiary for injury to one or more persons and for damage to property. Such insurance shall cover all risks arising directly or indirectly out of activities on or any condition of the Property whether or not related to an occurrence caused or contributed to by Beneficiary's negligence, shall name Beneficiary as an additional insured, and shall protect Beneficiary and Grantor against claims of third persons. Grantor shall promptly furnish proof of insurance to Beneficiary on the date of this Deed of Trust and thereafter on demand, shall promptly furnish proof of insurance to Beneficiary.

1.3.2 Policies. Each insurance policy shall be issued by a company licensed to do business in the State of Utah and shall be in a form acceptable to Beneficiary. All insurance policies shall name Beneficiary as an additional insured and shall provide for at least thirty (30) days' written notice to Beneficiary prior to the effective date of any cancellation or material amendment, including,

without limitation, any reduction in the scope or limits of coverage. As additional security for the Secured Obligations, Grantor hereby assigns to Beneficiary all insurance policies covering the Property, together with all proceeds thereof, rights thereto, and all unearned premiums returnable upon cancellation.

1.3.3 Insurance Proceeds.

(a) In the event of any loss, Grantor shall give prompt written notice thereof to the insurance carrier and Beneficiary. Grantor hereby authorizes Beneficiary, as Grantor's attorney-in-fact, to make proof of loss, to adjust and compromise any claim, to commence, appear in, and prosecute, in Beneficiary's or Grantor's names, any action relating to any claim and to collect and receive insurance proceeds; provided, however, that Beneficiary shall have no obligation to do so.

(b) Beneficiary shall apply any insurance proceeds received by it hereunder first to the payment of the reasonable costs and expenses incurred in the collection of the proceeds, and then, at the election of Beneficiary in its absolute discretion and without regard to the adequacy of its security, to the reimbursement of Grantor for any cost of restoration or repair of the Property and/or to repayment of the Note and any other amounts Grantor may owe to Beneficiary, whether then due and payable or not. No such application of proceeds to principal on the Note shall extend or postpone the due dates of the installment payments under the Note or change the amounts thereof, nor shall any prepayment fee be payable under the Note with respect to any such application of proceeds to principal on the Note. All uninsured losses shall be borne by Grantor. Grantor shall promptly furnish proof of insurance to Beneficiary on the date of this Deed of Trust and thereafter on demand, shall promptly furnish proof of insurance to Beneficiary.

1.4 Preservation and Maintenance of Property. Grantor: (i) shall not commit or suffer any waste or permit any impairment or deterioration of the Property, (ii) shall not abandon the Property, (iii) shall restore or repair promptly and in a good and workmanlike manner all or any part of the Property to the equivalent of its original condition in the event of any damage, injury, or loss thereto, whether or not insurance proceeds are available to cover in whole or in part the costs of such restoration or repair; and (iv) shall keep the Property in good condition and repair and replace fixtures and appliances of the Property when necessary to keep such items in good condition and repair. No building or other improvement shall be constructed on the Land or, if constructed, shall be altered, removed, or demolished, in whole or in part, without Beneficiary's prior written consent.

1.5 Use of Property. Grantor shall comply with all laws and ordinances of any governmental body and all other covenants, conditions, and restrictions applicable to the Property, and pay all fees and charges in connection therewith. Grantor shall not initiate or acquiesce in any change in the land use or zoning classification of the Property without Beneficiary's prior written consent.

1.6 Hazardous Materials. In no event may any Hazardous Materials be located or stored upon, generated from, transported to or from, disposed of or used in any portion of the Property, nor may any hazardous or dangerous use be made of the Property, and Grantor shall keep the Property in a safe condition in full compliance with all safety, health and environmental statutes, ordinances and regulations. "Hazardous Materials" include without limitation, all gasoline and petroleum products, as well as any substance, material or waste which is or hereafter becomes regulated or classified as a hazardous substance, hazardous material, toxic substance, or solid waste under any statutes, laws and ordinances of the United States or of any state, county or municipality in which the Property is located. Grantor agrees to defend, indemnify and hold Beneficiary, its directors, officers, agents, employees, participants and assigns harmless against any diminution in the value of the Property, and all costs to release any environmental lien and of any required alterations, reconstruction, repairs, cleanup or detoxification of the Property and the preparation and implementation of any closure, remedial or other required plans, whether or not the Hazardous Materials were known to or caused by Grantor, all to the extent such diminution occurs and such costs are paid or advanced by Beneficiary prior to a foreclosure of or trustee's sale under this Deed of Trust or Beneficiary's acceptance of a deed in lieu thereof (the "Indemnity"). All of the obligations and rights evidenced by the Indemnity

