

WHEN RECORDED MAIL TO:
2020, LLC
6795 S. COTTONWOOD ST.
MIDVALE, UTAH 84047



W3181174

E# 3181174 PG 1 OF 5
Leann H. Kilts, WEBER COUNTY RECORDER
02-Sep-21 04:23 PM FEE \$40.00 DEP TN
REC FOR: MERIDIAN TITLE COMPANY
ELECTRONICALLY RECORDED

m-r-c 310558

PARCEL I.D. # 17-063-0071
17-072-0065
17-063-0073

TRUST DEED
(WITH ASSIGNMENT OF RENTS)

THIS TRUST DEED, made this 1st day of September, 2021 between ALS DEVELOPMENT, LLC as to Parcels 1 & 2, Laloh Properties, LLC as to Parcel 3, as TRUSTOR, whose address is 448 S 2360 W, Marriott Slaterville, UT 84404, with BRUCE J. NELSON, ESQUIRE, as TRUSTEE, and 2020, 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 Weber County, State of Utah:

PARCEL 1:

400 West 2700 North, Pleasant View, UT 84414

Part of the Northeast quarter of Section 31, Township 7 North, Range 1 West, Salt Lake Base & Meridian, described as follows:

Commencing at the Northeast corner of said quarter section, running thence North 89°17' West 635.58 feet; thence South 00°34' West 524.72 feet; thence South 88°53' East 250.00 feet; thence South 00°34' West 377.52 feet, more or less, to the north line of 2550 North Street; thence South 88°53' East 391.7 feet; thence North 00°11'30" East 906.6 feet, more or less, to the place of beginning.

ALSO: Part of the Northeast quarter of Section 31, Township 7 North, Range 1 West, Salt Lake base & Meridian, US Survey, described as follows:

Beginning at the intersection of the north line of 2550 North Street and east line of the Karen Downs property, said point being North 89°17' West 635.58 feet and South 00°34' West 902.24 feet from the Northeast corner of said Section 31; thence South 88°53' East along said north line 250.00 feet; thence North 00°34' East 377.52 feet; thence North 88°53' West 250.00 feet to said east property line; thence South 00°34' West along said line 377.52 feet to the point of beginning.

LESS AND EXCEPTING the following described property:

A parcel of land in fee for the widening of the existing highway State Route 134 known as Project No SP-0134(2)11, being part of an entire tract of property situate in the Northeast Quarter of the Northeast Quarter of Section 31, Township 7 North, Range 1 West, Salt Lake Base & Meridian, the boundaries of said parcel of land are described as follows:

Beginning at a point in the westerly boundary line of said entire tract 55.00 feet perpendicularly distant northerly from the control line of said project at engineers station 108+51.06, which point is 635.58 feet (but calculates 651.82 feet to the apparent possession line) North 89°17'00" West and 277.55 feet South 0°34'00" West (but calculates South 0°58'23" West along the apparent possession line) from the Northeast corner of said Section 31; and running thence South 80°21'09" East 13.66 feet to the beginning of a curve at a point 55.00 feet perpendicularly distant northerly from said control line, thence southeasterly 647.26 feet along the arc of a 8033.82-foot radius curve to the left concentric with said control line (Note: chord bears South 82°39'38" East for a distance of 647.06 feet) to a point in the easterly boundary line of said entire tract, which point is 55.00 feet perpendicularly distant northerly from said control line; thence South 0°11'30" West (but calculates South 0°11'27" West along the apparent possession line) 110.39 feet along said easterly boundary line to the beginning of a non-tangent curve at a point 55.00 feet perpendicularly distant southerly from said control line; thence northwesterly 662.28 feet along the arc of a 8143.82-foot radius curve to the right concentric with said control line (Note: chord bears North 82°42'16" West for a distance of 662.11 feet) to a point in the westerly boundary line of said entire tract, which point is 55.00 feet perpendicularly distant southerly from said control line; thence North 0°34'00" East (but calculates North 0°58'23" East along the apparent possession line) 111.27 feet along said westerly boundary line to the point of beginning.

ALSO, LESS AND EXCEPTING the following property:

A part of the Northeast corner of Section 31, Township 7 North, Range 1 West, Salt Lake Base & Meridian:

Beginning at the Northeast corner of said Section 31; and running thence South 00°50'24" East 349.91 feet along the section line to the north right of way line of 2700 North Street (UDOT Project No. SP-0134 (2) 11), being a point of curvature of a non-tangent curve, of which the radius point lies North 04°47'51" East; thence westerly along the arc of an 8,033.82 foot radius curve to the right a distance of 645.12 feet (central angle equals 04°36'03" and long chord bears North 82°54'07" West 644.95 feet) along said north

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right of way line; thence North 80°33'41" West 23.28 feet to a line described in that certain Boundary Line Agreement recorded as Entry No. 2793784, in the Weber County Recorder's Office; thence North 01°21'06" East 272.38 feet along said boundary line to the section line; thence South 89°28'38" East 651.45 feet along the section line to the point of beginning.