shall survive the reconveyance of and any sheriff's or trustee's sale under this Deed of Trust or a deed in lieu thereof or any other form of voluntary or involuntary satisfaction or cancellation of this Deed of Trust.

1.7 Condemnation. Grantor shall promptly notify Beneficiary of any action or proceeding relating to any condemnation or other taking, whether direct or indirect, of the Property or any part thereof or interest therein, and Grantor shall appear in and prosecute any such action or proceeding unless otherwise directed by Beneficiary in writing. Grantor authorizes Beneficiary, at Beneficiary's option, as attorney-in-fact for Grantor, to commence, appear in, and prosecute, in Beneficiary's or Grantor's names, any action or proceeding relating to any such condemnation or other taking, and to settle or compromise any claim in connection with such condemnation or other taking; provided, however, that Beneficiary shall have no obligation to do so. All awards, payments, damages, (direct, consequential, and otherwise), claims, and proceeds thereof, in connection with any such condemnation or other taking, or for conveyances in lieu of condemnation, are hereby assigned to Beneficiary, and all proceeds of any such awards, payments, damages, or claims shall be paid to Beneficiary. Beneficiary shall apply any such proceeds in the manner and upon the terms and conditions set forth in Section 1.3.3(b) relating to the application of insurance proceeds.

1.8 Protection of Beneficiary's Security. Grantor shall give notice to Beneficiary of and shall, at its expense, appear in and defend any action or proceeding that might affect the Property or title thereto or the interests of Beneficiary or Trustee therein or the rights or remedies of Beneficiary or Trustee. If any such action or proceeding is commenced, or if Beneficiary or Trustee is made a party to any such action or proceeding by reason of this Deed of Trust, or if Grantor fails to perform any obligation on Grantor's part to be performed hereunder, then Beneficiary and/or Trustee, each in its own discretion, may make any appearances, disburse any sums, make any entries upon the Property, and take any actions as may be necessary or desirable to protect or enforce the security of this Deed of Trust, to remedy Grantor's failure to perform covenants (without, however, waiving any default by Grantor), or otherwise to protect Beneficiary's or Trustee's interests. Grantor agrees to pay all costs and expenses, including attorneys' fees, of Beneficiary and Trustee thus incurred. This Section 1.8 shall not be construed to require Beneficiary or Trustee to incur any expenses, make any appearances, or take any actions.

1.9 Reimbursement of Beneficiary's and Trustee's Expenses. All amounts disbursed by Beneficiary and Trustee pursuant to Section 1.8 or any other provision of this Deed of Trust, with interest thereon, shall be additional indebtedness of Grantor secured by this Deed of Trust. All such amounts shall be immediately due and payable and shall bear interest from the date of disbursement at the rate of eighteen percent (18%) per annum or the maximum rate, if any, which may be collected from Grantor on such amounts by the payee thereof under applicable law, if less.

ARTICLE 2 RESTRICTIONS ON TRANSFER OR ENCUMBRANCE

Neither the Property nor any part thereof nor any interest therein shall be encumbered, sold (by contract or otherwise), conveyed, or otherwise transferred, directly or indirectly, by Grantor without Beneficiary's prior written consent, nor without Beneficiary's prior written consent shall there be any change in the ownership of Grantor. Any such consent may be withheld in Beneficiary's sole and absolute discretion. Any such action without Beneficiary's prior written consent shall constitute an event of default hereunder and shall be deemed to increase the risk of Beneficiary, and Beneficiary shall have the right to declare all sums secured hereby immediately due and payable, or may, at its sole option, consent to such change in title, occupancy, or ownership and increase the interest rate on the indebtedness secured hereby. Any transfer in violation of this Article 2 shall be void.

ARTICLE 3 ASSIGNMENT OF RENTS AND LEASES

As part of the consideration for the indebtedness evidenced by the Note, and as additional security therefor, Grantor hereby assigns and transfers to Beneficiary (a) all right, title, and interest of

Grantor in and to any and all present and future leases and other agreements for the occupancy or use of all or any part of the Property, and any and all extensions, renewals, and replacements thereof (collectively, the "Leases"), and all right, title, and interest of Grantor thereunder, including, without limitation, all cash or security deposits, advance rentals and deposits, or payments of a similar nature, (b) any and all guaranties of tenants' or occupants' performances under any and all Leases, and (c) all rents, issues, profits, and revenues (collectively, the "Rents") which are now due, which may become due, or to which Grantor is now or may hereafter become entitled or may demand or claim (including Rents coming due during any redemption period), arising or issuing from or out of any and all Leases, including, without limitation, minimum, additional, percentage, and deficiency rents and liquidated damages. The provisions of this Article 3 shall not be deemed to abrogate the obligations of Grantor pursuant to Article 2.

ARTICLE 4 EVENTS OF DEFAULT

4.1 Events of Default. The occurrence of any one or more of the following shall constitute an event of default hereunder: (i) failure to make any payment under any of the Note, this Deed of Trust, or any of the other Loan Documents when due, or (ii) a transfer or purported transfer in violation of Article 2, or (iii) failure to perform any other covenant, agreement, or obligation under any of the Note, this Deed of Trust, or any of the other Loan Documents, and the failure to cure such default within fifteen (15) days after written notice thereof given to Grantor by Beneficiary or, if such cure cannot be completed solely by the payment of money and cannot be completed within such fifteen (15) day period through the exercise of reasonable diligence, the failure by Grantor to commence the required cure within such fifteen (15) day period and thereafter to continue the cure with diligence to completion, or (iv) Grantor or Guarantor makes an assignment of all or substantially all of its assets for the benefit of its creditors, or admits in writing its inability to pay its debts generally as they become due or the making or suffering by Grantor or Guarantor of a fraudulent transfer under applicable federal or state law.

4.2 Form of Notice. At Beneficiary's option, any written notice of default required to be given to Grantor under Section 4.1 may be given in the form of a statutory notice of default under the laws of the State of Utah relating to non-judicial foreclosures of Deed of Trusts, so long as a copy thereof is given to Grantor in the manner provided herein.

ARTICLE 5 REMEDIES

5.1 Acceleration Upon Default; Additional Remedies. Upon the occurrence of an event of default hereunder, Beneficiary may, at its option and without notice to or demand upon Grantor: (i) declare any or all indebtedness secured by this Deed of Trust to be due and payable immediately, or (ii) bring a court action to enforce the provisions of or any of the indebtedness or obligations secured by this Deed of Trust, or (iii) foreclose this Deed of Trust as a mortgage, or (iv) cause any or all of the Property to be sold under the power of sale granted by this Deed of Trust in any manner permitted by applicable law, or (v) exercise any or all of the rights and remedies provided for herein in the event of default hereunder, or (vi) exercise any other right or remedy available under law or in equity.

5.2 Exercise of Power of Sale. For any sale under the power of sale granted by this Deed of Trust, Beneficiary or Trustee shall record and give all notices required by law and then, upon the expiration of such time as is required by law, Trustee may sell the Property upon any terms and conditions specified by Beneficiary and permitted by applicable law. Trustee may postpone any sale by public announcement at the time and place noticed for the sale. If the Property includes more than one lot or parcel, Beneficiary, in its discretion, may designate their order of sale, may sell one such lot or parcel without simultaneously selling the other lots or parcels, or may elect to sell all of them as an entirety. Any person permitted by law to do so may purchase at any sale. Upon any sale, Trustee shall execute and deliver to the purchaser or purchasers a deed or deeds conveying the Property sold, but without any covenant or warranty, express or implied, and the recitals in the Trustee's deed showing that the sale was conducted in compliance with all the requirements of law shall be prima

facie evidence of such compliance and conclusive evidence thereof in favor of bona fide purchasers and encumbrancers for value.