PARCEL 2:

400 West 2700 North, Pleasant View, UT 84414

A part of the Northwest quarter of Section 32, Township 7 North, Range 1 West, Salt Lake Base & Meridian, US Survey, and being more particularly described as follows:

Beginning at a point of intersection common to the old west line of said Section 32 as shown prior to May 1996, and the south right of way line of 2700 North Street as shown on UDOT Project No SP-0134 (2) 11, which point is South 01°11'01" East 460.71 feet along said old west line from the Northwest corner of said Section 32, said point also being a point of non-tangency on the arc of a 8143.82 foot radius curve to the left; running thence 177.79 feet along the arc of said curve and said south right of way line, through a central angle of 01°15'03" (chord bears South 85°55'25" East 177.79 feet), to the west line of parcel 2 as shown in Record of Survey No 03999 as recorded in the Weber County Recorder's Office; thence South 01°09'10" West 464.71 feet along said west line and its southerly extension to the north right of way line of 2550 North Street; thence North 88°53'30" West 158.24 feet along said north right of way line to the old west line of said Section 32; thence North 01°11'01" West 473.75 feet along said old west line to the point of beginning.

PARCEL 3:

400 W 2700 N, Pleasant View, UT 84414

A part of the Northeast corner of Section 31, Township 7 North, Range 1 West, Salt Lake Base and Meridian:

Commencing at the Northeast corner of said Section 31, thence 256.70 feet South 0°50'18" East along the Section line and 661.67 feet South 89°09'42" West to the intersection of the North right of way line of 2700 North Street (UDOT Project No. SP-0134 (2) 11) and a line described in that certain Boundary Line Agreement recorded as Entry # 2793784, in the Weber County Recorder's Office being the true POINT OF BEGINNING; and running thence North 01°21'06" East 151.11 feet along said Boundary line Agreement; thence South 88°38'54" East 257.14 feet; thence South 00°20'19" West 184.37 feet to said North right of way line being a point on a non-tangent curve, of which the radius point lies North 07°41'32" East; thence two (2) courses along said North right of way line as follows: (1) Westerly along the arc of a 8,033.82 foot radius curve to the right a distance of 239.24 feet (Central Angle equals 01°42'22" and Long Chord bears North 81°27'17" West 239.23 feet); and (2) North 80°33'41" West 23.28 feet 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 evidenced by a promissory note dated the same as this security instrument, in the principal sum of \$1,544,875.72, 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.

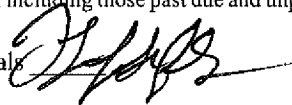
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2. To provide and maintain insurance, of such type or types and amounts as Beneficiary may require, on the improvements now existing or hereafter erected or placed on said property. Such insurance shall be carried in companies approved by Beneficiary 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 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 hereby immediately due and payable and foreclose this Trust Deed in the manner provided by 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 attorney's fee in such amount as shall be fixed by the court.

17. 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 said 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.

18. 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 pledge, 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.

19. 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 pending sale under any other Trust Deed or of any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party, unless brought by Trustee.


20. This Trust Deed shall be construed according to the laws of the state of Utah.

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

22. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument.

ALS Development, LLC, a Utah limited liability company

By: 
Jayson Adam, Managing Member

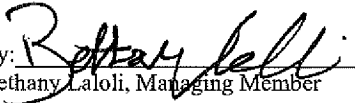
Borrower's Initials 

By: 
Dave Laloli, Managing Member

By: 
Jeremy Scheer, Managing Member

Laloli Properties, LLC, a Utah limited liability company

By: 
David Laloli, Managing Member

By: 
Bethany Laloli, Managing Member

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

On the 1st day of September, 2021, personally appeared before me, **Jayson Adam, the Managing Member of ALS Development, LLC, David Laloli, the Managing Member of ALS Development, LLC, Jeremy Scheer, the Managing Member of ALS Development, LLC, David Laloli, the Managing Member of Laloli Properties, LLC, Bethany Laloli, the Managing Member of Laloli Properties, LLC,** who being by me duly sworn, says that he/she is the individual that executed the above and foregoing instrument.


NOTARY PUBLIC