5.3 Waiver of Order of Sale and Marshalling. Grantor waives all rights to direct the order in which any of the Property will be sold in the event of any sale under this Deed of Trust, and also any right to have any of the Property marshalled upon any sale.

5.4 Non-Waiver of Defaults. The entering upon and taking possession of the Property, the collection of any partial payment, Rents, 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 herein provided, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

5.5 Remedies Cumulative. To the extent permitted by law, every right and remedy provided in this Deed of Trust is distinct and cumulative to all other rights or remedies under this Deed of Trust or afforded by law or equity or any other agreement between Beneficiary and Grantor, and may be exercised concurrently, independently, or successively, in any order whatsoever. Beneficiary may exercise any of its rights and remedies at its option without regard to the adequacy of its security.

5.6 Beneficiary's and Trustee's Expenses. Grantor shall pay all of Beneficiary's and Trustee's expenses incurred in any effort to enforce any terms of this Deed of Trust, whether or not any suit is filed, including, without limitation, attorneys' fees and disbursements, foreclosure costs, and title charges. All such sums, with interest thereon, shall be additional indebtedness of Grantor secured by this Deed of Trust. Such sums shall be immediately due and payable and shall bear interest from the date of disbursement at the rate of eighteen percent (18%) per annum, or the maximum rate which may be collected from Grantor under applicable law, if less.

ARTICLE 6 SECURITY AGREEMENT AND FIXTURE FILING

6.1 Security Agreement. Grantor hereby assigns and grants to Trustee and Beneficiary a first priority present security interest in and to the Rents, contract rights, intangible personal property, tangible personal property, proceeds, right to encumber and other rights and interests in and to any part or component of the Property which may not be deemed real property or which may not constitute a "fixture" (within the meaning of the Code (as hereinafter defined)), and all replacements, substitutions, and additions of, for and to the same, and the proceeds thereof (collectively, the "Collateral") in order to secure payment and performance by the Grantor of the Secured Obligations. This Deed of Trust shall constitute a Security Agreement within the meaning of the Uniform Commercial Code (the "Code") of the State of Utah.

6.2 Fixture Filing. This Deed of Trust, upon recording or registration in the real estate records of Salt Lake County or the State of Utah, or both, shall constitute a "fixture filing" within the meaning of the Code with respect to any and all fixtures included within the foregoing description and definition of the Property and any Collateral that may now be or hereafter become "fixtures" within the meaning of the Code.

ARTICLE 7 GENERAL

7.1 Reconveyance. Upon payment of all sums secured by this Deed of Trust, Beneficiary shall request Trustee to reconvey the Property and shall surrender to Trustee this Deed of Trust and all notes evidencing the indebtedness secured by this Deed of Trust. Trustee shall reconvey the Property without warranty to the person or persons legally entitled thereto. The grantee in any reconveyance may be described as the "person or persons legally entitled thereto," and the recitals

therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Such person or persons shall pay Trustee's reasonable costs incurred in so reconveying the Property.

7.2 Successor Trustee. In accordance with applicable law, Beneficiary may from time to time appoint a successor trustee to any Trustee appointed hereunder. Without conveyance of the Property, the successor trustee shall succeed to all the title, power, and duties conferred upon the Trustee herein and by applicable law.

7.3 Beneficiary's Powers. Without affecting the liability of any person for payment or performance of the Secured Obligations, Beneficiary, at its option, may extend the time for payment of the indebtedness secured hereby or any part thereof, reduce payment thereon, release anyone liable on any of the indebtedness, accept a renewal note or notes therefor, modify the terms and time of payment of the indebtedness, release the lien of this Deed of Trust on any part of the Property, take or release other or additional security, release or reconvey or cause to be released or reconveyed all or any part of the Property, consent or cause Trustee to consent to the making of any map or plat of the Property, consent or cause Trustee to consent to the granting of any easement or the creating of any restriction on the Property, or join or cause Trustee to join in any subordination or other agreement affecting this Deed of Trust or the lien or charge hereof. Grantor shall pay Beneficiary a reasonable administrative charge, together with such title insurance premiums and attorneys' fees as may be incurred at Beneficiary's option, for any such action if taken at Grantor's request.

7.4 No Violation of Usury Laws. Interest, fees, and charges collected or to be collected in connection with the indebtedness secured hereby shall not exceed the maximum, if any, permitted by applicable law. If any such law is interpreted so that such interest, fees, or charges would exceed any such maximum and Grantor is entitled to the benefit of such law, then (a) such interest, fees, or charges shall be reduced to the permitted maximum; and (b) any sums already paid to Beneficiary which exceeded the permitted maximum shall be refunded. Beneficiary may choose to make the refund either by treating the payments, to the extent of the excess, as prepayments of principal (without application of any pre-payment fee) or by making a direct payment to the person(s) entitled thereto.

7.5 Forbearance by Beneficiary Not a Waiver. Any forbearance by Beneficiary in exercising any right or remedy hereunder or otherwise afforded by applicable law shall not be a waiver of or preclude the exercise of any other right or remedy, and no waiver by Beneficiary of any particular default by Grantor shall constitute a waiver of any other default or of any similar default in the future.

7.6 Modifications. This Deed of Trust cannot be waived, changed, discharged, or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of any waiver, change, discharge, or termination is sought.

7.7 Notice. Except as applicable law may otherwise require, all notices and other communications shall be in writing and shall be deemed given when delivered by personal service or three (3) business days after placement in the U.S. Mails, certified or registered mail, postage prepaid, addressed to the address set forth at the beginning of this Deed of Trust. Any party may at any time change its address for such purposes by delivering or mailing to the other parties a notice of such change.

7.8 Governing Law; Severability. This Deed of Trust shall be governed by the laws of the State of Utah. If any provision or clause of this Deed of Trust conflicts with applicable law, such conflict shall not affect other provisions or clauses hereof which can be given effect without the conflicting provision, and to this end the provisions hereof are declared to be severable.

7.9 Time. Time is of the essence in connection with all obligations of Grantor under this Deed of Trust, the Note, and any other Loan Documents.

7.10 Attorneys' Fees. In the event suit or action is instituted to enforce or interpret any provision of this Deed of Trust, the prevailing party shall be entitled to recover from the other party its expenses incurred in connection therewith, including, without limitation, such amount as the court may adjudge reasonable as attorneys' or paralegals' fees at trial or on any appeal or review. Any such expenses of Grantor shall be additional indebtedness of Grantor secured by this Deed of Trust, shall be immediately due and payable, and shall bear interest from the date of disbursement at the interest rate in effect on the Note from time to time or at the maximum rate, if any, permitted under applicable law, if less.

7.11 STATE-SPECIFIC PROVISIONS

Section 1.1 Principles of Construction. In the event of any inconsistencies between the terms and conditions of this Article 16 and the other terms and conditions of this Deed of Trust, the terms and conditions of this Article 16 shall control and be binding.

Section 1.2 Remedies of Lender. Subject to the provisions of the Loan Agreement, upon the occurrence of an Event of Default under the terms of the Loan Agreement, in addition to any rights and remedies provided for in the Loan Agreement, and to the extent permitted by applicable law, the following provisions apply:

(a) **Sale by Trustee Pursuant to Power of Sale; Judicial Foreclosure.** After the lapse of such time as may then be required by *Utah Code Annotated* § 57-1-24 or other applicable law following the recordation of the notice of default, and notice of default and notice of sale having been given as then required by *Utah Code Annotated* §§ 57-1-25 through § 57-1-31 or other applicable law, Trustee, without demand on Grantor, shall sell the Property and/or an Individual Property on the date and at the time and place designated in the notice of sale, in such order as Lender may determine (but subject to Grantor's statutory right under *Utah Code Annotated* § 57-1-27 to direct the order in which the Individual 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 or credit bid by the Beneficiary at the time of sale or on such other terms as are set forth in the notice of sale. The person conducting the sale may, for any cause deemed 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 forty-five (45) days beyond the date designated in the notice of sale, notice of the time, date, and place of sale shall be given in the same manner as the original notice of sale as required by *Utah Code Annotated* § 57-1-27. Trustee shall execute and deliver to the purchaser a Trustee's Deed, in accordance with *Utah Code Annotated* § 57-1-28, conveying the Individual Property so sold, but without any covenant of warranty, express or implied. The recitals in the Trustee's Deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Lender, may bid at the sale. Trustee shall apply the proceeds of the sale as follows:

First: To the costs and expenses of exercising the power of sale and of the sale, including the payment of Trustee's and attorneys' fees actually incurred not to exceed the amount which may be provided for in the trust deed.

Second: To payment of the obligations secured by this Deed of Trust.

Third: The balance, if any, to the person or person's legally entitled to the proceeds, or Trustee, in the Trustee's discretion, may deposit the balance of the proceeds with the clerk of the district court of the county in which the sale took place, in accordance with *Utah Code Annotated* § 57-1-29.

Upon any sale made under or by virtue of this Section, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, the Lender may bid for and acquire the Individual Property, whether by payment of cash or by credit bid in accordance with *Utah Code Annotated* § 57-1-28(1)(b). In the event of a successful

credit bid, Lender shall make settlement for the purchase price by crediting to the Obligations of Grantor secured by this Deed of Trust such credit bid amount. Lender, upon so acquiring the Property, an Individual Property or any part thereof, shall be entitled to hold, lease, rent, operate, manage, and sell the same in any manner provided by applicable laws. For purposes of *Utah Code Annotated* § 57-1-28, Grantor agrees that all default rate interest and late charges, if any, owing from time to time under the Note shall constitute a part of and be entitled to the benefits of Lender's lien upon the Individual Property, and (ii) Lender may add all default rate interest and late charges, if any, owing from time to time under the Note to the principal balance of the Note, and in either case Lender may include the amount of all unpaid late charges in any credit bid Lender may make at a foreclosure sale of the Individual Property pursuant to this Deed of Trust.

In the event of any amendment to the provisions of *Utah Code Annotated* Title 57 or other provisions of *Utah Code Annotated* referenced in this Deed of Trust, this Deed of Trust shall, at the sole election of Lender, be deemed amended to be consistent with such amendments or Lender may elect not to give effect to such deemed amendments hereto if permitted by applicable law.

(b) **Election to Foreclose as a Mortgage.** Upon the occurrence and during the continuance of an Event of Default, Lender 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 Lender shall be entitled to recover in such proceeding all costs and expenses incident thereto, including reasonable attorneys' fees and disbursements in such amount as shall be fixed by the court. Grantor hereby waives all rights to the marshaling of Grantor's assets encumbered by this Deed of Trust to the fullest extent permitted by law, including each Individual Property, or any portion thereof, and all rights to require an Individual Property to be sold in several parcels. The proceeds or avails of such a sale pursuant to the foreclosure of this Deed of Trust as a mortgage shall first be applied to pay all reasonable fees, charges, costs of conducting such sale and advertising each Individual Property, and attorneys' fees as herein provided, second to pay to Lender the then outstanding amount of the Debt with interest at the applicable rate set forth in the Note, and third to the Person so entitled. Lender may purchase all or any part of the Property at such sale. Any purchaser at such sale shall not be responsible for the application of the purchase money. During any redemption period subsequent to such sale, the amount of Lender's bid entered at such sale shall bear interest at the Default Rate.

(c) **Deficiency.** Grantor agrees to pay any deficiency arising from any cause, to which Lender may be entitled after applications of the proceeds of any trustee's sale, and Lender may commence suit to collect such deficiency in accordance with *Utah Code Annotated* § 57-1-32 or other applicable law. Grantor agrees for purposes of *Utah Code Annotated* § 57-1-32 that the value of the Individual Property as determined and set forth in an MAI appraisal of the Property as obtained by Lender on or about the date of the sale or the recording of a notice of default and election to sell shall constitute the "fair market value" of the Individual Property for purposes of *Utah Code Annotated* § 57-1-32.

(d) **Obligation Secured.** For purposes of *Utah Code Annotated* §§ 57-1-32 and 57-1-28, the total indebtedness secured by this Deed of Trust shall include all amounts payable by Grantor hereunder, including any increased rate of interest, any defeasance or prepayment payments or other amounts or obligations, all of which shall constitute "beneficiary's lien on the trust property."

(e) **One Action Rule and Deficiency Statute.** Grantor knowingly waives, to the fullest extent permitted by applicable law, the rights, protections and benefits afforded to Grantor under *Utah Code Annotated* §§ 78B-6-901 and 57-1-32 and any successor or replacement statute or any similar laws or benefits.

(f) **Reinstatement.** If Grantor, Grantor's successor in interest or any other person having a subordinate lien or encumbrance of record on the Property, reinstates this Deed of Trust and the Loan within three (3) months of the recordation of a notice of default in accordance with *Utah Code Annotated* § 57-1-31(1), such party shall pay to Lender the reasonable cancellation fee contemplated by *Utah Code Annotated* § 57-1-31(2), as determined by Lender, in accordance with its

then current policies and procedures, whereupon Trustee shall record a notice of cancellation of the pending trustee's sale.

Section 1.3 Acceptance by Trustee. Trustee accepts this trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law.

Section 1.4 Trustee's Fees and Expenses. In no event shall Grantor be required to pay to Trustee any fees or compensation in excess of amounts permitted by *Utah Code Annotated* § 57-1-21.5.

Section 1.5 Substitution of Trustee. Lender, or any successor in ownership of any indebtedness secured hereby, may from time to time, by instrument in writing, substitute a successor or successors to any Trustee named herein or acting hereunder, which instrument, executed by the Lender and duly acknowledged and recorded in the office of the recorder of the county or counties where the Individual Property is situated, with a copy thereof being provided to the persons required by *Utah Code Annotated* § 57-1-22 or any successor statute, shall be conclusive proof of proper substitution of such successor Trustee or Trustees, who shall, without conveyance from the Trustee predecessor, succeed to all its title, estate, rights, powers and duties. Said instrument must contain the name of the original Grantor, Trustee and Lender hereunder, the book and page where this Deed of Trust is recorded and the name and address of the new Trustee and all other information required by *Utah Code Annotated* § 57-1-22 or any successor statute. In compliance with *Utah Code Annotated* § 57-1-21.5, the Trustee shall not require the trustor reinstating or paying of the loan or a beneficiary acquiring property through foreclosure to pay any costs that exceed the actual costs incurred by the Trustee.

Section 1.6 Fixture Filings. This Deed of Trust covers goods which are or are to become fixtures, is effective as a financing statement filed as a fixture filing and is to be filed in the real estate records. The filing of any other financing statement relating to any personal property, rights or interests described herein shall not be construed to diminish any right or priority hereunder. THIS DEED OF TRUST CONSTITUTES A SECURITY AGREEMENT, AND IS FILED AS A FIXTURE FILING, WITH RESPECT TO ANY PORTION OF THE INDIVIDUAL PROPERTY IN WHICH A PERSONAL PROPERTY SECURITY INTEREST OR LIEN MAY BE GRANTED OR CREATED PURSUANT TO THE UTAH UNIFORM COMMERCIAL CODE OR UNDER COMMON LAW, AND AS TO ALL REPLACEMENTS, SUBSTITUTIONS, AND ADDITIONS TO SUCH INDIVIDUAL PROPERTY AND THE PROCEEDS THEREOF. FOR PURPOSES OF THE SECURITY INTEREST OR LIEN CREATED HEREBY, LENDER IS THE "SECURED PARTY" AND GRANTOR IS THE "DEBTOR." GRANTOR IS THE RECORD OWNER OF THE INDIVIDUAL PROPERTY. THE ORGANIZATIONAL ID NUMBER FOR THE GRANTOR IS 6120475.

Section 1.7 Integration. PURSUANT TO UTAH CODE ANNOTATED § 25-5-4, GRANTOR IS NOTIFIED THAT THIS DEED OF TRUST, THE NOTE AND OTHER LOAN DOCUMENTS GOVERNING, EVIDENCING AND SECURING THE INDEBTEDNESS SECURED HEREBY REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

Section 1.8 Liens. Except as allowed and provided for in Section 16.9 below or as otherwise permitted pursuant to the Loan Documents, Grantor shall promptly discharge any mechanics', laborers', materialmen's or similar lien or any other lien, charge, attachment, or lis pendens filed or recorded against the Property which relates to Grantor or the Property.

Section 1.9 Right to Contest. Grantor may, in good faith and by appropriate proceedings, contest the validity, applicability or amount of any asserted property taxes, property liabilities or liens, charges, attachments or lis pendens ("**Contested Sum**") after written notice of the same to Lender. During such contest, Grantor shall not be deemed in default hereunder if: (i) prior to delinquency of the Contested Sum, Grantor deposits with Lender or Lender's nominee cash or other security, in form reasonably satisfactory to Lender, adequate to cover the payment of such Contested Sum and any obligation, whether matured or contingent, of Grantor, Trustee or Lender therefor, together with interest, costs and penalties thereon; and (ii) Grantor promptly pays any amounts

adjudged to be due, together with all costs, penalties and interest thereon, on or before such judgment becomes final. Each such contest shall be concluded and the Contested Sum, interest, costs and penalties thereon shall be paid prior to the date such judgment becomes final and before any writ or order is issued under which the Property could be sold pursuant to such judgment. With respect to any mechanic's lien, with the prior consent of Lender and in lieu of depositing cash or other security as described above, Grantor shall have the right to contest any such mechanic's claim or lien so long as Grantor previously records a notice of release of lien and substitution of alternate security as contemplated by *Utah Code Annotated* § 38-1a-804 and otherwise complies with the requirements of *Utah Code Annotated* § 38-1a-804 to release the Property from such lien or claim. Notwithstanding the foregoing, Grantor may, with the prior written consent of Lender, contest the amount of any such lien or claim related to services, labor or materials in accordance with *Utah Code Annotated* § 38-1a-804(7) without previously recording a notice of release of lien and substitution of alternate security. Grantor shall cause Lender to be named as a person interested in receiving electronic notices of all filings with respect to the Property in the State Construction Registry in accordance with *Utah Code Annotated* § 38-1a-204. Grantor shall also provide to Lender copies of all preliminary notices or other notices filed by any contactor, subcontractor or supplier with respect to the Property.

IN WITNESS WHEREOF, Grantor has executed this Deed of Trust as of the date first set forth above.

"GRANTOR": **GOLDEN HALO, LLC, a Utah limited liability company**

By: *Jesse Wilkerson*
 Name: Jesse Wilkerson
 Title: President

STATE OF UTAH)
)ss.
 County of Salt Lake City)

The foregoing instrument was acknowledged before me on this 5th day of May, 2021, by Jesse Wilkerson.

Julee Snow
 Notary Public for Utah
 My Commission Expires: 1/30/2022



By: JK
Name: Jeff Kric
Title: Vice President

STATE OF UTAH)
County of Salt Lake City)ss.
)

The foregoing instrument was acknowledged before me on this 5th day of May, 2021,
by Jeffrey Kric.

Julee Snow
Notary Public for Utah
My Commission Expires: 1/30/2022



EXHIBIT 'A' LEGAL DESCRIPTION

The land referred to herein is situated in the County of Salt Lake, State of Utah, and described as follows:

BEGINNING AT A POINT ON THE WEST RIGHT-OF-WAY LINE OF 1900 WEST STREET, SAID POINT BEING SOUTH 89°53'41" WEST 1,185.39 FEET ALONG SECTION LINE AND SOUTH 00°00'39" WEST 65.83 FEET FROM THE NORTH QUARTER CORNER OF SECTION 15, TOWNSHIP 2 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE SOUTH 00°00'39" EAST 332.90 FEET ALONG SAID WEST RIGHT-OF-WAY LINE; THENCE SOUTH 89°59'21" WEST 74.25 FEET; THENCE SOUTH 00°04'29" EAST 9.0 FEET; THENCE SOUTH 89°59'21" WEST 65.50 FEET; THENCE NORTH 00°04'29" WEST 354.50 FEET; THENCE NORTH 89°53'41" EAST 64.10 FEET; THENCE NORTHEASTERLY 62.95 FEET ALONG THE ARC OF A 11,512.16 FOOT RADIUS CURVE TO THE LEFT; THENCE SOUTH 45°13'56" EAST 18.43 FEET TO THE POINT OF BEGINNING.